

EAGLE
FOOTBALL GROUP

UNIVERSAL REGISTRATION DOCUMENT

2023 - 2024



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 November 25, 2024, 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 THE 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 certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and does not contain any omissions likely to alter its scope.

I certify that, to the best of my knowledge, the financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities and results of the Company and all the companies included in the consolidation, and that the management report referenced in the concordance table in the appendix to this Universal Registration Document presents a true and fair picture of the evolution of the business, the results and financial condition of the Company and all of the companies included in the consolidation and describes the main risks and uncertainties they face.

Décines, November 25, 2024

Mr. John Textor
Chairman and Chief Executive Officer

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2. STATUTORY AUDITORS

NAME AND ADDRESSES OF THE STATUTORY AUDITORS

BDO Paris

43-47 avenue de la Grande Armée
75116 Paris

Date of first appointment:
Shareholders' Meeting of December 11th, 2023.

Term Expiry Date:
Shareholders' Meeting called to approve the financial statements for the year ended June 30th, 2029.

Signatory: Mr. Sébastien Haas.

Mazars

109, rue Tête d'Or
69006 Lyon

Date of first appointment:
Shareholders' Meeting of December 21st, 2022.

Term Expiry Date:
Shareholders' Meeting called to approve the financial statements for the year ended June 30, 2028.

Signatories: Mr. Emmanuel Charnavel and Arnaud Flèche.

3. RISK FACTORS

The occurrence of any of the risks described below could have a material adverse effect on the Group's strategy, business, prospects, financial condition and results, or on its ability to achieve its objectives.

The Company has reviewed these specific risks for each category, in order of their materiality, considering their negative impact on the Group and the probability of their occurrence.

However, investors' attention is drawn to the fact that other risks, unknown, not specific to the Group, or the materialization of which it is not considered at the date of registration of this document to be likely to have a material adverse effect on the Group, its business, its financial condition, its results and its prospects, may or could exist.

3.1 RISKS RELATED TO THE COMPANY'S BUSINESS

Risks related to the impact of sporting results on the Group

A significant part of the Group's revenues (in particular marketing and television rights, ticketing) and economic success depend, directly or indirectly, on Olympique Lyonnais' sporting results. Indeed, the amounts of television and marketing rights (presented in the following paragraph) are largely determined by the Club's sporting performance, and in particular by its presence in Ligue 1 and its participation in European competitions. The Group is not able to guarantee, for the years to come, the consistency of sporting performances, which are random by nature and depend on many factors over which it can only have limited control, such as, for example, the unavailability of players due to injuries, disqualifications or suspensions, or repeated underperformance. A failure to qualify for the European Cup or relegation to Ligue 2 would have a significant impact on the amount of marketing and television rights received by the Club and on its reputation. Therefore, a drop in sporting performance could have a significant adverse effect on the Club's resources and reputation.

In particular, the Club did not play in a European Cup in the 2022/2023 and 2023/2024 seasons due to its Ligue 1 ranking at the end of the previous seasons and was thus deprived of UEFA TV rights revenue and European ticketing revenue. The Club will play in the Europa League during the 2024/2025 season.

Risks of dependence on revenue from marketing and media rights and uncertainties related to their evolution

Marketing and television rights are one of the Group's main sources of revenue. For the year ended June 30th, 2024, they generated revenue of €95.4 million as of June 30th, 2024 (€85.3 million as of June 30th, 2023). Excluding one-off revenues related to the LFP/CVC operation (see details in chapter 5.2.1.1), they amounted to €45.4 million at June 30th, 2024 and €45.3 million at 30/06/23, mainly including the rights paid by the Ligue de Football Professionnel (LFP) and the French Football Federation (FFF), as the men's professional team had not played in European competition in the last 2 seasons, has not benefited from the related UEFA income.,

A substantial part of the revenue is generated by the joint sale of television and marketing rights, which are redistributed to Ligue 1 clubs (France's first division championship) according to the distribution keys described below.

As for the marketing and television rights paid for by LFP, they include a fixed part and a variable part. The fixed part represents 50% of the overall marketing and television rights envelope and is distributed equally among all the clubs participating in Ligue 1. The variable part is distributed to the clubs according to performance and notoriety criteria. The LFP could vote on new distribution keys that could be unfavorable to Ligue 1 clubs.

In addition, the agreements relating to the broadcasting rights of Ligue 1 and Ligue 2 for the next cycle (2024-2029), signed mainly in August 2024, with DAZN and beIN Sports, lead to a significant overall decline in distributable revenues (see chapter 5.2.1.1).

As regards the marketing and television rights paid by UEFA, they comprise (i) a fixed part composed of a competition participation bonus, match bonuses, performance bonuses and bonuses paid according to the Club's progress in the competition, and (ii) a variable part determined according to the market share of the rights of the country in question on the total European rights. Half of this variable part is paid to the participating French clubs, depending on their Ligue 1 ranking of the previous season and the number of French teams participating in the competition. The other half is distributed according to the number of matches played by French clubs during the competition. The redistribution of the revenues generated by the joint sale of marketing and TV rights thus depends on many factors on which the Group can only have limited control, and which could evolve unfavorably for the Group. A reduction in the revenue generated by the joint sale of marketing and TV rights would have a significant adverse impact on the Club's resources and financial situation.

Risks of dependence on sports partnership contracts and risks of termination or non-renewal

Several Group entities have concluded sports partnership contracts with major companies such as Adidas, Groupama, etc. Revenues generated by partnerships and advertising activities represent a significant share of total revenues (€37.1 million as of June 30th, 2024, or 10% of total revenues, €38.9 million as of June 30th, 2023, or 13% of total revenues).

Sports partnership contracts are concluded for a fixed period and are therefore subject to the contingency of non-renewal or renegotiation at the end of the term. Some contracts also include early termination clauses. In addition, some contracts may include a variable part linked to the Club's sporting performance, which is by nature uncertain, and therefore subject to variation.

Risks related to player transfers

The player transfer policy is an integral part of the Group's business. As this market is international, competition from foreign clubs, and particularly English clubs, can attract younger and younger players from the Olympique Lyonnais Training Centre, requiring an adjustment of the transfer and training policy for players. The Group's recurring operating income could be significantly affected by (i) possible variations in proceeds from disposals and capital gains related to player transfers, the regularity of which cannot be guaranteed, and (ii) indirectly on the personnel costs and depreciation and amortization of player contracts in the income statement. In addition, a deteriorating financial situation of European clubs could have an unfavorable impact on the transfer market.

The sums received by Olympique Lyonnais in transfer fees generally represent a significant part of the Group's revenues. The annual average over 5 years (2019/2020 to 2023/2024) is €86.0 million.

Revenue from the sale of player contracts amounted to €97.3 million as of June 30th, 2024, representing 27% of total revenue (€90.5 million as of June 30th, 2023, or 31% of total revenue).

The payment of transfers of player contracts is less and less often subject to financial guarantees. However, in the event of late or non-payment, the debtor club is exposed to sanctions from UEFA. In addition, in Great Britain, there is a mechanism set up by the English Football Association to recover the debt in the event of default when the assignee is a Premier League club, by way of withholding on TV rights. OL Groupe has not encountered any case of non-payment of the sums owed to it over the past five financial years.

Nevertheless, the Group remains exposed to financial counterparty risk. In the event of a transfer carried out without guarantee and with payment in instalments, the default of the transferee club and the non-payment of the transfer fee due to the club or, more generally, a financial default of the main European football clubs could have a significant adverse effect on the Group's strategy, business, prospects, financial situation and results.

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

The value of Olympique Lyonnais' players represents a significant part of the Group's assets. As of June 30th, 2024, the net book value of players amounted to €129.8 million (€53.3 million as of June 30th, 2023). A player is likely to lose his license, especially in the event of a serious injury. In addition to the sporting difficulties that such a situation could cause for the Club, this loss of license could, on the one hand, lead to a significant reduction in the value of the Group's assets and, on the other hand, lead to significant costs of replacing the unfit player. The loss of license of the main players is covered by an insurance policy, except in the case of loss of license related to disciplinary reasons.

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

The main income related to the operation of Groupama Stadium is made up of match day products (general public and VIP ticketing, matchday merchandising revenues, catering commission), partnership products related to the marketing of visibility within the Groupama Stadium (naming products in particular), income from the organization of concerts, various sporting events (rugby matches, international football matches...) and BtoB seminars and corporate events. A lower overall commercial performance could have an adverse impact on some of these revenues, which could have a significant adverse impact on the Group's results and financial situation.

Throughout the season, Olympique Lyonnais organizes matches that welcome many spectators. As such, the Club is subject to the risk of an accident, an act of racism, an act of hooliganism or an act of terrorism occurring within or near the stadium. If one of these risks were to materialize, the activity of SASU Olympique Lyonnais could be strongly affected, as certain events could, for example, lead to the unavailability of part of the stadium for an indefinite period, cause fear among spectators leading to a decrease in attendance at the stadium and give rise to disciplinary sanctions (matches behind closed doors, fines, exclusion from competition). Acts of hooliganism, or racism, could also damage the Club's image, despite the measures implemented by the Club to prevent such abuses. In addition, victims of accidents, acts of hooliganism, racism or terrorism could seek compensation from the SASU Olympique Lyonnais. In addition, security measures could be reinforced following acts of terrorism or hooliganism, increasing the expenses related to the security of spectators and the Group's insurance costs. Equivalent events occurring in other stadiums in France or Europe could also result in a decrease in attendance at the stadium used by the Club, or additional costs for the Group related to security measures and insurance.

The legislation also provides that sports companies may be held liable at the disciplinary level for acts committed by their members and fans in the stadium or adjacent areas of the stadium where the match is held. The multiplication or development of disciplinary sanctions that may be taken against SASU Olympique Lyonnais, in the context of its liability, could affect the Group's image, strategy, activity, prospects, financial situation and results.

The stadium could be made partially or totally unavailable, in particular due to sporting sanctions, natural disasters, accidents, fires or attacks. The Group cannot guarantee that, in these situations, it would be able to quickly find a stadium with characteristics equivalent to those of Groupama Stadium, and thus, under similar conditions, cannot guarantee that the fallback solutions that could be found under conditions to be negotiated with the players concerned offer the same profitability.

An inadequacy of insurance coverage within the stadium in the event of an increase in claims, in particular in the event of an accident in the Club's stadium, could have a significant adverse effect on the Group's financial position and results.

Risks related to damage to the OL brand

The operation of the OL brand generates a significant part of the Group's revenues. Despite the existing protection measures, the OL brand could be counterfeited, and products bearing the OL brand could be distributed via parallel networks. This counterfeiting and parallel distribution could lead to a significant loss of revenue, which is impossible to quantify, and, in the long term, damage the image of the OL brand. In addition, the resale of tickets without the organizer's authorization via unauthorized platforms could lead to a loss of revenue, and harm the security of the event.

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

Following the majority acquisition of a majority stake in the Company's share capital by Eagle Football Holdings Bidco on December 19th, 2022, and the closing of the takeover bid on August 2nd, 2023, Eagle Football Holdings Bidco holds 87.69% of the Company's share capital (and 87.44% of the theoretical voting rights) as of June 30th, 2024, making it the Company's largest shareholder. Holnest's stake is reduced to 2.41% of the Company's share capital (and 2.41% of the theoretical voting rights). To the best of the Company's knowledge, there are no shareholders other than Eagle Football Holdings, Bidco and Holnest that hold a stake of more than 1% of the Company's share capital.

As the very majority shareholder of the Company, Eagle Football Holdings Bidco can exercise significant influence on the decisions submitted to the vote of the shareholders, and generally have adopted or rejected all resolutions submitted for the approval of the shareholders of the Company at the Ordinary General Meeting and the Extraordinary General Meeting, such as the appointment or removal of directors, the approval of the annual financial statements, the distribution of dividends as well as the authorization to proceed with capital increases, mergers, or any other decision requiring the approval of the Company's shareholders.

Eagle Football Holdings Bidco is likely to have a significant influence on the decisions submitted to the vote of the members of the Board of Directors, subject to compliance with the applicable legal and regulatory provisions as well as the recommendations of AFEP and MEDEF.

As of the date of this document, the Board of Directors is composed of 10 members including 5 directors related to Eagle Football Holdings Bidco (50%), and 5 independent directors (50%) (refer to section 14.4.1 of this document).

In addition, given the significant stake held by Eagle Football Holdings Bidco in the Company, whether a partial or total sale of its interest were to occur, or if such a sale was perceived as imminent or likely, the market price of the Company's shares could be significantly impacted downwards.

Risk related to a potential change of control

Eagle Football Holdings Bidco's acquisition 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 USD 425 million, with a maturity of 6 years (November 2028). The repayment of this loan is secured by a pledge over the Eagle Football Group (formerly OL Groupe) shares held by Eagle Football Holdings Bidco. A default event by Eagle Football Holdings Bidco under the notes purchase agreement could result in Eagle Football Holdings Bidco'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

The professional activity of football is governed by rigorous, specific and complex national and international legislation, in particular concerning the rules of participation in competitions, the reception of the public during matches, and the terms and conditions for the marketing of television rights, which are subject to change. This legislation has undergone significant developments in recent years. Changes in nature, application or interpretation of the laws and regulations in force could affect the Group's management or constitute a brake on its development and generate a possible increase in capital costs and expenses and/or a reduction in its revenues, and would be likely to significantly affect the strategy, activity, prospects, the Group's financial position or results.

To participate in competitions, the Club must have been authorized by the Association to use the affiliation number issued by the FFF to the latter. The maximum legal duration of agreements between associations and sports societies, providing that the sports society has the right to use the affiliation number, is fifteen years. An agreement between the Association Olympique Lyonnais and the SASU Olympique Lyonnais has been concluded until 2032. The termination of the agreement between the Association Olympique Lyonnais and the SASU Olympique Lyonnais would result in the loss of the Club's use of the affiliation number and, consequently, the impossibility of participating in competitions. Such a situation would significantly affect the Group's strategy, business, prospects, financial position and results, which is no longer the case abroad.

In addition, SASU Olympique Lyonnais is subject to a bi-annual audit of its legal and financial situation by the National Directorate of Management Control (DNCG) of the Professional Football League (LFP). A decision by the DNCG that would sanction SASU Olympique Lyonnais because of its legal and financial situation could significantly affect the Group's strategy, activity, prospects, financial situation and results. On November 15th, 2024, the Commission de Contrôle des Clubs Professionnels (DNCG) decided to impose a wage bill ceiling, a recruitment ban and a precautionary relegation at the end of the current season.

In addition, there are currently difficulties with regard to the cumulative application of the stock exchange rules and the rules of the DNCG and the LFP to the companies of the Group, given the lack of coordination measures between these rules, and in particular the failure of the regulations to take into account the particular situation of a sports club, subsidiary of a listed company. The DNCG's requests may lead the Company to communicate information of a confidential nature, which, notwithstanding the usual precautions to preserve the confidentiality of said information, would thus constitute a source of potential risk. In addition, since June 1st, 2011, the European Financial Fair Play regulations, reformed in April 2022, provide for enhanced control by UEFA, via a Club Financial Control Body (CFCB), in particular on the financial balance and payment arrears of clubs playing in a European competition. A sanction of the Club by UEFA could significantly affect the Group's strategy, business, prospects, financial situation and results.

Risks related to illegal sporting practices

The risks associated with illegal sports practices, as well as those related to sports betting, are inherent to the Group's activity and cannot be ruled out with certainty despite the various means implemented to prevent them, and could, if they were to materialize, significantly affect the Group's reputation, its activity and its financial situation.

A breach of the legal and regulatory provisions relating to sports betting by a manager, player or other employee of the Club could, if proven, lead to significant disciplinary sanctions against the Club, up to and including its exclusion from European competitions. Such involvement, even if not proven, could have an unfavorable impact on the Club's reputation, leading to the loss of partnership contracts and reducing its attractiveness, which could significantly deteriorate the Group's financial situation.

To improve their performance, players may be tempted to use products whose use is prohibited. The Group is not able to ensure that each member of its sports staff and management complies and will comply with the regulations in force in this area. If a player or a member of the support staff were to be involved in a doping case, the image and popularity of Olympique Lyonnais could be tarnished, which could lead to a decrease in the attractiveness of the Club and a risk of termination of important contracts, which could adversely affect the Company's financial situation.

3.3 FINANCIAL RISKS

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

Interest rate risks

The Group has risk-free and very low volatility financing resources and invests its available cash in investment vehicles remunerated based on short-term floating rates. In this context, the Group is subject to changes in floating rates and assesses the risk on a regular basis (the reader is also invited to refer to note 11.4 of the notes to the consolidated financial statements).

Management of interest-rate risk

The Group's day-to-day cash management is carried out by the Finance Department using an integrated information system. A daily *report* on the net cash position is established and makes it possible to monitor the evolution of debt and cash invested.

Implementation of hedging instruments on financing

In accordance with the hedging obligations related to the refinancing, OL SASU has set up a hedging program for the second quarter of 2024. It covers a nominal amount of 50% of the capital of the variable-rate term loan, i.e. €21.3 million, and matures in November 2028.

To reduce its exposure to interest rate risk on the CBI Arena by €90 million, OL Vallée Arena has set up a hedging program at the end of June 2022 / beginning of July 2022. It concerns a nominal amount of 60% of the outstanding capital for a period of 6 years from the estimated date of the start of operation of the Arena, in accordance with the hedging covenant included in the CBI contract. In addition, the company also hedged a nominal amount of €30 million during the construction phase. Following the sale of OL Vallée Arena on June 12th, 2024, the financing including the CBI and therefore the hedging is no longer present within Eagle Football Group.

As the tests demonstrated the effectiveness of the instrument, the mark-to-market value was recorded in the Group's accounts, in the overall result, for an amount of -€331 thousand as of June 30th, 2024, net of tax.

Liquidity risks

Eagle Football Group has the means to finance its operations through the syndicated RCF (Revolving Credit Facility) line, supported by its subsidiary OL SASU (see note 11.3 of the notes to the consolidated financial statements). The schedule of financial debts and the covenants are detailed in notes 8.3 and 11.3 respectively to the notes to the consolidated financial statements.

As announced on September 23rd, Eagle Football Group will be implementing a plan to rationalize its operating costs, and has initiated discussions with employee representatives that may lead to a voluntary redundancy plan.

In addition, the financial statements were approved by the Board of Directors on November 6th, 2024, on a going concern basis, on the basis of an operating and capitalization plan presented with the following assumptions (see note 11.2 to the consolidated financial statements):

- Contributions of €75 million by the end of December 2024, in the form of shareholders' equity and/or proceeds from the sale of players owned by clubs in the Eagle Football Holdings group;

- Contribution of up to €40 million from Eagle Football Holdings, from the planned disposal of its stake in Crystal Palace Football Club;

- Contribution of up to €100 million in early 2025 from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;

- Sale of players during the January 2025 mercato;

- Completion of the signature of a waiver (ongoing discussion)

However, although the Group believes that it is likely that some or all of these financing transactions will be completed, any significant delay or non-realization of these cash flows could call into question the going concern principle of the company and its subsidiaries.

Exchange-rate risks

As part of business development, the Group may be exposed to currency risks, mainly in the Brazilian Real.

Risks related to the effects of climate change

OL Groupe believes that it is only marginally exposed to financial risks related to climate change.

3.4 INSURANCE COVER

Insurance and risk coverage

The insurance policies taken out by Eagle Football Group (formerly OL Groupe) on its own behalf and/or that of its subsidiaries are concluded for a period of one year and are tacitly renewable, except for the death-loss of licenses policy, specific to players, which has a firm term of two years.

The insurance policy of the Eagle Football Group is to develop prevention and protection measures in order to limit the occurrence of claims and to limit their cost. In addition to the insurance obligation, Eagle Football Group seeks to transfer material risks to the insurance market within the framework of stable relationships and at optimized conditions, both in terms of the scope of cover and costs.

The Group's main insurance policies include:

- Insurance policies for property damage and business interruption, general civil liability (including professional football club), civil liability of subsidiaries, liability of corporate officers, cyber risks, transported goods, car fleet, self-missions.

- The insurance policy compensating SASU Olympique Lyonnais in the event of the death or loss of license of certain players. This policy was taken out by SASU Olympique Lyonnais for a firm term ending on June 30th, 2025. As of September 30th, 2024, total guaranteed capital amounted to approximately €191 million.

The mandatory insurance policies relating to the construction of the Groupama Stadium (structural damage/ten-year collective liability contract, civil liability of the project owner, all risks on the construction site, non-construction builder) and the Training Centre have been taken out.

The Eagle Football Group is insured under the RCMO and CNR policy.

OL Association has taken out the mandatory insurance policies relating to the construction of the Training Centre (structural damage, civil liability of the project owner, all risks on the construction site, non-builder).

Like all Ligue 1 clubs, Olympique Lyonnais benefits from UMBRELLA insurance coverage taken out by the LFP.

The total amount of premiums owed by the Group for all the hedges benefits from amounting to approximately €1.4 million for the year ended June 30th, 2024.

4. INFORMATION ABOUT THE ISSUER

4.1 LEGAL AND TRADE NAMES

Since the beginning of April 2024, the Company's corporate name has been Eagle Football Group (formerly Olympique Lyonnais Groupe), in accordance with the decision of the Annual General Meeting of Shareholders held on December 11th, 2023.

4.2 ISSUER'S PLACE OF REGISTRATION AND REGISTRATION NUMBER

The Company is registered with the Lyon Trade and Companies Register under number 421 577 495.

Code NAF : 7010 Z

Code ISIN : FR 0010428771

Code LEI : 969500YG7U0UQDEHBD60

4.3 DATE OF INCORPORATION AND CORPORATE LIFE

The Company was registered on February 1st, 1999 for a period of ninety-nine years, from its registration in the Trade and Companies Register, except in the case of early extension or dissolution.

4.4 HEAD OFFICE, LEGAL FORM, APPLICABLE LEGISLATION AND WEBSITE

Head Office Address

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

Legal form

A public limited company with a Board of Directors governed by the laws and regulations in force and in particular by the articles of the Commercial Code applicable to it, as well as by the articles of association.

Applicable legislation

French law.

Phone Number

+33 4 81 07 55 00

Site Internet

https://finance.eaglefootballgroup.com/

We draw investors' attention to the fact that the information on the website does not form part of this document unless such information is incorporated by reference into this document.

5. BUSINESS OVERVIEW

5.1 PRINCIPAL BUSINESSES AND NEW SOURCES OF REVENUE

5.1.1 Principal businesses

Organized around Olympique Lyonnais, a football club founded in 1950, Eagle Football Group (formerly OL Groupe) has become a leading player in the entertainment and media sector in France. Since the commissioning of Olympique Lyonnais' private stadium in January 2016, new activities have been deployed, including the organization of major sporting, cultural and corporate events, allowing the development of new revenue lines independent of the core football business.

The Club has a very rich sporting record with in particular:

- 7 consecutive Ligue 1 France Champion titles (from 2002 to 2008),
- 8 Trophées des Champions (1973, 2002 to 2007, 2012),
- 5 French Cups (1964, 1967, 1973, 2008, 2012),
- 1 League Cup (2001)
- 16 appearances in the UEFA Champions League (2000/2001 to 2011/2012, 2015/2016, 2016/2017, 2018/2019 and 2019/2020),
- 11 appearances in the UEFA Champions League 1/8 finals (2003/2004 to 2011/2012, 2018/2019 and 2019/2020),
- 2 appearances in the semi-finals of the UEFA Champions League (2009/2010 and 2019/2020),
- 2 appearances in the quarter-finals of the UEFA Europa League (1998/1999, 2013/2014),
- 2 appearances in the semi-finals of the UEFA Europa League (2016/2017, 2021/2022).

The Group is made up of a holding company, Eagle Football Group (formerly OL Groupe), whose shares are listed on Euronext Paris - Compartment B, as well as its operating subsidiaries. These subsidiaries are involved in sports entertainment and entertainment activities, as well as in certain complementary businesses that generate additional revenue.

Eagle Football Group controls particularly the SASU Olympique Lyonnais, a simplified joint-stock company (single-member type) managing the Olympique Lyonnais football club and owning and operating the Groupama Stadium.

The Group benefits from 6 main revenue divisions: ticketing; marketing and TV rights; sponsoring and advertising; brand-related revenue (derivative products, images, etc.); events and player trading.

• Ticketing

The opening of the Groupama Stadium, as of January 9th, 2016, has led to a very significant improvement in ticketing revenues, in connection with the increase in the number of seats compared to the Gerland stadium (around 59,000 seats at Groupama Stadium compared to around 40,000 seats at Gerland) and the increase in the number of VIP seats (6,000 seats at Groupama Stadium compared to 1,800 seats at Gerland).

Ticketing revenue stood at €33.9 million as of June 30th, 2024 (€37.7 million as of June 30th, 2023).

• Media and marketing rights

The Group benefits from the redistribution by the LFP (Ligue de Football Professionnel), the FFF (Fédération Française de Football), and the UEFA (Union of European Football Associations) of TV rights relating to the

broadcasting of football matches in the various competitions in which the teams participate (see chapters 5.2.1 and 5.2.2 of this document).

TV and marketing rights for the 2023/2024 financial year amounted to €95.4 million and benefited from an amount of €50 million corresponding to the 3rd and final tranche of revenues from CVC's acquisition of a stake in the LFP's commercial subsidiary, as well as revenues related to 6th place in the Ligue 1 championship.

As of June 30th, 2023, they amounted to €85.3 million, including an amount of €40 million corresponding to the first 2 income brackets from CVC's acquisition of a stake in the LFP's commercial subsidiary, as well as income related to 7th place in the France Ligue 1 Championship.

• Sponsoring and advertising

Commercial partnerships focus on the promotion of partner brands (marking on the equipment of professional, youth, male and female teams, hospitality services, naming contracts, signage, etc.).

For the 2023/2024 financial year, the main partners were Emirates, adidas, Groupama (naming), LDLC (naming Arena), Mastercard, MG. Sponsoring revenues amounted to €37.1 million as of June 30th, 2024 (€38.9 million as of June 30th, 2023).

• Brand-related revenue

The brand-related revenue mainly includes revenues from the marketing of merchandising as well as miscellaneous products. They amounted to €54.3 million as of June 30th, 2024 (€20.5 million as of June 30th, 2023), including a one-off income of €26.9 million, linked to the granting of a brand license to OL Féminin (see PR of 08/02/24 relating to the sale of a majority stake in OL Féminin).

• Events

Events' revenues concern other major events (excluding OL matches), as well as new BtoB and BtoC activities developed since the Groupama Stadium was put into operation, in particular seminars, and guided tours of the site.

Events revenues also reached a record level in the 2023/2024 financial year and amounted to €43.4 million (€16.6 million as of June 30th, 2023).

• Player trading

Player trading is an integral part of Eagle Football Group's business model. Indeed, over 5 years, the trading activity generated €430.0 million, i.e. an average of €86.0 million per year and €334.7 million in capital gains, i.e. an average of €66.9 million per year. The recurrence of high trading revenues confirms the relevance of the strategy, based on the first-rate Academy, the recruitment of young talent, and the Club's ability to then develop these potentials on a sporting and economic level. In the 2023/2024 financial year, revenue from player disposals amounted to €97.3 million (€90.5 million in 2022/2023).

5.1.2 New sources of revenue

NA.

5.2 PRINCIPAL MARKETS

5.2.1 Domestic media and marketings rights (LFP/FFF)

Media rights consist of the audiovisual exploitation of matches by all types of media (television, video on demand, Internet, mobile telephony, etc.). A significant proportion of the audiovisual rights are marketed directly by the organizers of sports competitions.

5.2.1.1 Centralized sale by LFP of media rights of Ligue 1 - Ligue 2

Ligue 1 - Ligue 2 Championship

In accordance with Article L333-1 of the French Sports Code, the Federal Assembly of the FFF decided, on 9 July 2004, to transfer to professional football clubs all the audiovisual exploitation rights of Ligue 1, Ligue 2, the Coupe de la Ligue and the Trophée des Champions. Thus, since the 2004/2005 season, clubs have owned the audiovisual rights to the matches of the national professional competitions in which they participate.

The audiovisual rights to live matches, with a slight delay, and magazines are marketed centrally by the LFP. The clubs have also decided, in the audiovisual regulations adopted by the LFP, the terms and conditions for the marketing by the clubs of the rights not marketed by the LFP, namely the deferred payment.

In accordance with Article 128 of the LFP's administrative regulations, the criteria for the distribution of audiovisual revenues are set by its Board of Directors, it being specified that Article L333-3 of the Sports Code provides that the distribution must be based "in particular on the existing solidarity between the companies (clubs), as well as on their sporting performance and their reputation".

The tables below show the results of the latest tenders concluded for Ligue 1 and Ligue 2, as well as the gross distributable amounts.

Ligue 1 and Ligue 2 rights – 2020-2024 cycle

€M	19/20	*20/21 initial with Mediapro**	20/21 final**	21/22	22/23	23/24***
	cycle 16-20	cycle 2020-2024				
Domestic rights Distributable gross income	760	*1,231*	684	662	662	662
	cycle 2018-2024					
International Rights Distributable Gross Revenues	70	*75*	75	73	73	73
Total domestic and international rights Distributable gross revenues	**830**	***1,306***	**759**	**735**	**735**	**735**
Total Net Distributed	***720***	***1,072***	***631***	***549***	***549***	***579***

*20/21 initial: initial LFP distribution guide for the start of the 2020/2021 season (including Mediapro).
**20/21 final: final LFP distribution guide (February 2021), after the exit of Mediapro and the LFP/Canal+ agreement for the end of the 2020/2021 season.
***23/24: distribution guide to 18 clubs (20 clubs in previous seasons) with no impact on the total amount of distribution.

Since the 2021/2022 season and for 4 years, the amount of net income distributed is impacted by the withholding tax for the reimbursement of the PGE obtained by the LFP in 2019/2020 and paid to the clubs.

In May 2018, the LFP's call for applications for Ligue 1 for the period 2020-2024 (7 lots) had allowed the emergence of a new broadcaster, Mediapro, which had won 3 lots (lots 1-2-4). BeIN Sports and Free had won lots 3 and 6. Lots 5 and 7 were finally awarded to Mediapro in December 2019. The total gross amount of Ligue 1 audiovisual rights for the period 2020-2024 awarded was then €1.2 billion/year, which represented an increase of 60% compared to the previous cycle. In total, for Ligue 1 and Ligue 2, TV rights were to amount to €1.3 billion/year for the period 2020-2024.

In October 2020, due to the COVID-19 crisis, the main broadcaster of the France Ligue 1 Championship, Mediapro, announced its intention to renegotiate the broadcasting contracts for the period 2020-2024. The 2nd and 3rd payment deadlines due by Mediapro to the LFP for the 2020/2021 season (October and December 2020) have not been honoured (the LFP has taken out a loan to compensate for the non-payment of the October deadline and granted a cash advance to the clubs up to the expected amounts).

In December 2020, Mediapro and the LFP signed a conciliation agreement, acknowledging the restitution to the LFP of the rights acquired by Mediapro in exchange for a payment of €100 million.

On January 19th, 2021, a call for tenders was launched by the LFP on the lots previously held by Mediapro.

As the reserve price set was not reached, negotiations were undertaken and an agreement between LFP and Canal+ was finalised on 4 February 2021. This agreement provided for the exclusive allocation of Ligue 1 rights to Canal+ (for the period from the 25th matchday to the end of the 2020/2021 season) for an additional €35 million. The total amount of Ligue 1 and Ligue 2 rights for the 2020/2021 season amounted to €759 million (including €75 million in international rights), compared to €1.3 billion initially planned, a decline of 42%.

After the failure of Mediapro and the agreement reached in February 2021 with Canal+ for the end of the 2020/2021 season, the LFP awarded in June 2021, for the period 2021-2024, to Amazon (Prime Video), the lots previously held by Mediapro (80% of the matches including the TOP 10) for an amount of €259 million/year (including €250 million for Ligue 1 and €9 million for Ligue 2). The total gross amount of the LFP's domestic rights (L1, L2 and international rights) for the period 2021-2024 amounts to €735 million/year: €259 million for Amazon (L1 + L2), plus the lots acquired in 2018: €332 million for Canal+ (lot 3 sublicensed by beIN Sports), €30 million for beIN Sports (L2), €42 million for Free and €72 million for international rights.

As part of the dispute between the broadcasters Canal+ and beIN Sports on lot 3, the Paris Commercial Court ordered the Canal+ group on 05/07/2022 to honor its sub-license agreement with beIN Sports France and to pay it the sum of €332 million per season.

The LFP General Assembly of April 1st, 2022, unanimously approved the creation of its commercial subsidiary to support the development of the entire French football ecosystem and the firm commitment of a €1.5 billion (13%) stake by the investment fund CVC Capital Partners in the said subsidiary. The L1 and L2 colleges and the LFP Board of Directors voted on the distribution of the €1.13 billion paid to the clubs (split over several years), including a total endowment of €90 million to be received for Olympique Lyonnais (€40 million for the 2022/2023 season and €50 million for the 2023/2024 season).

As a reminder, the LFP's gross domestic rights (L1, L2 and international rights) amounted to €735 million for the 2023/2024 season.

Distribution between Ligue 1 and Ligue 2

In accordance with the principle of solidarity, part of the revenue generated by the marketing of Ligue 1 is redistributed to Ligue 2 clubs.

For the 2023/2024 season, the redistribution to the clubs of the revenue generated by marketing is unchanged and is as follows:

Of Ligue 1 France revenue

- up to €500 million in operating revenues: 81% Ligue 1 and 19% Ligue 2;
- €500 million to €600 million in operating revenue: 100% Ligue 1;

- over €600 million in operating revenue: 90% Ligue 1 and 10% Ligue 2.

Of the total Ligue 2 France revenue

- 81 % Ligue 1 – 19% Ligue 2.

Of revenue from international media rights

- up to €6.5 million: 81% Ligue 1 – 19% Ligue 2;
- over €6.5 million: 100% Ligue 1 and only on the notoriety criterion until the 2021/2022 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 receive a share of the international rights up to the percentage of its contribution to France's "UEFA Club Coefficient".

After deduction of the aid the relegated clubs and the additional variable aid, the distribution of television rights within Ligue 1 is established according to the 50-30-20 rule (based on foreign rights up to €6.5 million):

- 30% for the fixed portion. It should be noted that from the 2023/2024 season, Ligue 1 is now composed of 18 clubs (vs 20 in previous seasons).
- 20% for the club license: divided equally between the clubs that have obtained the club license (≥ 7,000 points). A club that does not obtain the license receives 0 € on this criterion.

Clubs accessing L1 that do not obtain the license, but exceed 6,500 points are entitled to receive 50% of the amount paid to the clubs with the license;

The sums recovered from clubs that have not had the club license, or that have only obtained the acquiring license, are distributed as follows:

- 85% are redistributed equally among Ligue 1 clubs that have obtained the club license for the 2023/2024 season;
- 15% are allocated to Ligue 1 clubs that will be relegated to Ligue 2 at the end of the 2023/2024 season and that had obtained the club license for 2023/2024.

Clubs that have obtained the access license are not eligible;

- 30% for the sports ranking (25% for the current season and 5% for the 5 completed seasons),
- 20% for notoriety calculated based on the number (in absolute value) of TV broadcasts in premium matches over the last 5 seasons, including the current season, broken down as follows:

The amounts to be distributed based on foreign rights in excess of €6.5 million are added based on the notoriety criterion only.

Evolution of Ligue 1 and Ligue 2 TV rights – 2024-2029 cycle

On September 12th, 2023, the LFP launched a call for applications to award the audiovisual rights of the Ligue 1 and Ligue 2 championships on the national territory (domestic broadcasting), for the 2024-2029 cycle, i.e. for 5 years now, and starting on July 1st, 2024. On October 6th, 2023, the LFP announced that it had launched the call for tenders for the international media rights of Ligue 1, Ligue 2 and Trophée des Champions for the period 2024-2029.

On August 1st, 2024, the LFP confirmed the signing of agreements with DAZN (already present in Italy, Spain and Germany) and beIN SPORTS (partner of the LFP for nearly 15 years and holder of the Ligue 2 rights), concerning the broadcasting rights of Ligue 1 in France for the period 2024-2029. From August 16th, 2024 and for the next five seasons, DAZN will broadcast, live and exclusively, 8 Ligue 1 matches on each day, as well as the Trophée des Champions and the play-off matches. For its part, beIN SPORTS will offer a live and exclusive Ligue 1 match on each day of the championship. The agreement with DAZN also provides for bonuses, including a first automatic bonus of €50 million as soon as the threshold of 1.5 million subscribers is reached in the first season), flexible exit clauses are also provided for in the contract.

For the 2024-2029 cycle, based on the LFP's 2024/2025 provisional distribution guide for audiovisual rights, the gross distributable income from national rights amounts to €443 million /year (DAZN €325 million, beIN SPORTS €78 million for Ligue 1 and €40 million for Ligue 2), compared to €662 million/year in the previous cycle. In accordance with the agreements reached between the LFP and CVC Capital in 2022, dividends will be paid by LFP Media to CVC Capital at a rate of 13% per annum. For the 2024/2025 season, they will include the catch-up of the last 2 seasons, which should represent a reduction in the "club distribution" of around €120 million. Regarding international rights, the provisional amount amounts to €58 million per year (as indicated in the table below), which should be assessed with the final contracts. Thus, national and international rights are estimated at a total of €501 million/year (-32% vs. previous cycle), and net revenues distributed to clubs at €229 million/year (estimated), i.e. a reduction of around 60% compared to the previous cycle.

€M	**23/24**	**24/25**	**Var**	**%var**
	Cycle 20-24	**Cycle 24-29**		
Domestic rights Distributable gross income	662	443	-219	-33%
	cycle 18-24	**cycle 24-29**		
International Rights Distributable Gross Revenues	73	58	-15	-20%
Total domestic and international rights Distributable gross revenues	**735**	**501**	**-234**	**-32%**
Total Net Distributed revenue	***579***	***229***	***-350***	***-60%***

Source: LFP Provisional Distribution Guide for Audiovisual Rights 2024/2025

5.2.1.2 Centralized sale of Coupe de France rights

The media rights of the Coupe de France are marketed centrally by the FFF. The revenue generated by this marketing is redistributed to the clubs according to the results, noting that this amount also includes the operating income from the joint sale of marketing rights.

Coupe de France (€ 000)	**22/23**	**23/24**	**24/25**
Winner	1,500	1,220	1,220
Finalist	950	820	820
Semi-finalist	280	370	370
Quarter-finalist	135	200	200
Round of 16	70	115	115
Round of 32	50	65	65
Round of 64	30	25	25
8th Round	15	*	*
7th Round 6th Round	8	*	*

Cumulative amounts

** Distribution only concerning amateur and L2 clubs*

The allocations paid to clubs for the 2024/2025 season are identical to those of 2023/2024.

5.2.2 European media and marketing rights (UEFA)

Centralized sale of UEFA rights

The media rights to live and deferred matches and UEFA magazines are marketed centrally by UEFA from the group stage onwards, in accordance with UEFA regulations.

The table below shows the gross revenue (in €bn) obtained following the latest calls for tenders for European competitions (Champions League + Europa League + Conference League), as well as the amounts distributed by competition:

€bn	2021-2024 cycle			2024-2027 cycle	% var. 24-27 vs 21-24 cycle
Season	**21/22**	**22/23**	**23/24**	**24/25**	
Gross receipts/season	**3.5**	**3.5**	**3.5**	**4.4**	26%
Distributable amounts /season	**2.732**	**2.732**	**2.732**	**3.317**	**21%**
Of which Champions League	*2.032*	*2.032*	*2.032*	*2.467*	21%
Of which Europa League	*0.465*	*0.465*	*0.465*	*0.565*	22%
Of which Conference League	*0.235*	*0.235*	*0.235*	*0.285*	21%

The overall amount of gross revenue for the period 2024-2027 amounts to €4.4 billion/year, compared to €3.5 billion/year over the period 2021-2024, an increase of 26%.

5.2.2.1 UEFA Champions League

The revenue generated by this marketing is redistributed to the clubs according to the sporting results and the amount of television rights purchased for the broadcasting of Champions League matches on French territory.

During the 2021-2024 cycle, the overall amounts redistributed to clubs in respect of UEFA Champions League rights amounted to €2.002 billion per season (excluding the preliminary round) and were redistributed to clubs in the form of a fixed part (85%) and a variable part (15%).

For the 2024-2027 cycle, distributable amounts amounted to €2.437 billion, an increase of 22%. The distribution for the participating clubs has evolved compared to the previous cycle:

- 27.5% for the participation bonus, distributed in equal parts (€670 million)
- 37.5% for sporting performance (€914 million)
- 35% under a new "Value" pillar (€853 million), which is a combination of the former "market share" (market value of the country) and "coefficient" (individual club coefficient) pillars. The "value" pillar consists of 2 elements: the European part and the non-European part, divided according to the sale of the media rights to the competition on the UEFA markets (European part) and on all other markets (non-European part).

Champions League (€M)	21-24 cycle				24-27 cycle	
	21/22	22/23	23/24		24/25	
Annual amount distributed participating clubs (excluding preliminary round)	2,002.00	2,002.00	2,002.00	**100%**	2,437.00	**100%**
Preliminary round	30.00	30.00	30.00		30.00	
Annual prize money distributed by participating clubs (including preliminary round)	**2,032.00**	**2,032.00**	**2,032.00**		**2,467.00**	
Fixed Portion	**1,701.70**	**1,701.70**	**1,701.70**	**85%**	**-**	
Total Prime participation					**670.00**	**27.5%**
Participation bonus	15.64	15.64	15.64		18.62	
Total prime performance					**914.00**	**37.5%**
Win bonus	2.80	2.80	2.80		2.10	
Draw bonus	0.93	0.93	0.93		0.70	
League Phase Ranking Bonus	-	-	-		depending on the final result (between €0.275 million and €9.9 million)	
Rank bonus from 1 to 8	-	-	-		2.00	
Rank bonus from 9 to 16	-	-	-		1.00	
Qualifying bonus matches play-off knockout phase	-	-	-		1.00	
Qualif 1/8 bonus	9.60	9.50	9.50		11.00	
Qualif 1/4 bonus	10.60	10.50	10.50		12.50	
Qualif 1/2 bonus	12.5	12.00	12.00		15.00	
Finalist Bonus	15.50	15.00	15.00		18.50	
Victory bonus	20.00	20.00	20.00		25.00	
Variable portion (Market Pool)	**300.30**	**300.30**	**300.30**	**15%**	**-**	
Fixed distribution key: according to number of participating clubs & N-1 sports rankings	150.15	150.15	150.15		-	
Variable distribution key: depending on the number of matches played by each club	150.15	150.15	150.15		-	
Value Share (European and non-European part)	**-**	**-**	**-**		**853.00**	**35%**

The Club did not participate in the 2023/2024 Champions League.

5.2.2.2 UEFA Europa League

The revenue generated by this marketing is redistributed to the clubs according to the sporting results and the amount of television rights purchased for the broadcasting of Europa League matches in French territory.

During the 2021-2024 cycle, the overall amounts redistributed to the clubs amounted to €465 million per season and were distributed to the clubs participating in this competition in the form of a fixed part (70%) and a variable part (30%).

For the 2024-2027 cycle, the distributable amount amounted to €565 million, an increase of 22%. The distribution for the participating clubs has evolved compared to the previous cycle:

- 27.5% in respect of the participation premium, distributed in equal parts (€155 million)
- 37.5% for sporting performance (€212 million)
- 35% under the new "Value" pillar (€198 million) (see section 5.2.2.1).

Europa League (€M)	21-24 cycle				24-27 cycle	
	21/22	22/23	23/24		24/25	
Annual amount distribution of participating clubs	**465.00**	**465.00**	**465.00**	**100%**	**565.00**	**100%**
Fixed Portion	**325.75**	**325.75**	**325.75**	**70%**		
Total Prime participation					**155.00**	**27.5%**
Participation bonus	3.63	3.63	3.63		4.31	
Total prime performance					**212.00**	**37.5%**
UEFA rank bonus (based on 10 seasons)	3,96	-	-			
Win bonus	0.63	0.63	0.63		0.45	
Draw bonus	0.21	0.21	0.21		0.15	
League Phase Ranking Bonus	-	-	-		depending on the final result (between €0.075 million and €2.7 million)	
Rank bonus from 1 to 8	-	-	-		0.60	
Rank bonus from 9 to 16	-	-	-		0.30	
Qualifying bonus for play-off matches knockout phase	-	-	-		0.30	
Group stage winner bonus	1.10	1.10	1.10			
Bonus, second group stage	0.55	0.55	0.55			
1/16 finals	0.50	0.50	0.50			
1/8 finals	1.20	1.10	1.10		1.75	
Quarter-finalist	1,80	1,50	1,50		2.50	
Semi-finalist	2,80	2,40	2,40		4.20	
Finalist	4,60	4,50	4,50		7.00	
Victory bonus	8,60	8,60	8,60		13.00	
Variable Portion (Market Pool)	**139.50**	**139.50**	**139.50**	**30%**		
Fixed distribution key: according to number of participating clubs & N-1 sports rankings	69.75	69.75	69.75			
Variable distribution key: depending on the number of participants and the rounds contested	69.75	69.75	69.75			
Value Share (European and non-European part)	**-**	**-**	**-**		**198.00**	**35%**

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

The Club did not play in the 2023/2024 Europa League.

Thanks to its 6th place in the 2023/2024 France Ligue 1 championship, the club qualified directly for the 2024/2025 Europa League.

5.2.2.3 UEFA Conference League

The Conference League, the third European competition created in the 2021/2022 season, allows more clubs to participate in European competitions.

During the 2021-2024 cycle, the overall amounts redistributed to the clubs amounted to €235 million per season and were distributed to the clubs participating in this competition in the form of a fixed part (90%) and a variable part (10%).

For the 2024-2027 cycle, the distributable amount amounts to €285 million, an increase of 21%. The distribution for the participating clubs has evolved compared to the previous cycle:

- 40% in respect of the participation bonus, distributed in equal parts (€114 million)
- 40% for sports performance (€114 million)
- 20% under the new "Value" pillar (€57 million) (see section 5.2.2.1).

Conference League (€M)	**21-24 cycle**				**24-27 cycle**	
	21/22	**22/23**	**23/24**		**24/25**	
Annual amount distribution of participating clubs	**235.00**	**235.00**	**235.00**	**100%**	**285.00**	**100%**
Fixed Amount	**211.50**	**211.50**	**211.50**	**90%**		
Total Prime participation					**114.00**	**40,0%**
Participation bonus	2.94	2.94	2.94		3.17	
Total prime performance					**114.00**	**40,0%**
Win bonus	0.50	0.50	0.50		0.40	
Draw bonus	0.17	0.17	0.17		0.13	
League Phase Ranking Bonus	-	-	-		depending on the final result (between €0.028 million and €1.0 million)	
Rank bonus from 1 to 8	-	-	-		0.40	
Rank bonus from 9 to 16	-	-	-		0.20	
Qualifying bonus matches play-off knockout phase	-	-	-		0.20	
Group stage winner bonus	0.65	0.65	0.65			
Bonus, second group stage	0.33	0.33	0.33			
1/16 finals	0.30	0.30	0.30			
1/8 finals	0.60	0.60	0.60		0.80	
Quarter-finalist	1.00	1.00	1.00		1.30	
Semi-finalist	2.00	2.00	2.00		2.50	
Finalist	3.00	3.00	3.00		4.00	
Victory bonus	5.00	5.00	5.00		7.00	
Part variable (Market Pool)	**23.50**	**23.50**	**23.50**	**10%**		
Fixed distribution key: according to number of participating clubs & N-1 sports rankings	11.75	11.75	11.75			
Variable distribution key: depending on the number of participants and the rounds contested	11.75	11.75	11.75			
Value Share (European and non-European part)	**-**	**-**	**-**		**57.00**	**20%**

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

The Club did not play in the Conference League in 2023/2024.

The risks of dependency related to television rights are set out in Chapter 3 of this document.

5.2.3 Media rights and rights directly exploited by clubs

Clubs may operate their Ligue 1 and UEFA (Champions League, Europa League and Conference League) matches, under the conditions set out respectively in the audiovisual regulations of the LFP, in its version of March 31st, 2006, in the regulations of the UEFA Champions League, Europa League and Conference League.

These regulations determine, by type of media, the usable formats and the broadcasting windows. The conditions established by these regulations encourage clubs to exploit their matches on their own media (club television channel, television programs dedicated to the life of the club and the club's website). Thus, as regards the television exploitation of images of Ligue 1 and Coupe de la Ligue matches, the club may use them on its own media, from midnight on the evening of the match, subject to compliance with certain restrictions provided for in the audiovisual regulations of the LFP.

Images of the UEFA Champions League, Europa League and Conference League matches can be used by the club on its own media on the evening of the competition day, from midnight.

5.2.4 Other markets

The Group operates in several entertainment businesses with heterogeneous market dynamics depending on the business line observed.

OL match ticketing

The market is made up of football fans and anyone who values live shows. It is estimated that about a third of French people are interested in football and that about 15% come to see the matches physically in the stadiums. Competition in this market can be analyzed at three levels:

- In terms of other football clubs: in this market segment, OL only has AS Saint-Étienne as a competitor in the region. In any case, the market dynamic is mainly local with more than 90% of spectators coming from the departments bordering Décines, and as such, the difference in commercial policy between Ligue 1 clubs has a marginal impact on the level of OL's sales.
- In terms of other sports: OL is in competition with other sports clubs in the Auvergne-Rhône-Alpes region (LOU in rugby, Asvel in basketball, etc.). This competition is limited insofar as a part of the appetite for football is exclusive and does not follow other sports.
- In terms of other forms of entertainment envisaged by individuals and societies (going out with friends, attending a cultural event, etc.).

Concerts

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

In this market, competition comes from venues that can accommodate more than 50,000 people such as the Stade de France in Saint-Denis, the Stade Vélodrome in Marseille or the Pierre Mauroy stadium in Lille.

MICE (Meetings, Incentives, Conferencing, Exhibitions)

The market is largely local for the Meeting and Incentives part, but also national, or even international, for the seminars organized for a duration of more than 24 hours. In this market, estimated at €20 billion per year in France, competition is very fragmented and includes hotels and conference halls.

5.3 KEY EVENTS – MAJOR INVESTMENTS

5.3.1 Key Events

Operationally significant events during the year are described in Chapter 7.1.2.

In addition, the year was marked by the disposal of significant assets, in line with the Group's strategy, announced on October 25th, 2023, which includes a refocus on men's football activities.

Tender offer

Eagle Football Holdings' takeover of Eagle Football Group (formerly OL Groupe) was followed by the filing by Eagle Football Holdings Bidco Limited on June 22nd, 2023 of a proposed mandatory short form tender offer (the "**Offer**") for all Eagle Football Group shares other than (i) the shares already held by Eagle Football Holdings, (ii) those held by Holnest, which has undertaken not to tender its shares to the Offer, (iii) the free shares during the lock-up period, and (iv) the treasury shares (which the Company's Board of Directors has decided not to tender to the Offer). The Board of Directors of Eagle Football Group met on June 21st, 2023, and unanimously issued [1]a favorable reasoned opinion on the Offer, considering that it is in the interest of the Company, its shareholders and its employees.

On July 18th, 2023, the Autorité des Marchés Financiers (AMF) issued a decision to authorize the Offer and issued its approval for the offer document (visa n°23-319) and the response note (visa n°23-320) relating to the Offer.

The Offer open from July 20th to August 2nd, 2023 (inclusive) allowed Eagle Football Holdings to acquire 16,446,364 shares, at a price of €3 per share, for a total price of €49,339,092. At the end of the Offer, Eagle Football Holdings held 154,232,133 shares representing 87.69% of the share capital (see press release dated 04/08/24).

Sale of OL Féminin to Michele Kang

On February 8th, 2024, Eagle Football Group (formerly OL Groupe) announced the completion of the sale to Michele Kang (via its acquisition vehicle YMK Holdings, LLC) of 52.91% of the share capital and voting rights of Olympique Lyonnais Féminin SAS ("OLF"), which owns Olympique Lyonnais' professional women's team, through the acquisition of a stake in OLF's share capital from Olympique Lyonnais SASU and Association Olympique Lyonnais respectively.
Michele Kang, appointed President of OLF on December 19th, 2023, leads OLF, with Vincent Ponsot as CEO. OL Association and Olympique Lyonnais SASU have minority representation on OLF's Board of Directors.
As part of this transaction, OLF benefits from the "Olympique Lyonnais" trademarks for a period of at least 50 years and certain services provided by OL Groupe and its subsidiaries (including in particular the use of the Groupama Stadium and the Groupama OL Training Center). OLF can continue to benefit from the affiliation number to the French Football Federation held by the Association Olympique Lyonnais under an agreement dated August 10th, 2023 approved by the Rhône prefecture and has committed to financing the women's section of the OL Academy, which remains attached to the Association Olympique Lyonnais. The relationship between OLF and the Group companies is described in chapters 17 and 20 of this document.

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

Sale of OL Vallée Arena

On June 12th, 2024, Eagle Football Group sold all the shares of OL Vallée Arena (the company operating the LDLC Arena) to Holnest and a group of investors, entrepreneurs and institutions (united in a newly created company: HOLARENA).

All the operations planned in this context were subject to prior authorization by a board of directors held on June 5th, 2024.

The sale of 100% of the company's shares and the current account of Eagle Football Group is for an amount of approximately €70 million, based on a valuation of the company of around €160 million.

As part of this transaction, Eagle Football Group repurchased 5,409,872 shares from Holnest at a price of €3 per share (approximately €16.2 million), the balance of the transaction was settled in cash for approximately €54 million.

A customary asset and liability guarantee in this regard has been granted by Eagle Football Group; it is itself secured by a pledge of part of the treasury shares.

Sale of Seattle Reign FC (formerly OL Reign)

On June 16th, 2024, Eagle Football Group announced the sale of its entire stake in the American franchise Seattle Reign FC (formerly OL Reign), representing 97% of the club's share capital, to a group including the Seattle Sounders and the global investment company Carlyle, as an extension of the agreement signed on March 18th between the parties, after approval by the Board of Directors of the NWSL (National Women's Soccer League) and MLS (Major League Soccer). The sale price is $58 million (approximately €54 million on the date of sale) for 100% of the shares.

5.3.2 Major Investments

The significant investments made during the year are described in note 2.2 in the notes in the consolidated financial statements and in Chapter 6 of this document.

5.4 STRATEGY AND OBJECTIVES

On the sporting front, the significant investments made during the 2024 summer transfer window, as well as the retention of certain players in the squad, should allow the club to maintain a solid competitive position for the 2024/2025 season and increase its competitiveness on the national and European scene, for the current season and for the medium-term future.

Due to the financial and cash flow difficulties set out in chapters 3 and 10, as well as the new realities and revenue prospects of Ligue 1 (in particular the significant drop in domestic TV rights revenues for all Ligue 1 clubs from the 2024/2025 season (see chapter 5.2.1), Eagle Football Group will put in place a plan to rationalize its operating expenses and has initiated discussions with the social partners that may possibly lead to a voluntary redundancy plan. In addition, the Eagle Football Group is expected to receive additional financing from Eagle Football Holdings[2] to meet its obligations and development plans.

[2] It is recalled that Eagle Football Holdings aims to (i) sell its stake in Crystal Palace (45% of the capital) and (ii) launch a formal IPO process of its shares on the New York Stock Exchange.

In line with the strategic objectives announced in October 2023, the Group is now focused on its men's football activities. At the same time, the Group is actively working on adjusting its operating expenses in line with the new revenue structure. Within the Eagle Football Holdings Group, the objective of Eagle Football Group is to develop its capabilities, in particular by benefiting from resources and synergies (such as operational synergies between the football clubs of the Eagle Football Holdings group, in particular with regard to transfers or loans of players between these clubs, and the sharing of administrative and sporting best practices), while maintaining its identity, heritage and community. This initiative is part of a comprehensive strategy to foster collaboration between communities and clubs, strengthen competitive positions and improve the fan experience, with the support of an investment consortium with significant experience in the ownership, management and development of sports organizations.

The reader is also referred to Chapter 10 of this document.

5.5 DEPENDENCE ON PATENTS OR LICENSES, COMMERCIAL OR FINANCIAL CONTRACTS

NA.

5.6 COMPETITIVE ENVIRONMENT

With 24 participations in the European Cup over the last 25 seasons (1997/1998 to 2019/2020 and 2021/2022), the Group operates in a mainly European environment, with not only national but also international competition (including clubs playing in the five main European leagues - big-5: Premier League in the United Kingdom, La Liga in Spain, Serie A in Italy, Bundesliga in Germany and Ligue 1 in France. European competitions allow the clubs that compete in them to generate significant revenues, particularly in terms of TV and marketing rights, but also to make the most of their players.

The annual amount of prize money paid by UEFA to the clubs involved in the three European competitions (UEFA Champions League, UEFA Europa League, and UEFA Conference League) has grown steadily, making the UEFA Champions League the most attractive competition both in sporting and financial terms for clubs. For the 2024-2027 period, the overall amount of gross revenue per season (Champions League + Europa League + Conference League) stands at €4.4 billion per season compared to €3.5 billion in the previous cycle (2021-2024), an increase of 26% (see chapter 5.2.2 of this document).

Ranking of European football clubs based on revenue from activities excluding player trading in 2022/2023

The "Deloitte Football Money League 2024" study, which presents the ranking of the top 20 European clubs in terms of non-transfer revenue for the 2022/23 season, was published in January 2024.

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Total revenue generated by Europe's top 20 clubs in 2022/23 reached a record high of €10.5 billion, an increase of 14% compared to the €9.2 billion in the 2021/22 season.

With €831.4 million in turnover, Real Madrid CF (LALIGA EA Sports) regains first place, which had been occupied for two seasons by Manchester City FC (Premier League). The Mancunian club is now second (€825.9 million), ahead of Paris Saint-Germain (€801.8 million, Ligue 1 Uber Eats), which is on the podium for the first time in this ranking.

The best progress in the Top 10 is made by FC Barcelona, which moves from 7th to 4th place in 2024 (€800.1 million). FC Bayern Munich (Bundesliga, €744 million), 6th, is the first German representative, while no Serie A TIM club is in the top 10 (Juventus FC is 11th, €432.4 million), as in 2023.

The record revenues recorded by the Top 20 European clubs in 2022-23 can be explained by two reasons according to Deloitte:

• Clubs generated record revenues of €1.9 billion thanks to strong demand for ticketing. 13 of the top 20 clubs recorded the highest revenues in their history in this area.

• Clubs also generated record commercial revenues, which amounted to €4.4 billion, a growth of 16% compared to the previous year. 17 clubs in the Top 20 have recorded an increase in this source of income.

The Top 20 is made up of eight Premier League clubs, down from 2023 (11 English representatives then), four from Serie A, three from LALIGA, three from Bundesliga and two from Ligue 1 (Paris SG and Olympique de Marseille).

Deloitte Football Money League: the 2022/2023 and 2021/2022 rankings (Top 20)

Revenues (excluding trading) - €M					
		22/23			21/22
1st	Real Madrid	831.4	1st	Manchester City	731.0
2nd	Manchester City	825.9	2e	Real Madrid	713.8
3e	PSG	801.8	3e	Liverpool	701.7
4e	Barcelona	800.1	4e	Manchester United	688.6
5e	Manchester United	745.8	5e	PSG	654.2
6e	Bayern Munich	744.0	6e	Bayern	653.6
7e	Liverpool	682.9	7e	Barcelona	638.2
8e	Tottenham	631.5	8e	Chelsea	568.3
9e	Chelsea	589.4	9e	Tottenham	523.0
10e	Arsenal	532.6	10e	Arsenal	433.5
11e	Juventus	432.4	11e	Juventus	400.6
12e	Borussia Dortmund	420.0	12e	Atletico Madrid	393.9
13e	AC Milan	385.3	13e	Borussia Dortmund	356.9
14e	Inter Milan	378.9	14e	Inter Milan	308.4
15e	Atletico Madrid	364.1	15e	West Ham United	301.2
16e	Enitracht Francfurt	293.5	16e	AC Milan	264.9
17e	Newcastle United	287.8	17e	Leicester	252.2
18e	West Ham United	275.1	18e	Leeds United	223.4
19e	Naples	267.7	19e	Everton	213.7
20e	OM	258.4	20e	Newcastle United	212.3

Source: Deloitte Football Money League (January 2024)

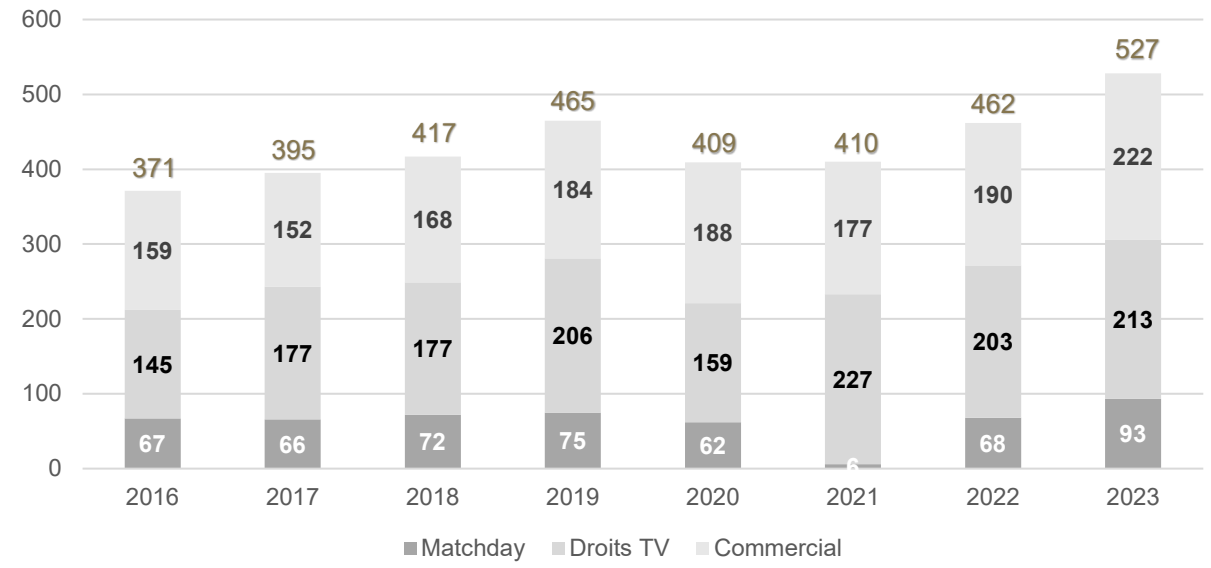
Europe: weighting of the various sources of revenue of European clubs in 2022/2023

Position	Club	Commercial	TV rights	Matchday
1st	Real Madrid	48%	37%	15%
2e	Manchester City	48%	42%	10%
3e	PSG	50%	31%	19%
4e	Barcelona	52%	28%	21%
5e	Manchester United	48%	32%	20%
6e	Bayern Munich	56%	27%	16%
7e	Liverpool	44%	41%	15%
8e	Tottenham	41%	37%	21%
9e	Chelsea	41%	44%	15%
10e	Arsenal	37%	41%	22%
11e	Juventus	50%	36%	13%
12e	Borussia Dortmund	45%	38%	18%
13e	AC Milan	32%	47%	21%
14e	Inter Milan	19%	57%	24%
15e	Atletico Madrid	34%	50%	16%
16e	Enitracht Francfurt	34%	48%	18%
17e	Newcastle United	19%	66%	15%
18e	West Ham United	21%	62%	17%
19e	Naples	23%	61%	16%
20e	OM	22%	53%	25%

Source: Deloitte Football Money League (January 2024)

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Evolution of average Matchday revenues, media and commercial rights for the clubs of the TOP 20 of the Football Money League between 2016 and 2023 (€M)

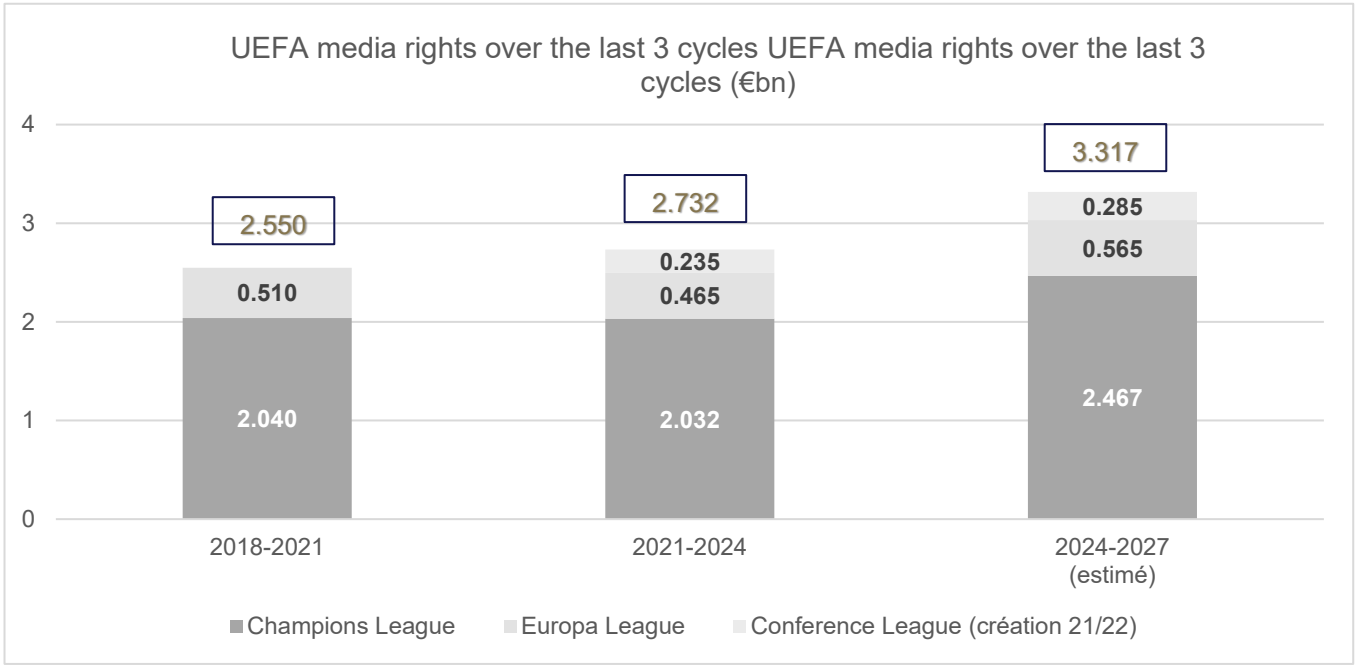


Source: Deloitte Football Money League (January 2024)

Strong evolution of UEFA media rights over the last 3 cycles

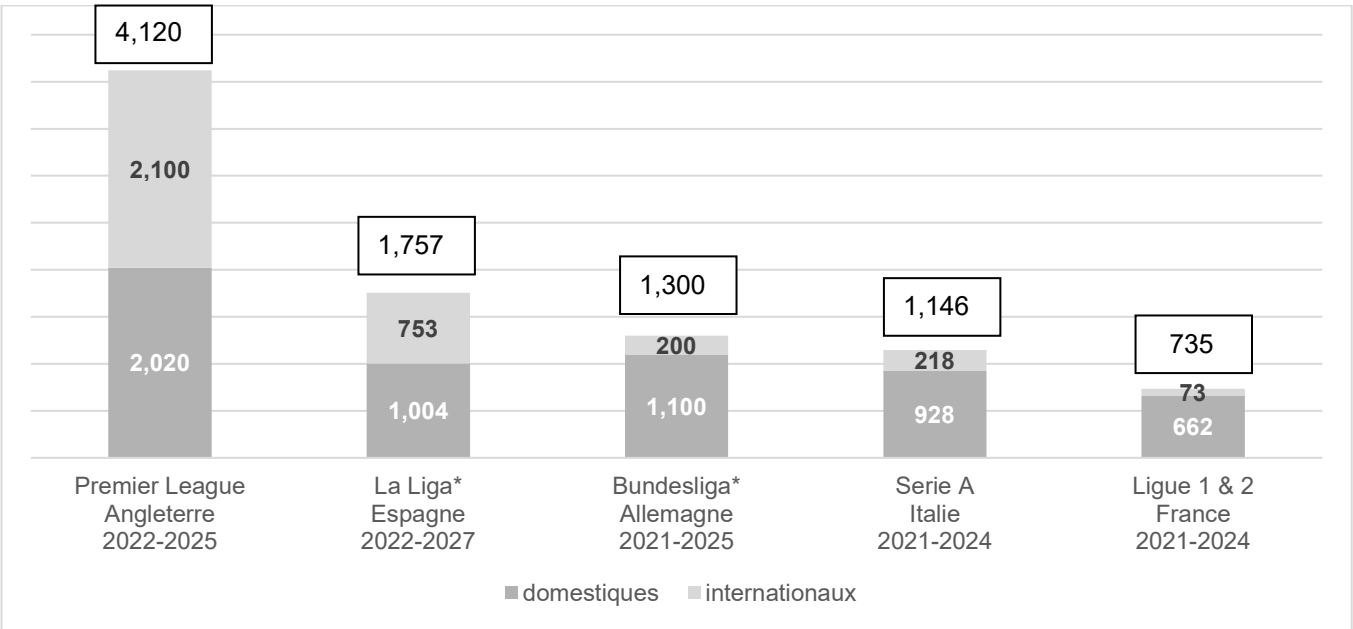
For the period 2024-2027, the overall amount of gross revenue per season (Champions League + Europa League + Conference League) is estimated at €4.4 billion per season, an increase of 26% (see Chapter 5.2.2 of this document). It amounted to €3.5 billion per season for the period 2021-2024 and €3.25 billion for the period 2018-2021.

Distributable amounts are estimated at €3.317 billion per season for the 2024-2027 cycle, up 21% compared to the 2021-2024 cycle when they amounted to €2.732 billion (€2.550 billion over the 2018-2021 cycle).



Source: UEFA March 2024

Domestic and international media rights for the BIG-5 championships (€M)



**also including D2*
Source: Foot Unis

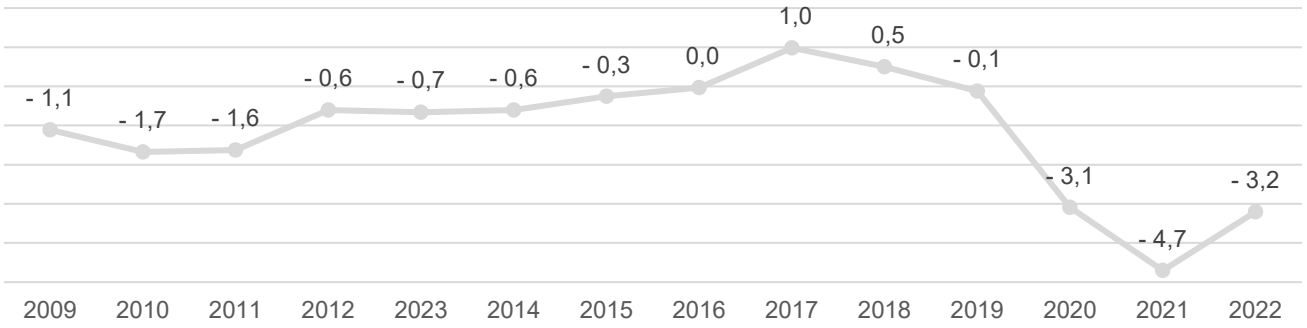
French media rights and their evolution are specified in chapter 5.2.1 of this document.

For the 2020-2024 cycle, Ligue 1 clubs should have benefited in particular from the arrival of the new broadcaster Mediapro, which should have made it possible to reach an amount of €1.2 billion/season in broadcasting rights. After the default of Mediapro in the 2020/2021 season, and the signing of a conciliation agreement with the LFP, the TV rights (L1 + L2, including international rights) were awarded to Amazon, Canal+, beIN Sports and Free and stood at €759 million for the 2020/2021 season and €735 million/year for the 2021-2024 period.

For the 2024-2029 cycle, gross distributable income from national rights amounts to €443 million/year and international rights are estimated at €58 million/year.

Evolution of pre-tax results of European clubs (in €bn)

- Improved results with the introduction of *Financial Fair Play* in 2011
- Collapse during the COVID-19 pandemic (2020)



Source: UEFA Investment and Financial Landscape of European Clubs (February 2024)

Since the implementation of *Financial Fair Play* in 2011, in particular the control of payment arrears and financial equilibrium of clubs participating in European competitions, the results of European clubs had significantly improved and had become profitable in 2017. Net income figures since 2020 show the major negative impact of COVID-19 on the football industry in Europe.

In April 2022, UEFA adopted the first major Financial *Fair Play reform* since its implementation, with the "Licensing and Financial Sustainability Regulations", which came into force in 2023/2024 and is based on 3 main principles: solvency, stability and cost control. Among the new measures, the regulation provides that "expenditure on salaries, transfers and agent commissions will be limited to 70% of the club's revenue" with a gradual application over three years (90% in 2023, 80% in 2024 and 70% in 2025).

UEFA coefficient - Club rankings

With Olympique Lyonnais' absence from participating in the European Cup in the 2020/21, 2022/23 and 2023/24 seasons, OL is ranked 47th in UEFA (determined based on the performances of the last five seasons on the European scene), at the end of the 2023/24 season.

Ranking as of 30/06/24	Clubs	European Competition 2024/2025
1	Manchester City FC	LC
2	Bayern Munich	LC
3	Real Madrid	LC
4	PSG	LC
5	Liverpool	LC
6	Roma	EL
7	Inter Milan	LC
8	Dortmund	LC
9	Leipzig	LC
10	Chelsea	ECL Barrage
11	Manchester United	EL
12	Barcelona	LC
13	Leverkusen	LC
14	Atletico Madrid	LC
15	Sevilla	-
16	Villareal	-
17	Atalanta	LC
18	Napoli	-
19	Juventus	LC
20	Benfica	LC
43	OM	-
45	Lille	LC Barrage
47	**OL**	**EL**
48	Rennes	-
73	Monaco	LC

***LC**: Participation Champions League, **EL:** Participation Europa League, **ECL**: Participation en Europa Conference League*
Source: UEFA

UEFA coefficient - Ranking of countries

Standings 2023/2024	Country	Points
1	England	104,303
2	Italy	90,284
3	Spain	89,489
4	Germany	86,624
5	**France**	**66,831**
6	Netherlands	61,300
7	Portugal	56,316

Source: UEFA

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

The study carried out by Brand Finance Football, in July 2024, positions the Olympique Lyonnais brand as the 24th European brand, making it the 2nd French brand behind Paris Saint-Germain (7th), and ahead of Olympique de Marseille (28th).

Rank 2024	Rank 2023	Club	Brand Value 2024	Brand Value 2023	Evolution
1	2	Real Madrid	1,685	1,458	15.6%
2	1	Manchester City	1,611	1,506	7.0%
3	3	Barcelona	1,542	1,374	12.2%
4	4	Manchester United	1,398	1,361	2.7%
5	5	Liverpool	1,380	1,360	1.5%
6	7	Bayern Munich	1,236	1,099	12.5%
7	6	PSG	1,208	1,132	6.7%
8	8	Arsenal FC	996	906	9.9%
9	9	Tottenham Hotspur FC	868	897	-3.2%
10	10	Chelsea FC	838	861	-2.7%
24	**31**	**OL**	**171**	**160**	**6.9%**
28	28	OM	162	173	-6.4%

Source: Brand Finance Football (July 2024)

Winter 2024 transfer market result - LFP (February 2024)

After the records of 2023, the winter of 2024 marks a slight decline but remains higher than previous years in terms of movements and amounts traded. With 225 transactions, this winter transfer window is characterised by a slight decrease compared to 2023 (−14%) but remains higher than the level of previous years (+23% compared to 2022). The amounts exchanged during this winter transfer window reached €222 million, down 27% compared to the record of 2023. However, this level remains much higher than the amounts exchanged during the previous winter transfer windows (+48% compared to 2022). There were 8 operations with more than €10 million, 2 less than in 2023 but 3 more than in 2022. Arrivals from abroad represent €155 million, up 65% compared to 2023, while departures abroad represent only €41 million, down 77%. In total, the trade balance of French clubs is therefore largely in deficit (− €114 million). As in previous years, the last week of the transfer window was particularly busy. 41% of the operations were carried out in the last 4 days.

Summer 2024 transfer market report - LFP (September 2024)

If the strong growth observed last summer has come to a halt, this transfer window has nevertheless remained dynamic

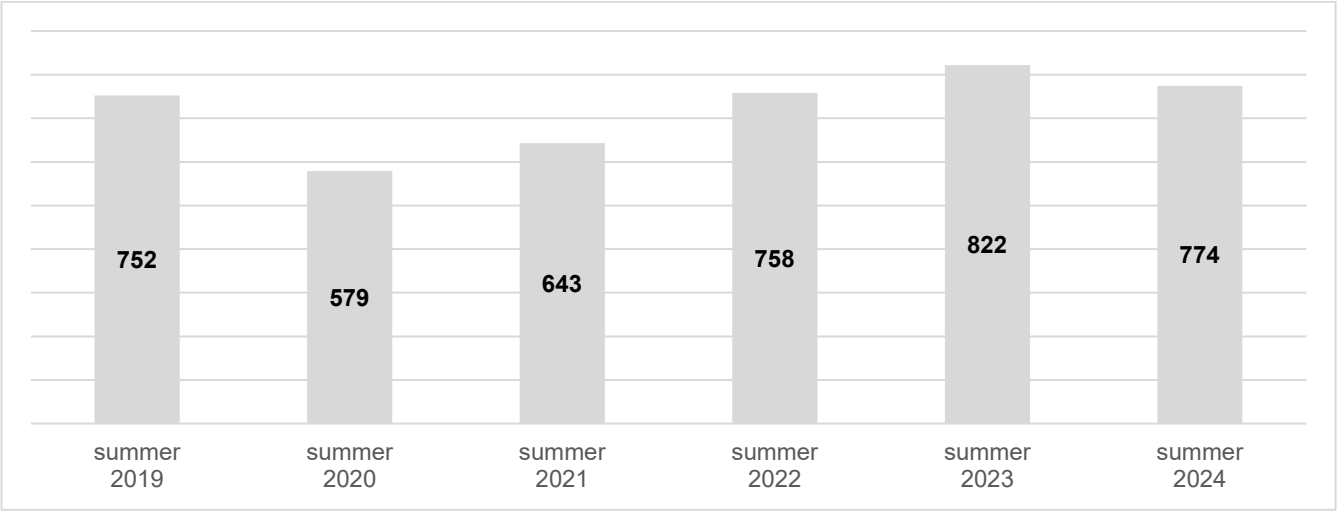
The total amounts exchanged decreased by 23% compared to the summer of 2023 and reached a total of €1,255 million. Clubs spent less compared to the 2023 summer transfer window (€761 million in 2024, -15%), but they sold much less well (€694 million in 2024, a drop of 29%). The result is a transfer balance in deficit for the first time since 2017 (-€67 million). Finally, the total number of movements has decreased slightly but remains stable (-6%), as well as the fixed salary of professional players (-5.7% in Ligue 1 and -5.3% in Ligue 2) and the number of players under contract (-6%).

A 2024 summer transfer window down from the record one of 2023

• The total number of movements has decreased compared to last year (-6%) but remains higher than in previous seasons.

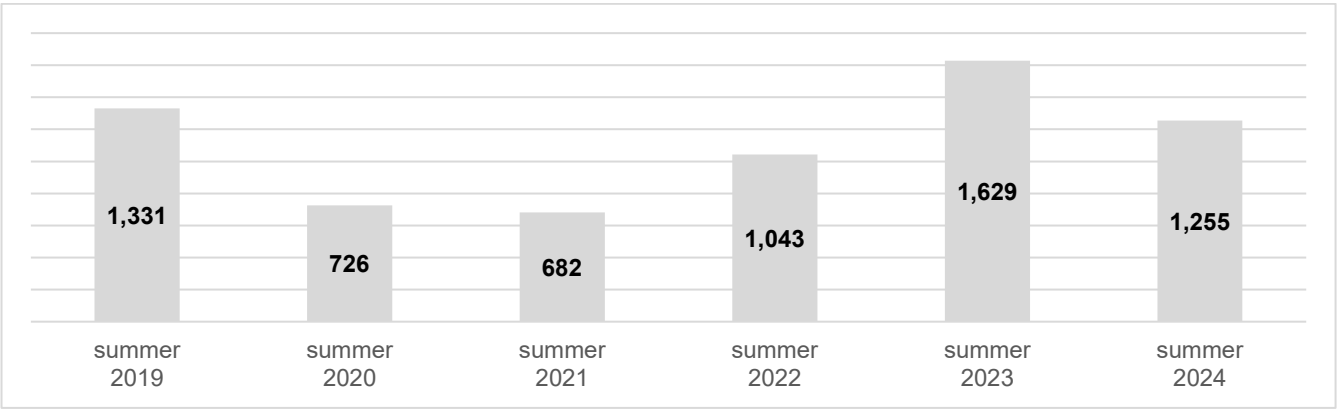
• The amounts exchanged have decreased sharply compared to last year (-23%), although they remain quite high compared to the last 5 years.

Numbers of transfers



Source: LFP summer 2024 transfer report (September 2024)

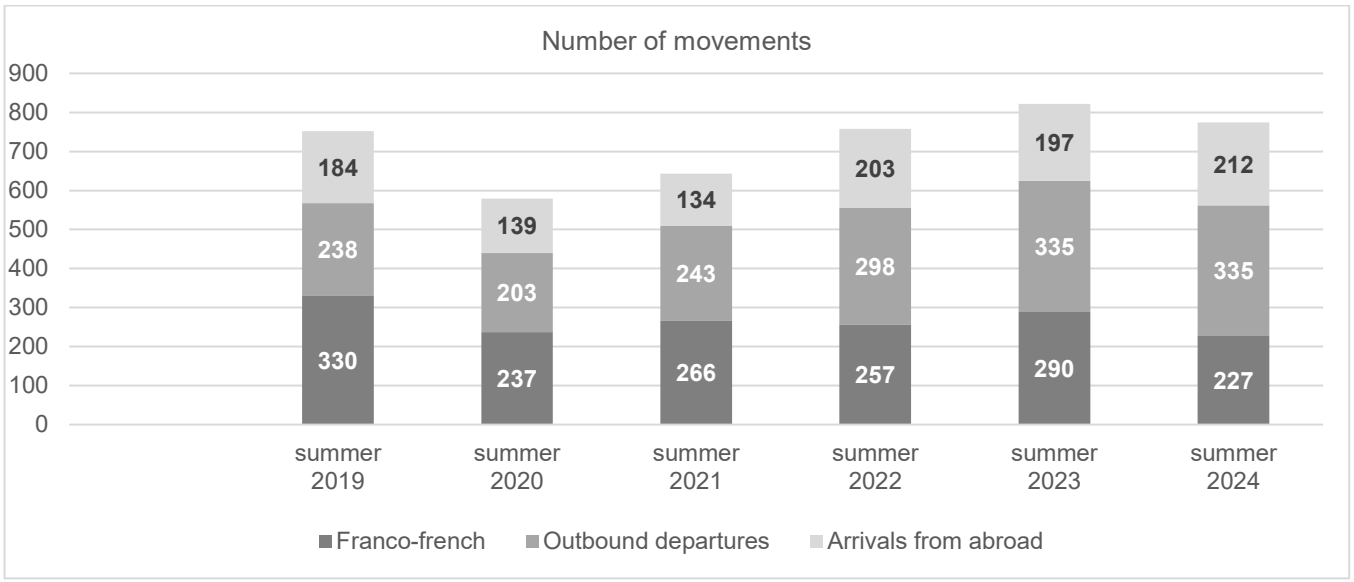
Value of transfer deals (in €M)



Source: LFP summer 2024 transfer report (September 2024)

Movements still in number

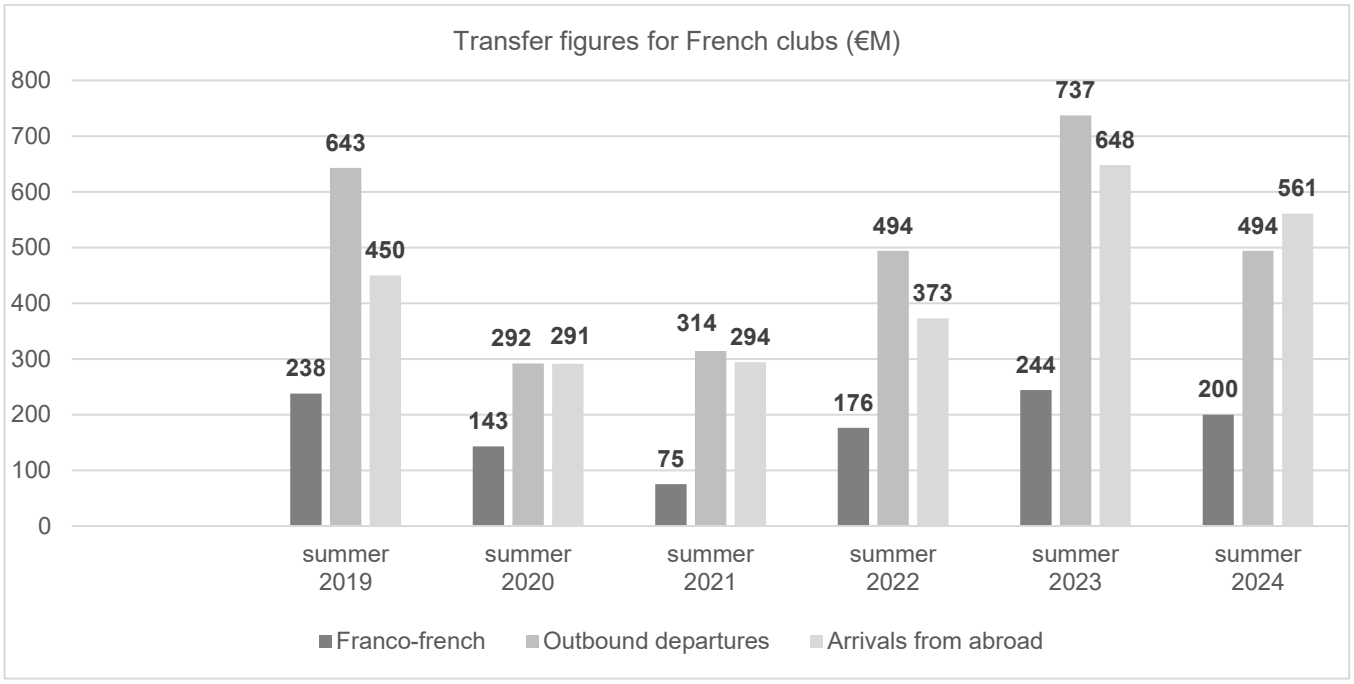
The increase in movements observed since 2021 has slowed down (-6%) but remains significantly higher than in the Covid and pre-Covid years. The distribution of movements by object has changed little. However, there is a higher proportion of departures abroad (43% in 2024 compared to 35% in 2023).



Source: LFP summer 2024 transfer report (September 2024)

Revenues go down sharply... but purchases are still high

Compared to 2023, clubs spent less (-15%) and sold much less well (-29%). While French clubs have sold more players abroad, they have made much less money than in 2023: foreign sales brought in 33% less and are even lower than the 2019 summer transfer window. Clubs also bought less abroad (-13%), but the total amount remains the second highest since 2019. The Franco-French market also experienced a pronounced decline (-18%) but remained at a high level.



Source: LFP summer 2024 transfer report (September 2024)

80% of French club spending representing by Six clubs

- 6 clubs have spent more than €70 million: PSG, OM, Rennes, Monaco, Strasbourg, OL
- 7 clubs spent between €10 million and €30 million: Brest, Lens, Losc, Nantes, Nice, ASSE, Metz
- 25 clubs have spent less than €10 million

- 10 clubs received more than €30 million: Losc, OM, PSG, Rennes, Toulouse, Lens, Monaco, OL, Metz, Troyes
- 3 clubs received between €10 million and €30 million: Montpellier, Lorient, Nice
- 26 clubs received less than €10 million

For the first time since 2017, the balance of clubs is in deficit

€M	Arrivals from abroad Amount of purchases	Departures abroad Sales Amount	Balance
2019	450	643	193
2020	291	292	1
2021	294	314	20
2022	373	494	121
2023	648	737	89
2024	561	494	-67

Source: LFP summer 2024 transfer report (September 2024)

Global investments

Transfer fees invested (including bonuses) per league, Summer 2024 vs Summer 2023 (€M)

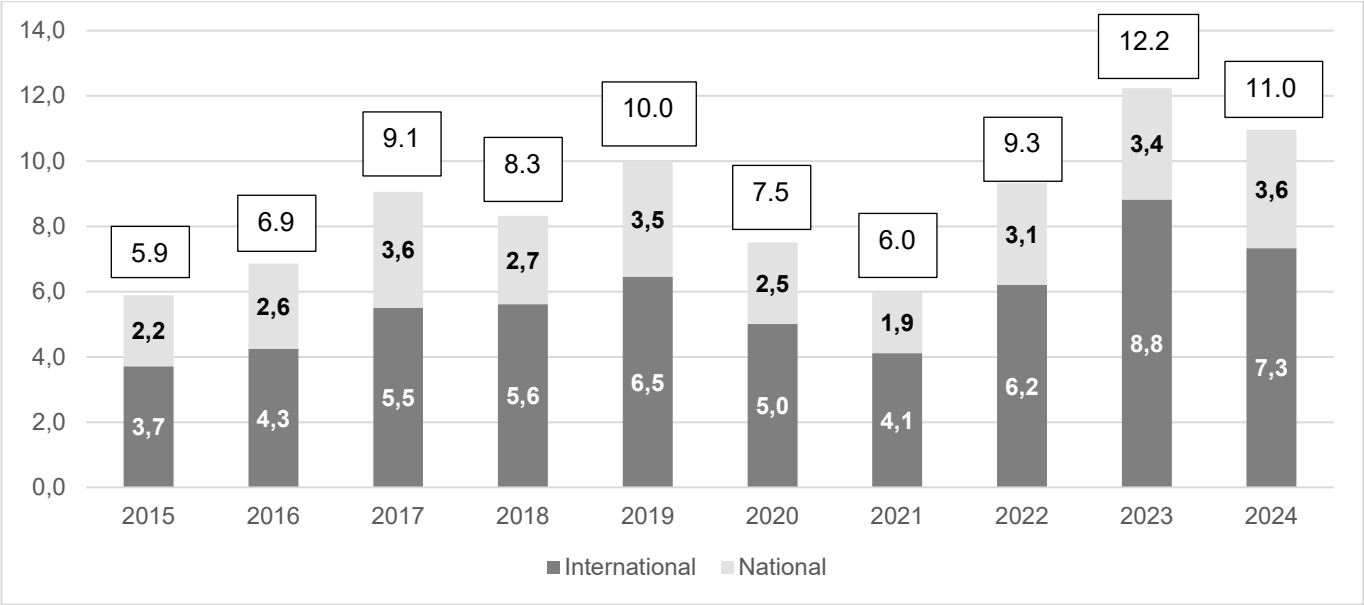
Overall, the volume of investments decreased by 10%: from €9.53 billion to €8.58 billion. The English Premier League clubs were once again the biggest spenders (€2.57 billion), with investments also down (-€426 million, -14%). The largest decrease in relative value (-63%) was measured for the Dutch Eredivisie ahead of the Saudi Pro League (-45%). As for the other big-5 leagues, a decline was recorded in the German Bundesliga (-€189 million, -22%) and in the French Ligue 1 (-€194 million, -19%) while investments increased slightly in the Italian Serie A (+€232 million, +25%), with stable values for the Spanish La Liga. The largest relative increase among the 20 most active leagues was recorded for the Brasileirão (+€115 million, +180%), in connection with the inflow of foreign capital into club properties.

€M	Summer 2024	Summer 2023	var	var %
Premier League (ENG)	2,574	3,000	-426	-14%
Serie A (ITA)	1,161	929	232	25%
Ligue 1 (FRA)	825	1,019	-194	-19%
Bundesliga (GER)	678	867	-189	-22%
La Liga (SPA)	594	565	29	5%
Saudi Pro League (KSA)	497	906	-409	-45%
Championship (ENG2)	268	268	0	0%
Primera Liga (POR)	212	213	-1	0%
Brasileirão (BRA)	179	64	115	180%
Süper Lig (TUR)	148	144	4	3%
Liga MX (MEX)	134	140	-6	-4%
Premier League (RUS)	113	93	20	22%
Eredivisie (NED)	105	285	-180	-63%
Pro League (BEL)	105	153	-48	-31%
MLS (USA)	87	88	-1	-1%
Primera Division (ARG)	84	63	21	33%
Stars League (QAT)	83	118	-35	-30%
Serie B (ITAL 2)	65	48	17	35%
Super League 1 (GRE)	59	35	24	69%
Premiership (SCO)	55	48	7	15%
Other leagues Europe	467	412	55	13%
Other leagues outside Europe	86	75	11	15%
TOTAL	**8,579**	**9,533**	**-954**	**-10%**

Source: CIES Weekly Letter No. 469 of 03/09/24

Transfer fees committed by clubs, including bonuses (2015-2024) in €bn

Club investments in transfer fees reached a first peak in 2019 (€10 billion), then fell in the context of the health crisis and rose to €12.2 billion in 2023. Despite a 10% decrease compared to the previous year, the amount reached in 2024 is the second highest (€11.0 billion).



Source: CIES Monthly Report No. 97 (Sept 24) Global Economic Analysis of the Transfer Market 2015-2024

Transfer fees committed by league (2015-2024) €bn

With €23.0 billion in spending over the last decade, the English Premier League stands out clearly (28.1% of the total), followed by the Italian Serie A (€10.8 billion) and the three other big-5 league leagues (between €7 and €8 billion). The other leagues are much further behind, with the English Championship sixth (€2.6 billion) and the Saudi Pro League (€2.1 billion) topping the list among leagues outside Europe.

€bn	
Premier League (ENG)	23.0
Serie A (ITA)	10.8
La Liga (FRA)	7.9
Ligue 1 (FRA)	7.4
Bundesliga (GER)	7.2
Championship (ENG 2)	2.6
Saudi Pro League (KSA)	2.1

Source: CIES Monthly Report No. 97 (Sept 24) Global Economic Analysis of the Transfer Market 2015-2024

Net balance sheets of the 20 highest spending leagues (2015-2024) bn€

The net balance sheet of transfer operations of the twenty leagues whose clubs have committed the most money over the last ten years varies between a maximum of +€2.34 billion for the Portuguese Primeira Liga and a minimum of -€11.54 billion for the English Premier League. Thanks to transfers to the latter league, the English Championship (+€1.50 billion) has the second-best record, just ahead of the Eredivisie and the Brasileirão. At the other end of the spectrum, behind the Premier League, is the Saudi Pro League (-€1.81 billion).

€bn	Balance sheet
Primeira Liga (POR)	2.34
Championship (ENG 2)	1.50
Eredivisie (NED)	1.49
Brasileirão (BRA)	1.47
Primera Divison (ARG)	1.29
Pro League (BEL)	1.12
2. Bundesliga (GER 2)	0.48
Serie B (ITA 2)	0.38
Ligue 1 (FRA)	0.23
Super Lig (TUR)	-0.20
Liga MX (MEX)	-0.36
Premier League (RUS)	-0.39
Stars League (QAT)	-0.41
MLS (USA)	-0.46
Bundesliga (GER)	-0.59
La Liga (SPA)	-0.79
CSL (CHN)	-1.28
Serie A (ITA)	-1.46
Saudi Pro League (KSA)	-1.81
Premier League (ENG)	-11.54

Source: CIES Monthly Report No. 97 (Sept 24) Global Economic Analysis of the Transfer Market 2015-2024

Investments and balance sheets by club (€bn)

Transfer fees committed by club (2015-2024) €bn

At the club level, Chelsea clearly stands out from the crowd in terms of spending over the last decade (€2.78 billion). This is 42% higher than the second most investing clubs, Manchester City and Manchester United. Half of the teams in the top twenty are from the English Premier League, the others participating in the remaining big-5 league championships (four Italian clubs, three Spanish, two French and one German).

€bn

Chelsea FC (ENG)	2.78
Manchester City (ENG)	1.96
Manchester United (ENG)	1.95
PSG (FRA)	1.90
Juventus	1.77
FC Barcelona (ESP)	1.67
Tottenham Hotspur (ENG)	1.41
Arsenal FC (ENG)	1.40
Atletico Madrid (ESP)	1.24
Liverpool FC (ENG)	1.24
Bayern Munich (GER)	1.20
Real Madrid (ESP)	1.16
West Ham United (ENG)	1.10
Milan AC (ITA)	1.07
Internazionale (ITA)	1.07
Aston Villa (ENG)	1.04
Everton FC (ENG)	1.03
AS Monaco (FRA)	1.02
Newcastle United (ENG)	1.01
SSC Napoli (ITA)	1.00

Source: CIES Monthly Report No. 97 (Sept 24) Global Economic Analysis of the Transfer Market 2015-2024

Most negative net balance sheets (2015-2024) €M

Including transfer revenues, Manchester United has the most negative balance sheet over the last decade (-€1.304 billion), followed by Chelsea (-€1.21 billion) and Paris St-Germain (-€991 million). Twelve English clubs are among the twenty teams with the most negative money balances on transfer operations in the last decade. Real Madrid is only 25th (-€304 million).

€M

Manchester United (ENG)	-1,304
Chelsea (ENG)	-1,209
PSG (FRA)	-991
Arsenal FC (ENG)	-795
Tottenham Hotspur (ENG)	-711
Manchester City (ENG)	-703
Milan AC (ITA)	-633
Newcastle United (ENG)	-626
FC Barcelona (ESP)	-601
Al-Hilal SFC (KSA)	-556
West Ham United (ENG)	-548
Juventus FC (ITA)	-526
Aston Villa (ENG)	-521
Bayern Munich (GER)	-442
Al-Nassr FC (KSA)	-384
Bournemouth AFC (ENG)	-383
Liverpool FC (ENG)	-366
Crystal Palace (ENG)	-363
SSC Napoli (ITA)	-360
Wolverhampton FC (ENG)	-345

Source: CIES Monthly Report No. 97 (Sept 24) Global Economic Analysis of the Transfer Market 2015-2024

Most positive net results (2015-2024) €M

Several teams outside the big-5 league are in the top twenty places in the club rankings with the most positive records in transfer operations over the last ten years. Benfica (+€816 million) is clearly in the lead. The Portuguese are ahead of two other European clubs from outside the five major leagues: Ajax (+€473 million) and RB Salzburg (+€401 million). LOSC Lille is first among the big-5 league teams (+€391 million) and Athletico Paranaense at the level of non-European clubs (+€200 million).

€M

SL Benfica (POR)	816
AFC Ajax (NED)	473
RB Salzburg (AUT)	401
Losc Lille (FRA)	391
Sporting CP (POR)	345
AS Monaco (FRA)	305
FC Porto (POR)	296
SC Braga (POR)	279
Dinamo Zagreb (CRO)	255
PSV Eindhoven (NED)	250
AZ Alkmaar (NED)	224
FC Nordsjaelland (DEN)	219
KRC Genk (BEL)	211
Udinese Calcio (ITA)	208
Atalanta BC (ITA)	206
Athletico Paranaense (BRA)	200
Olympique Lyonnais (FRA)	196
SE Palmeiras (BRA)	194
Shaktar Donetsk (UKR)	190
Fluminense FC (BRA)	186

Source: CIES Monthly Report No. 97 (Sept 24) Global Economic Analysis of the Transfer Market 2015-2024

Football and the stock market

Listed European clubs

The first European club to be listed on the stock exchange was Tottenham Hotspur in Great Britain in 1983. To date, there are about twenty clubs listed on a regulated market in Europe. Olympique Lyonnais is the only French club listed on the stock exchange.

Market capitalization of a sample of European clubs listed on the stock exchange

Clubs	Capitalization as of 10/09/24 (€M)
MANCHESTER UNITED PLC-CL A	2,402.10
JUVENTUS FOOTBALL CLUB SPA	962.02
BORUSSIA DORTMUND GMBH & CO	405.15
EAGLE FOOTBALL GROUP	**385.16**
CELTIC PLC	219.06
BESIKTAS FOOTBALL INVESTMENTS	216.83
AFC AJAX	187.00
SPORTING CLUBE DE PORTUGAL	179.77
PARKEN SPORT & ENTERTAINMENT	155.49
SOCIETÀ SPORTIVA LAZIO SPA	49.45

Source: Kepler

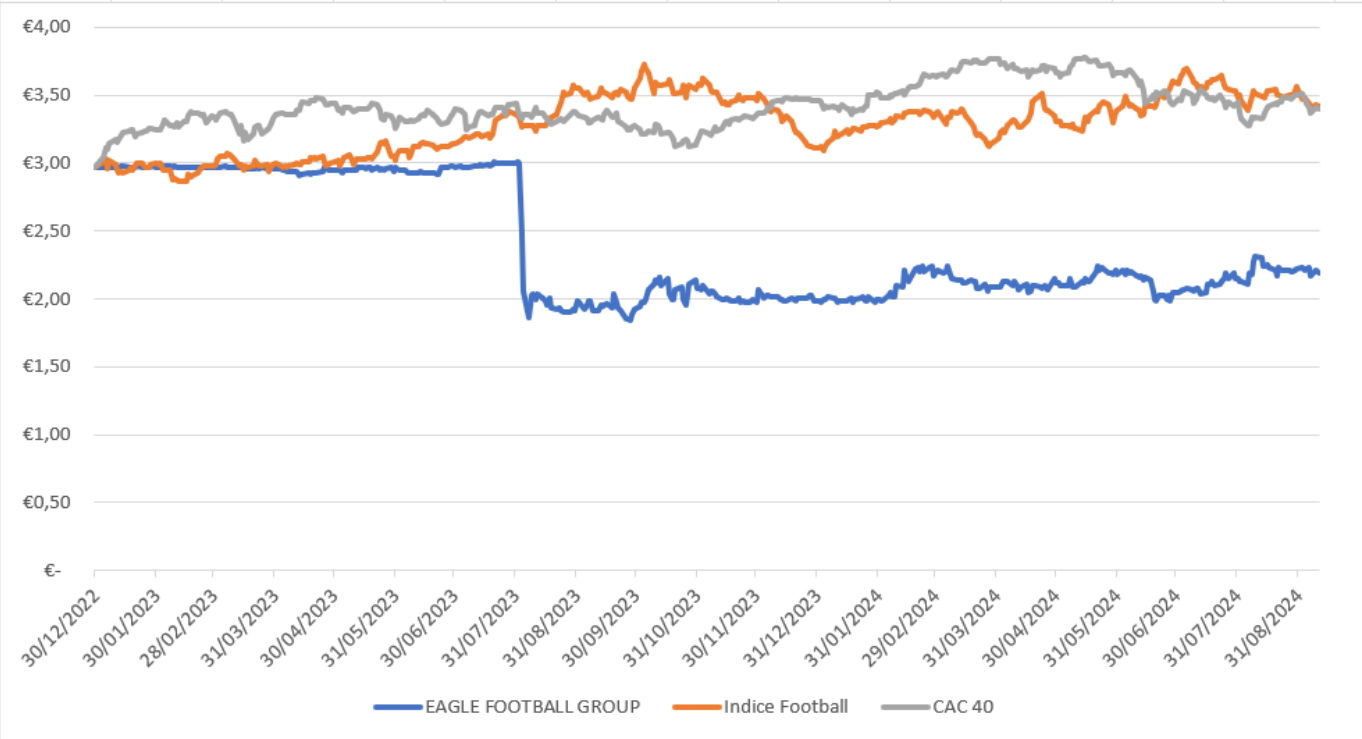
Dow Jones Stoxx Europe Football index now discontinued

The Dow Jones Stoxx Football Europe was a stock market index created in 1992, which tracked the stock prices of a sample of 22 listed clubs. This index has not been calculated or published since August 27th, 2020.

In order to continue to monitor relative stock market performance, the Group has chosen to calculate an internal index that approximates the Stoxx Europe Football index based on its composition in June 2024, i.e. 21 clubs: Juventus (IT), Borussia Dortmund (DE), Ajax (NL), Eagle Football Group (FR), Fenerbahce (TR), Sporting (PT), Galatasaray (TR), Besiktas (TR), Trabzonspor (TR), Celtic (GB), Parken Sport (DK), Brondby IF-B (DK), AGF (DK), Benfica (PT), Teteks Tetovo (MK), Lazio (IT), Aalborg Boldspil (DK), Silekborg (DK), Porto (PT), Ruchchorz (PL), Aik Fotboll (SE).

Evolution of the Eagle Football Group share price compared to that of the CAC 40 indices and the Internal Football Index*

(base 100) (January 1st, 2023 - September 10th, 2024)



** Index developed by OL Groupe based on the STOXX Europe Football index as of the end of August 2020.*

Eagle Football Group share price

Eagle Football Holdings' takeover of Eagle Football Group in December 2022 (at a price of €3 per share) was followed by a mandatory simplified tender offer that took place from July 20th to August 2nd, 2023, at the same price (€3 per share).

As of September 10th, 2024, the share price of Eagle Football Group was €2.19.

5.7 INVESTMENTS

5.7.1 Significant investments during the financial year

During the 2023/2024 financial year, the Group made investments in the stadium, the Training Centre, the Academy, the Arena, as well as materials and equipment. The total amount invested during the year was €37.6 million (cf. Note 6.2 of the notes to the consolidated financial statements of this document).

On June 12th, 2024, the Group sold OL Vallée Arena to Holnest and a group of investors, thus conceding its investment in the LDLC Arena.

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

Net book value* (€M)	30/06/24	30/06/23
Stadium	286.8	300.2
Training Center	15.7	15.8
OL Academy	7.6	8.1
Arena	-	113.1
Other tangible capital assets	6.6	7.2
TOTAL	**316.7**	**444.3**

** including impact of IFRS 16*

Acquisition of player registrations

In recent years, in addition to the players from the OL Academy, a strategic pillar of development, the Group has also acquired player contracts as part of the strategy based on a first-rate Academy and the Club's ability to then develop these potentials on a sporting and economic level.

The reader is also referred to note 6.1 to the notes to the consolidated financial statements. Player contract acquisitions are amortized over the term of the player's contract.

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

(in €M)	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Acquisition of player registrations	131.1	35.0	24.4	29.0	153.1
Revenue from the sale of player registrations	97.3	90.5	92.1	59.3	90.9
Net balance sales and acquisitions	**-33.8**	**55.6**	**67.8**	**30.3**	**-62.2**

5.7.2 Significant investments in progress and method of financing (internal or external)

On May 2nd, 2022, Eagle Football Group (formerly OL Groupe) signed a financing agreement for the construction of an event hall called "LDLC Arena" on the OL Vallée site. Carried 100% by Eagle Football Group, the investment totaling €141 million benefits from structured financing in the form of equity/quasi-equity (€51 million) and Real Estate Leasing (€90 million net).

Structuring of this equity/quasi-equity:

- Issuance by Eagle Football Group (formerly OL Groupe) of TSDI (Indefinite Subordinated Notes) subscribed by several investors (including Holnest, Jean-Michel Aulas' family office) for a total of €10.5 million.

- Issuance by Eagle Football Group of GOLD (Stimulus Bonds) subscribed by France Recovery Bond Funds for a total of €18.5 million, repayable at 8 years. Following the termination of Jean-Michel Aulas' duties as Chairman of Eagle Football Group (formerly OL Groupe), and in accordance with the terms stipulated, the Recovery Bond Funds

have activated their "Partial Mandatory Early Redemption" clause, resulting in the repayment in August 2023 of 50% of the amount of the Stimulus Bonds (i.e. €9.25 million), in addition to the interest due in respect of this early redemption

- Resources Eagle Football Group (formerly OL Groupe) for an amount of €22 million

The Real Estate Leasing (CBI) contract for a total amount of €90 million net, with a term of 15 years amortizing, with a residual value of 20%, is concluded between OL Vallée Arena, a 100% subsidiary of Eagle Football Group, and a banking pool composed of 5 first-tier banking groups.

As part of the refinancing carried out on December 7th, 2023, the Group repaid TSDI for a total of €10.5 million and repaid the balance of the OR (Stimulus Bonds) early for €9.25 million. As a reminder, an initial instalment of €9.25 million was repaid in August 2023 following the activation of a Partial Mandatory Early Repayment clause by the Recovery Bond Funds in connection with the termination of Jean-Michel Aulas' duties as Chairman of OL Groupe.

Finally, in connection with the sale of OL Vallée Arena to Holnest and a group of investors concluded on June 12th, 2024, the Group has divested from the entire structure that carried the financing of the OL Vallée event hall, thus reducing its net debt by nearly €88 million.

5.7.3 Principal planned investments

The Group plans to continue the additional investments related to the maintenance and permanent improvement of its infrastructures located in Décines and Meyzieu. Also, in line with the strategic refocusing on men's football, the Group intends to continue to invest in the development of its academy, while benefiting from the synergies created with the other clubs of Eagle Football Holdings Bidco Limited, and RWD Molenbeek and SAF Botafogo.

5.7.4 Joint ventures and significant investments

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

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 RESPONSABILITY

Report on Corporate Social Responsibility (CSR)

The principle of corporate responsibility applies to all of Eagle Football Group's activities, with terms and objectives according to several dimensions: environmental policy, employer approach, operation and philosophy of the training center, and OL Foundation social actions.

1. Eagle Football Group'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, Eagle Football Group must integrate an ambitious approach to limit the negative impacts of its activities on the environment.

Certified "Committed Club" by the Fair Play For Planet label since 2021, Olympique Lyonnais has continued its efforts and obtained an improving score in the April 2023 renewal audit, valid until 2025. This result highlights the Group's overall environmental policy, embodied in an ambitious action plan and a continuous improvement approach.

Energy and water consumption

Energy and water consumption are a strategic focus of work within the Technical Department, relying on numerous management tools. The 2023/2024 season was marked by the commissioning of the photovoltaic self-consumption installation in October 2023, at the Groupama OL Training Center. The energy sobriety plan has been deployed in line with the 2022/2023 season, in particular on the instructions for heating the spaces (20°) and the lawn (10°).

Transport and accessibility

As part of Eagle Football Group's environmental approach, mobility appears to be one of the levers of action to reduce the greenhouse gas emissions it generates (spectators, employees, service providers, visitors).

Building on the initiatives of past seasons, the group has renewed, during the 23-24 season, the following measures:

- StadiumGO: in partnership with the club, 595 trips were made by our supporters, 111,851 km. The various carpooling operations have thus avoided 21.75 t of CO2.
- Vélo'V: with its long-standing partners, the Métropole de Lyon and JCDecaux, OL was able to benefit from the activation of a Vélo'V station. Powered by solar energy, and accessible 24 hours a day at the foot of the stadium, this station offers a real alternative offer to come to the stadium.
- Bicycle overhaul: concerned about safety, OL Fondation has proposed with Unis Bike, an association working in integration through employment, a bicycle overhaul for its supporters. More than 100 bikes were able to benefit from a complete check-up.
- Mobility challenge: to encourage its employees to prioritise alternative modes of transport to the car when this is compatible with the latter's function and schedules, OL wanted to highlight travel by public transport (via the free SYTRAL ticket) or the service for employees' bicycles.
- In addition, the players of Olympique Lyonnais' professional teams have all benefited from an electric company car during the 2023/2024 season.

With a significant change in the car fleet, and the increase in the number of electric vehicles on the road, OL has joined forces with E-GAP to be able to offer its supporters an electric charging solution. Bookable in advance, the recharge was administered during the match. In the 2023/2024 season, 122 top-ups were delivered.

More generally, the group aims to work daily to encourage and develop alternative modes of transport to the car. Its 500-space bicycle parking area allows people to come in carbon-free mode. The financial coverage of the event service by public transport allows any spectator to benefit from it free of charge (park-and-ride and shuttles).

Waste management

Optimal waste management is one of the stadium's operating objectives, in close consultation with the cleaning and waste collection and treatment service providers. To this end, a collection area located in the stadium makes it possible to separate the different types of waste at source, in compliance with the "5 streams" regulations.

Among the results of the 2023/2024 season, it is worth highlighting a very strong increase in the recycling rate of the waste produced (from about 31% to 67%) thanks to the choice of a new service provider that over-sorts household waste downstream.

This has led to a 65% reduction in the volume of household waste, and a 78% increase in the collection of plastic bottles. The volume of bio-waste has also increased by 107% thanks to an improvement in the selective collection system.

It should also be noted that the waste from the company restaurant is composted directly on site, thanks to composters installed since November 2020 near the Groupama OL Training Center. Finally, an additional system avoids the production of food waste thanks to the partnership established in 2016 with the Rhône Food Bank and Sodexo, the stadium's catering provider. During the 2023/2024 season, this made it possible to redistribute more than 3 tons of food to the Food Bank's partner associations.

Biodiversity

Olympique Lyonnais' concerns for biodiversity are integrated into the operation of the site. The Club is implementing various actions to respond to this, such as the planting of species adapted to the climatic conditions around the Groupama Stadium, the maximum use of non-thermal equipment and the absence of phytosanitary products for the maintenance of green spaces, as well as the rational use of these products for the development of the pitches of the Groupama Stadium and the Groupama OL Training Center. During the 2023/2024 season, new equipment for mechanical weeding of the pitches was deployed.

Groupama Stadium's environmental indicators

	Season 2023/2024	Season 2022/2023	Season 2021/2022
Electricity consumption	8,776 MWh	8,612 MWh	9,529 MWh
Water Consumption	29,625 m3	36,323 m3	23,640 m3
Proportion of spectators using public transport on match days or major events	56.5%	55.0%	52.0%
Waste produced	495 tons	414 tons	340 tons
Percentage of waste recycled or recovered	67%	31%	29%
Quantity of food collected by the Food Bank	3.4 tons	1.5 tons	6.8 tons
Number of major events (sports and concerts)	44	36	37
Numbers of seminars held	350	453	482

These indicators relate to the perimeter of Groupama Stadium, excluding Groupama OL Training Center, and do not include the "OL Vallée" buildings which are not the responsibility of Eagle Football Group (formerly OL Groupe) (hotel, office building, leisure center, medical center, etc.).

2. The social approach in favor of employees

Olympique Lyonnais makes every effort to be a responsible employer and actively works on initiatives to promote employee attractiveness and retention. Indeed, Eagle Football Group relies on an average workforce of 594 employees (FTEs) for the 2023/2024 season (excluding work-study students, intermittent workers and replacement fixed-term contracts) and attaches great importance to the management of its human resources.

Training & Skills development

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

An ambitious training plan was carried out with 15,251 hours of training provided over fiscal year, i.e. an average of 71.6 hours of training per person. 213 people benefited from the training program, i.e. 35.86% of the Group's employees (excluding OL Reign, USA).

In addition to compulsory training, the training policy has focused on skills that can be directly mobilized in the workplace (sports diplomas, computer skills, English, legal knowledge, etc.), on preventive training (gestures and postures), and on personal development, particularly for managers.

The management course initiated in 2021 has been renewed for local managers to support them on the fundamentals of management, through training sessions and co-development sessions. At the same time, a course for team coordinators has been set up to support them in the posture to adopt and the organization of their activity.

The development of skills has enabled professional mobility for 45 employees who have progressed in their positions, and the perpetuation of 9 work-study students on permanent or fixed-term contracts. Employability and career progression are key elements for Eagle Football Group, which promotes internal mobility.

Quality of life at work

The Group's ambition is to offer good working conditions for all daily. Thus, many initiatives have aimed to bring employees together and create cohesion over this season:

- 6 days of integration for newcomers
- 4 "Fun & serious", sharing meetings to present the organization or news of the services
- Implementation of a "lunch & learn" format at the end of the 2023/2024 season, a time of sharing devoted to social issues, current events or quality of life at work
- 1 intervention by the "OL Academy Mental Skills Optimization Unit" with all OL employees on the theme "Regaining positive control in times of doubt"
- 3 convivial evenings bringing together the company's employees for moments of cohesion
- 8 "Live my life on match day", allowing new employees to immerse themselves behind the scenes of the matches

A dry run and the inauguration of the LDLC Arena made it possible to recognize the work of the employees who worked directly or indirectly on this project. The corporate concierge service has continued its successful development, increasing the number of subscribers and the average number of services provided per month throughout the year. The partnership set up in 2021 with a gym in the immediate vicinity of the workplace has been renewed on an identical model. In addition to this partnership to promote physical activity, well-being and improve the work-life balance of employees, weekly yoga classes have been set up.

The management also brought together all employees three times this year to provide them with information on the business, the company's strategy and the priorities for the year. Indeed, giving meaning is essential for the mobilization of the teams.

Finally, volunteer activities were offered to the Group's employees during their working hours to contribute to OL Foundation’s missions with its partners. Since its launch in 2018, more than 250 employees have been involved in this operation, thus bridging the gap between the external solidarity approach and the responsible commitment to employees.

Social dialog

Each entity of the Group has a Social and Economic Committee. The 2023/2024 season was marked by the negotiation of a new working time agreement applicable from April 1st, 2024. This agreement is mainly aimed at administrative populations.

Social dialogue covers all sectors of activity, since the sports sector is also represented by players who have been elected.

A supportive HR policy

Olympique Lyonnais is committed to fighting all forms of discrimination within its organization, particularly as an employer, and ensures that it has an HR policy that promotes diversity and equal opportunities.

A pioneer in the development and professionalization of women's football since 2004, Olympique Lyonnais also wants to be a driving force in terms of professional equality between women and men in terms of hiring, employee status and internal promotion.

The increase in the representation of women, which has been on the rise for several years, has however been slowed down this season by the sale of the company OL Féminin. Thus, women represent 26% of the workforce and 30% of managers. For the future, due to the strategic refocusing on men's football, the search for a balanced representation of men and women in the group's squad is not relevant. Nevertheless, to the extent possible, the Group will continue to pay particular attention to a fair gender distribution of its workforce.

In this context, a broader "Diversity and Inclusion" project was launched during the 2022/2023 season aimed at strengthening internal commitments. After the development of an action plan on the themes of Disability at work and professional equality, this season was marked by the concrete deployment of the actions identified.

The training and support of young players is another important subject for OL. As such, the Group has mobilized to promote their professional integration with the reception of many work-study students, 48 in the 2023/2024 financial year.

Health & safety policy

This season, the Group carried out a review of the 2022 Annual Program for the Prevention of Occupational Risks and the Improvement of Working Conditions (PAPRIPACT), which aimed to better anticipate and manage occupational risks in the company. A new PAPRIPACT was signed in December 2023 with the staff representatives. This has given rise to gesture and posture training and workspaces have been rearranged to improve comfort and safety.

3. The responsible vision of a committed football club

The OL Academy, an institution dedicated to training

The Academy continues its vocation of training, innovation and exploration while maintaining values passed down from generation to generation.

The 2023/2024 season includes very good "performance results" reflected in the number of young players integrated into the two professional teams and very good academic results.

In addition, two major projects that have recently been carried out continue to bear witness to this search for excellence. First, the recognition of the French Football Federation and the State by being recognized as the 1st labeled women's training center on the national territory, and then the signing of an agreement with the Arnaud BELTRAME high school in Meyzieu to provide an optimal schooling system for each young person.

Sports and educational training is enriched by societal and environmental experiences with partner associations, meetings and testimonies. In January 2024, the partnership with Dakar Sacré Coeur opened the opportunity for the U16 generation (boys and girls) to live an intercultural experience by sharing a week with young Dakar footballers, complemented by charitable actions in Senegal with the support of the OL Foundation.

Finally, in collaboration with the association Colosse aux pieds d'argile, Olympique Lyonnais continued its program to raise awareness and prevent the risks of sexual violence, aimed at young people and educators. A Charter of Ethics, implemented since July 1st, 2022, is presented to each new entrant (employee, volunteer, young person), who also participates in an awareness workshop led by Colosse aux pieds d'argile. This system provides an additional framework for the prevention of sexual violence in sport, harassment and hazing; it will continue over the years to come.

Encouraging and supporting the amateur world

Olympique Lyonnais has always wanted to get involved in associations in the Auvergne-Rhône-Alpes region. Today, there are 36 partner clubs, divided between the Sport Excellence Network and the Sport Network, which benefit from a close relationship, an exceptional quality of service as well as many services provided by Olympique Lyonnais, on the training aspects.

The concrete expression of this desire for proximity has resulted in the opening, via the Olympique Lyonnais training organization, of some of its training courses to apprenticeships. These close links have enabled more than 50 apprenti.es to follow training courses in multiple disciplines.

In addition, short training courses of one or two days allowed 240 educators from amateur clubs to come to the OL Academy to discuss 12 themes directly related to the development of sports organizations and the field of sports training. These training actions were carried out during the season to contribute to the professionalization and structuring of amateur clubs.

For the 2023/2024 season, more specific support actions have been proposed to each structure. The implementation of several decentralized sessions in the partner clubs has made it possible both to accentuate these immersion training actions, but also to strengthen local links. Similarly, the creation of in-house sessions at the OL Academy has also accentuated this desire for rapprochement and mutual enrichment.

This desire has been reinforced by the creation of a specific network for women's football bringing together all the clubs in the network but more generally the amateur clubs with a women's section; this to promote and develop women's football in France during European and national professional matches.

Finally, very attached to the close link between the amateur and professional worlds of football, and as a thank you to its partner clubs, Olympique Lyonnais has continued to promote the sport on match days: the ball boys' system, the Orange Challenge, but also through participation in private sessions during the training sessions of professional teams.

At the international level, other forms of partnerships set up training programs for educators from partner clubs, academies or federations (Senegal, Lebanon, Vietnam, etc.) so that they can, in turn, train young players, focusing on their football skills as well as their education off the pitch. These trainings, which can be immersive in Lyon or organized in the educators' countries of origin, also emphasize the sharing of common cultures and values, thus strengthening the links between international partners and the Club.

Finally, another form of collaboration between the Club and partners in the amateur world, the 2023/2024 season marked the 2nd year of support provided to the Lyon La Duchère club by OL Foundation to co-finance the Prevention, Listening and Mediation Department. In line with the actions carried out by OL Academy with the association Colosse aux pieds d'argile, the OL Foundation is providing support to Lyon la Duchère to raise awareness and prevent violence, particularly in the sports world.

The OL Foundation, convinced of the usefulness of these prevention actions, has also decided to finance awareness-raising workshops by Colosse aux Pieds d'Argile with Olympique Lyonnais' partner clubs. Over this season, 7 clubs have been able to benefit from this program, which represents more than 200 coaches and young people made aware.

4. Summary of OL Foundation’s social actions

OL Foundation, solidarity on all fronts

Olympique Lyonnais has a corporate foundation, OL Foundation, created in 2007 and an endowment fund, sOLidaire, created in 2009. The objective of these two structures is to embody the values of solidarity and commitment carried by the Club, while acting in line with the strategy of Eagle Football Group.

For the 2023/2024 season, the OL Foundation has continued its commitments with public interest structures operating in the Lyon metropolitan area, according to the 3 major pillars of its strategy.

- **offering hope and emotion through football:** partnership with the Femme Mère Enfant hospital and its program dedicated to children and adolescents with chronic diseases,
- **promoting equal opportunities:** support for the association "Ma Chance Moi Aussi" which works to promote education, and the association "Sport dans la Ville" as part of its "Festival 24" bringing together more than 500 young people from all over the world in Lyon around the keys to equality and excellence. With this same objective, OL Foundation is a founding member of the Entreprise des Possibles, a collective of companies committed to working alongside public actors and associations to help the homeless and the most vulnerable.
- **improve the environmental impact:** partnership with a beekeeper and the SCIC Pistyles for the animation of educational workshops conducted through the beehives and the permaculture garden located at the Groupama Stadium.

All these structures were accompanied by financial support, meetings with Olympique Lyonnais players and young people, events organized at Groupama Stadium, and volunteering by Group employees.

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

The Club's CSR approach is based on the Groupama Stadium site to develop social projects, and position the stadium as a resource place, anchored in its territory.

Access to employment for all is a historical theme of the OL Foundation, which was an important common thread running through the events organized during the 2023/2024 season. Through close collaboration with France Travail, the employment mediation firm Nes & Cité, the #JenesuispasunCV structure and other entities in the region, events dedicated to employment were hosted at Groupama Stadium throughout the season. These 6 events attracted more than 2200 candidates and generated at least 150 direct hires.

In addition, "off-site" employment operations have taken place with the support of Nes & Cité, and the involvement of the club's main service providers. Thus, the opportunities represented by the event jobs necessary for the

organization of matches were presented and eligible to many interested audiences, in several municipalities, with interviews without pre-selection in the heart of the living spaces.

Finally, during the 2023/2024 season, another major infrastructure was completed at the gates of Groupama Stadium: the LDLC Arena. This construction site, like that of the stadium a few years earlier, took place with ambitious integration objectives, thanks to a framework cooperation agreement with the Maison Métropolitaine d'Insertion pour l'Emploi. Thanks to the involvement of all the players (service providers, employment and integration actors), the integration objectives have even been exceeded. As of December 31st, 2023, 154 people eligible for integration clauses have worked on the LDLC Arena site, for a total of more than 65,000 hours. Through long-term contracts, qualifying contracts, the diversity of the professions offered and the additional training, these jobs have constituted very qualitative opportunities for integration or return to work.

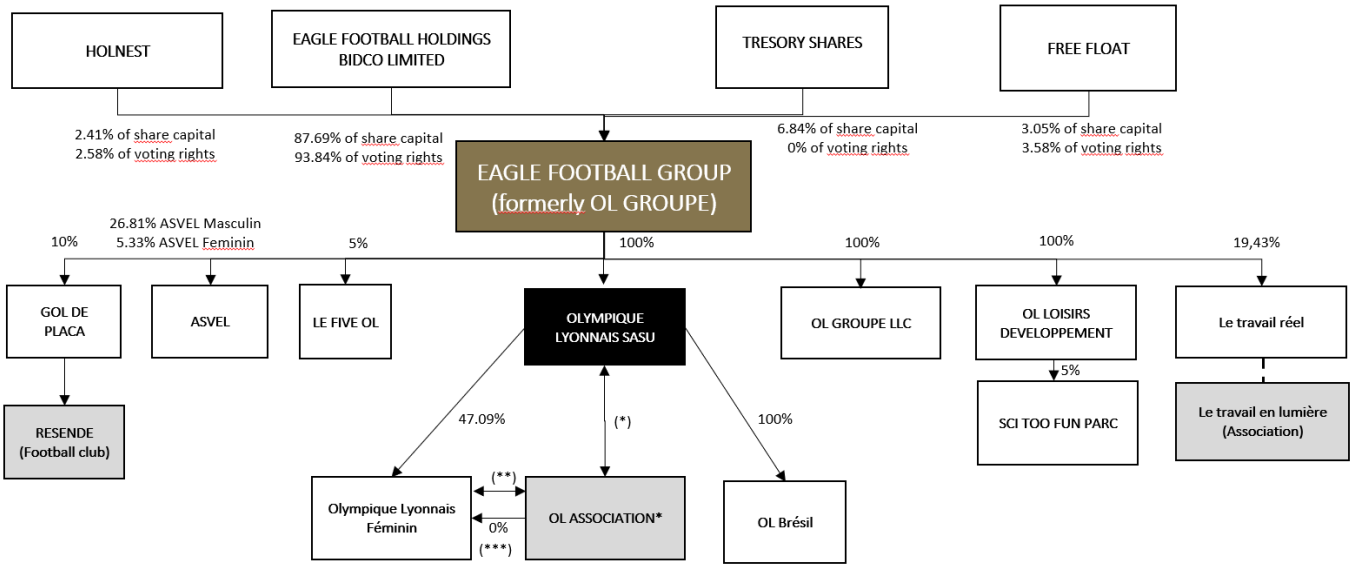
On the environmental impact pillar, biodiversity awareness workshops continued throughout the 2023/2024 season, through the 12 beehives located at Groupama Stadium and the permaculture garden at Groupama OL Training Center. Thus, 38 workshops were organized with the hives or in the garden, with more than 540 people made aware, from educational and associative structures in the region, as well as many young people from the OL Academy.

For the 2023/2024 season, the budget of the OL Foundation, all contributions combined, amounted to €216K and that of the sOLidaire endowment fund, all contributions combined, amounted to €382.5K.

Additional information on OL Fondation's activities is available on the https://www.ol.fr/fr/eaglefootballgroup/groupe-responsable/actualites website.

6. ORGANIZATIONAL STRUCTURE

6.1 SIMPLIFIED ORGANIZATIONAL CHART AS OF JUNE 30TH, 2024



*The terms and conditions of the agreement between Olympique Lyonnais and Association Olympique Lyonnais are described in Chapter 20, "Main Contracts" of the 2023/2024 Universal Registration Document.

** An agreement has been entered into between Association Olympique Lyonnais and OLF in accordance with the French Sports Code, described in Chapter 20, "Main Contracts" of the 2023/2024 Universal Registration Document.

*** OLA currently holds one OLF share (with the possibility of relisting under the terms of the agreements with YMK Holdings).

The percentages of capital ownership indicated in the organizational chart above are identical to the percentages of voting rights, unless otherwise stated.

6.2 DESCRIPTION OF THE MAIN OPERATING SUBSIDIARIES

Olympique Lyonnais SASU

Olympique Lyonnais was registered in April 1992. Its purpose is the organization of the matches of the men's professional team, the management of the professional team with the acquisition and sale of players, and the operation of the Groupama Stadium which it owns. In addition, it promotes the Olympique Lyonnais brand through the distribution, marketing and distribution of derivative products related to the Club's activity and the production of television programs for institutional, advertising, event or documentary films.

OL Groupe LLC / OL Reign

Eagle Football Group (formerly OL Groupe) acquired the assets of Reign FC, a founding member of the NWSL (National Women's Soccer League) in December 2019, carried by a company under American law called OL Reign, itself indirectly owned by OL Groupe LLC. Eagle Football Group sold its entire stake in OL Reign to a group including the Seattle Sounders and the global investment company Carlyle on June 17, 2024. The American legal entity OL Groupe LLC which held this stake is still owned by Eagle Football Group, and no longer has any activity.

OL Vallée Arena

This company was registered on March 11th, 2022. Its purpose is the production, design, production, promotion, artistic direction, operation of shows, concerts, events and festivals, and the management of the related ticketing, as well as the operation of OL Vallée Arena, a multifunctional hall near the Groupama Stadium dedicated to the organization of sporting and cultural events, as well as any activity contributing to the maintenance and management of this Arena, which will be inaugurated in November 2023. Eagle Football Group announced that it had sold its entire stake to Holnest and a group of investors on June 12th, 2024.

Other entities related to the Group

OL Association

OL Association includes the Olympique Lyonnais Academy as well as the men's and women's amateur sections.

Olympique Lyonnais Féminin

This company was formed in June 2023 to host the women's football activity brought by OL Association as part of the agreement with Michele Kang. Eagle Football Groupe announced on February 8th, 2024, the completion of the sale to Michele Kang (via its acquisition vehicle YMK Holdings, LLC) of 52.91% of the share capital and voting rights of Olympique Lyonnais Féminin SAS ("OLF"), which owns the Olympique Lyonnais women's professional team, through the acquisition of a stake in OLF's share capital from Olympique Lyonnais SASU and Association Olympique Lyonnais respectively.

OL Fondation (“OL Foundation”)

OL Fondation, a corporate foundation, which was created in 2007 for a period of five years, was extended a fourth time during the 2020/2021 financial year for a period of 3 years (2021/2022 to 2023/2024) by three of its founding members: Eagle Football Group (formerly OL Groupe), OL SASU and Pathé Vaise. At the end of this last cycle, the founding members did not wish to extend the Foundation, whose actions will be continued by the sOLidaire Endowment Fund.

Solidarity fund “sOLidaire”

On November 17th, 2009, OL SASU and OL Foundation created an endowment fund as provided for by legislation (Law No. 2008-776 of August 4th, 2008, on the modernisation of the economy and implementing decree No. 2009-158 of February 11th, 2009). Called sOLidaire, the endowment fund complements the action of the OL Foundation by financially supporting various projects of general interest through partnerships or the implementation of calls for projects.

The sOLidaire endowment fund is not included in the context of consolidation.

The dissolution of the Foundation by the end of its term will lead, during the 2024/2025 financial year, to a reorganization and a redefinition of the missions carried out by the endowment fund, which continues CSR actions, which will all be brought together in a single entity.

Asvel

On June 21st, 2019, Eagle Football Group (formerly OL Groupe) acquired a minority stake in the Asvel basketball club, which currently amounts to 26.81% of Asvel Basket (men's team) and 5.33% of Lyon Asvel Féminin (women's team).

Gol de Placa

On June 14th, 2019, Eagle Football Group (formerly OL Groupe) acquired a minority stake (10%) in the Brazilian company Gol de Placa, which manages the Brazilian football club Resende, playing in the 1st division of the state of Rio de Janeiro, and the "Pelé Academia", which benefit from major facilities inaugurated in December 2018. In September 2024, Eagle Football Group sold its stake to its co-shareholders.

Le Five OL

Five OL is a company registered on August 31st, 2020. Its purpose is the commercial operation and management of the space dedicated to the practice of indoor football, futsal, or five-a-side football within the OL Vallée leisure centre built near the Groupama Stadium.

The Group held 49% of the share capital of Le Five OL, with the Le Five Group holding the remaining 51%. In June 2023, Eagle Football Group (formerly OL Groupe) sold 44% of the shares of Le Five OL to its partner Le Five and now holds a 5% stake.

OL Loisirs Développement / Too Fun Parc SCI

OL Loisirs Développement is a 100% owned services and consulting holding company by Eagle Football Group (formerly OL Groupe), which was created in July 2017 and holds a 5% stake in SCI Too Fun Parc, intended to manage the leisure center that operates within the perimeter of OL Vallée.

Le Travail Réel / Le Travail en Lumière

The company Le Travail Réel and the association Le Travail en Lumière were formed to develop and operate the eRHgo software, originally developed around the "ODAS" project. The ODAS project is a vector for the development of skills and sustainable access to work in the region, through the creation of a common language, the creation of software and a place of animation, with the aim of optimizing the flow of skills in the Lyon area by facilitating exchanges between employment actors.

Académie Médicale de Football (in liquidation)

This company was created on October 15th, 2012, with the aim of promoting sports medical excellence in Lyon. The Group holds 51% of the share capital of the Medical Football Academy. The company wound up during the year.

No branch offices

The company Eagle Football Group (formerly OL Groupe) does not currently have any branches.

6.3 PROPERTIES AND EQUIPMENT

The Group's main real estate properties are:

1/ Groupama Stadium

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

- a capacity of approximately 59,000 people (including approximately 6,000 VIP seats);
- a land area of approximately 6 hectares which houses:

- the offices of OL Groupe's headquarters located within the stadium on 3,000 m²;
- the OL Store (approximately 830 m²);
- a trophy room and a museum;
- a 51,486 m² forecourt to host certain events and activities, and constituting a real living space open to all;
- 1,600 of the 6,700 parking spaces available on the site.

It represents an amount of gross property, plant and equipment, more than €423.7 million in the financial statements as of June 30th, 2024. These fixed assets were recorded at acquisition cost, then applied a component-by-component approach (construction, layout, IT equipment, office equipment, etc.) to be depreciated on a straight-line basis according to the useful life of the various components expected by the Group.

It should be noted that the main operating expenses of Groupama Stadium are made up of general maintenance, maintenance of green spaces and lawns, cleaning, IT maintenance, security and fluids (electricity, water) in particular.

2/ Groupama OL Training Center

The Professional Team's Training Centre has 5 pitches (including 1 synthetic pitch and 1 main pitch with a 1,500-seat grandstand) and 1/2 covered synthetic pitch. It was commissioned in July 2016 and has led to investments totaling €27.2 million gross as of June 30th, 2024.

3/ OL Academy

The Training Centre is in the town of Meyzieu and has welcomed young people in training since September 2016.

The construction of this Training Centre has led to investments totaling €15.7 million gross as of June 30th, 2024.

4/ OL Museum

During the 2017/2018 financial year, the Group inaugurated an OL museum located within the Groupama Stadium, which led to investments in fittings totaling €3.5 million gross as of June 30th, 2024.

The reader is also referred to note 6.2 to the notes to the consolidated financial statements.

7. FINANCIAL POSITION AND EARNING

The reader is invited to read the following information on the Group's financial position and results, together with the Group's consolidated financial statements prepared under IFRS (Standards, Amendments and Interpretations), for the year ended June 30th, 2024.

7.1 FINANCIAL POSITION AND BUSINESS OF THE COMPANY DURING THE YEAR ENDED JUNE 30TH, 2024

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

Revenue and earnings of Eagle Football Group

Eagle Football Group (formerly OL Groupe) is a holding company. Operating income is mainly made up of re-invoicing of Group fees and charges.

in € 000	2023/2024	2022/2023
Operating income	60,082	34,951
Operating income	1,690	1,311
Net financial expense	1,376	6,307
Net exceptional items	28,703	-10,039
Net income	31,903	-2,284

Payment terms

To comply with Articles L441-14 paragraph 1 and D441-6 of the French Commercial Code, you will find below the information on supplier and customer payment terms at the end of the financial year ended June 30th, 2024:

	Article D. 441-I.-1°: Invoices received not paid by the closing date of the financial year whose term has expired						Article D. 441-I.-2°: Invoices issued not paid by the closing date of the financial year whose term has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment instalments												
Number of invoices affected						**487**						**36**
Total amount of the invoices concerned (in K€ incl. VAT)		5,256	441	1	1,067	**6,764**		19,018	1,827	0	852	**21,697**
Percentage of total purchases for the year		14.56%	1.22%	0.00%	2.96%	**18.74%**						
Percentage of revenue for the year								36.2 %	3.48%	0.00%	1.62%	**41.32%**
(B) Invoices excluded from (A) relating to disputed or unbooked debts and receivables												
Number of invoices excluded												

Total amount of excluded invoices (in K€ incl. VAT)				
(C) Reference payment terms used (contractual or legal term - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)				
Payment terms used to calculate late payments	**Contractual deadlines:** (specify)	60 days	**Contractual deadlines:** (specify)	45 days end of month
	Legal deadlines: (specify)	45 days end of month	**Legal deadlines:** (specify)	45 days end of month

Non-deductible expenses

In accordance with the provisions of Article 223 quarter of the General Tax Code, Eagle Football Group (formerly OL Groupe) declares that the financial statements for the year ended by Eagle Football Group as of June 30th, 2024, include expenses and expenses not deductible from the tax result, in the amount of €73,377 within the meaning of the provisions of Article 39.4 of the same Code. The tax incurred because of the said expenses and charges amounts to €18,344.

Appropriation of net profit/loss

The accounts, as of June 30th, 2024, show a profit of €31,903,470.20.

At the Annual Ordinary General Meeting, shareholders will be asked to allocate the result as follows:

Legal reserve	€1 595 173.51
Retained earnings	€30,308,296.69
Total	€31,903,470.20

After allocation of the result for the 2023/2024 financial year, the carry-forward again would thus be €67,885,719.17 and the legal reserve at €4,502,445.40.

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

On the operational side, activity in the 2023/2024 financial year is marked by strong Events and Trading activity, as well as by the revenues of the 3rd and final tranche related to the "LFP/CVC Capital" operation.

The men's team finished 6th in the France Ligue 1 Championship of the 2023/2024 season and lost in the final of the Coupe de France against PSG.

The women's team, which was transferred on 8 February 2024 (cf. chapter 5.3.1), won her 17th D1 championship title in 18 years. They lost in the Champions League final against Barcelona and in the semi-final of the Coupe de France.

Total revenue

Total revenue[3] increased sharply (+25%) to €361.4 million at June 30th, 2024 (€289.7 million at June 30th, 2023). They were marked by strong events and trading player activities, a one-off income of €26.9 million related to the granting of a long-term brand license to OL Féminin, as well as an income of €50 million related to the last tranche related to the LFP/CVC Capital operation (€40 million in N-1).

[3] *IAP (Alternative Performance Indicator) which includes income from non-trading activities as well as proceeds from the sale of player contracts.*

in € million (from July 1st, to June30th)	30/06/24 12 months	30/06/23 12 months	Var	Var %
Ticketing, championship and other matches	33.7	37.1	-3.5	-9%
Ticketing European matches	0.3	0.6	-0.3	-52%
Ticketing	**33.9**	**37.7**	**-3.8**	**-10%**
Media rights LFP-FFF	94.6	84.1	10.5	12%
Media rights UEFA	0.8	1.3	-0.5	-36%
Media and marketing rights	**95.4**	**85.3**	**10.0**	**12%**
Sponsoring & Advertising	**37.1**	**38.9**	**-1.8**	**-5%**
Derivative products	12.7	11.8	0.9	7%
Other brand-related revenue	41.7	8.8	32.9	376%
Brand-related revenue	**54.3**	**20.5**	**33.8**	**165%**
Seminars and visits	6.4	7.8	-1.4	-18%
Major events	36.9	8.8	28.1	319%
Events	**43.4**	**16.6**	**26.7**	**161%**
Revenue (excl. player trading)	**264.1**	**199.1**	**65.0**	**32%**
Proceeds from sale of player registrations	**97.3**	**90.5**	**6.8**	**7%**
Total revenue (1)	**361.4**	**289.7**	**71.8**	**25%**

2023/2024 revenue (excluding trading): €264.1 million (€199.1 million in N-1, or +€65.0 million, +33%).

- Ticketing revenue: €33.9 million (€37.7 million in N-1, i.e. -€3.8 million, -10%)

Ticketing revenue was down 10% to €33.9 million (€37.7 million in N-1), mainly including revenue from Ligue 1 home matches. Ticket revenues were penalized by lower attendance than the previous season for the matches against PSG (-11%) due to a less favorable schedule (match played early in the season: September 3rd, 2033) and against OM (-19%) due to sporting results.

Nevertheless, some activity indicators in Ligue 1 are resilient: the average revenue per spectator was €42.6 (vs. €41.8 in N-1), the average gross margin rate was 49.7% (vs. 46.3% in N-1), and the average match revenue was €1.9 million (vs. €2 million in N-1). The number of season ticket holders for the Ligue 1 championship has increased to 21,723 (21,246 as of 30 June 2023). OL's average attendance at Groupama Stadium (in Ligue 1) remains well above the average for Ligue 1 clubs (45,379 spectators on average, i.e. 1.7 times the average for Ligue 1 clubs of 27,113 spectators).

- Media and marketing rights: €95.4 million (€85.3 million in N-1, i.e. +€10.0 million, +12%)

As of June 30th, 2024, media and marketing rights amounted to €95.4 million, compared to €85.3 million as of June 30th, 2023, an increase of €10 million (+12%). They include an amount of €50 million corresponding to the 3rd and final tranche of income from CVC's acquisition of a stake in the LFP's commercial subsidiary[4] (€40.0 million as of June 30th, 2023, corresponding to the first two tranches).

Excluding the impact of these payments, TV rights amounted to €45.4 million, an amount almost identical to N-1 (€45.3 million).

[4] Reminder: the creation of the LFP's commercial subsidiary and the acquisition of a €1.5 billion (13%) stake by the investment fund CVC Capital Partners in the said subsidiary were closed at the end of July 2022. The L1 and L2 colleges and the LFP Board of Directors voted to distribute €1.1 billion to the clubs (split over several years), including a total allocation of €90 million for Olympique Lyonnais SASU (€40 million recorded in 2022/2023 and €50 million in 2023/2024).

- Sponsoring and advertising revenue: €37.1 million (€38.9 million in N-1, i.e. -€1.8 million, -5%)

Sponsoring and Advertising revenues amounted to €37.1 million as of June 30th, 2024 (including partnership revenues from the LDLC Arena inaugurated on November 23rd, 2023), compared with €38.9 million as of June 30th, 2023, a decrease of €1.8 million (-5%). They are unfavorably impacted by the Ligue 1 ranking (6th) as well as by reductions or terminations of the contracts of certain partners in financial difficulties.

- Brand-related revenues: €54.3 million (€20.5 million in N-1, i.e. +€33.8 million, +165%)

The brand-related revenues amounted to €54.3 million at June 30th, 2024, compared to €20.5 million at June 30th, 2023, an increase of €33.8 million (+165%).

Derivative products were up +7% to €12.7 million, compared to €11.8 million in N-1, in relation to the many major end-of-season events at Groupama Stadium.

Other brand-related revenue at €41.7 million (€8.8 million in N-1) includes a flat-rate royalty related to the licensing of the "Olympique Lyonnais" brands to OL Féminin for an initial period of 50 years, in accordance with the agreements signed with Michele Kang on 8 February[5]. This fee, amounting to €26.9 million, was the subject of a capital increase by OL Féminin, by offsetting debts, for the benefit of OL SASU. Excluding the impact of this one-off revenue, the other brand-related revenue increased by +€6.0 million, including the first revenues from the LDLC Arena refreshment stands (open since November 23rd, 2023), as well as other miscellaneous products.

- Events: €43.4 million (€16.6 million in N-1, i.e. +€26.7 million, +161%)

The "Events" business line stood at €43.4 million at June 30th, 2024 compared to €16.6 million at June 30th, 2023, an increase of €26.7 million (+161%).

Within the Events activities, Major Events reached a very high level at €36.9 million (€8.8 million at June 30th, 2023). They benefit in particular from the concert of the Red Hot Chili Peppers (July 11, 2023), five Rugby World Cup matches (September and October 2023), a match of the Women's Nations League France/Germany (February 23rd, 2024), the France/England rugby match as part of the 6 Nations Tournament (March 16th, 2024), a match of the France football team, in preparation for Euro 2024 (March 23rd, 2024), concerts by Taylor Swift (2 & 3 June 2024), Rammstein (June 15th, 2024), Coldplay (June 22nd, 23rd & 25th 2024) at Groupama Stadium. They also include €8.5 million in revenue related to sporting and cultural events carried out by the LDLC Arena (excluding seminars) since its inauguration on November 23rd, 2023 (until its final sale on June 12th, 2024), as well as the first services provided on behalf of the Paris 2024 Olympic Games.

Seminars & Visits activity amounted to €6.4 million overall, compared with €7.8 million in N-1, down €1.4 million (-18%), with (i) a lower number of seminars (365 seminars at 30/06/24 at Groupama Stadium, compared to 453 in N-1) and an average price of €15 thousand per seminar vs. €16 thousand in N-1 and (ii) seminar revenues from the LDLC Arena of €0.7 million.

- Revenue from sale of player registrations: €97.3 million[6] (€90.5 million in N-1, +€6.8 million, +7%)

Revenue from the sale of player registrations reached a very high level over the period at €97.3 million, with the sales of Bradley BARCOLA to PSG (€36.1 million), Castello LUKEBA to Leipzig (€28.3 million), Romain FAIVRE to Bournemouth (€13.2 million), Skelly ALVERO to Werder Bremen (€4.4 million), Thiago MENDES to Al Rayyan (€3.9 million), Abdoulaye NDIAYE to Troyes (€2.8 million), Karl TOKO EKAMBI to Abha FC (€1.5 million), Habib KEITA to Clermont (€1.1 million), CAMILO to Akhmat Grozny (€0.2 million), as well as various allowances and incentives for an amount of €5.8 million.

[5] *Read the press release of February 8, 2024*

[6] *Proceeds from the sale of players have changed compared to the publication of 25 July 2024 relating to the activity of the 2023/2024 financial year (€104.7 million), due to a change in the estimate on the discount rate of player receivables (see note 4.2 of the consolidated notes, the discount rate is now euribor +2 pts). This discounting of proceeds from disposals will be offset as and when the receivables are cleared by financial income in the consolidated financial statements.*

In the 2022/2023 financial year, the proceeds from the sale of player contracts amounted to €90.5 million with the sale of Lucas Paqueta to West Ham (€36.0 million) – Léo Dubois to Galatasaray (€2.4 million), Malo Gusto to Chelsea (€29.0 million), Cenk Ozkaçar to Valencia (€3.9 million), Matheus Tête to Leicester (€1.0 million), as well as loan and incentive payments for a record amount of €18.2 million.

The OL Academy, a historic strategic pillar of the Group, is ranked 6th among European training centers behind Barcelona, PSG, Real Madrid, Valencia and Stade Rennais (CIES Football Observatory ranking – October 2024). At the national level, the OL Academy is in 2nd place in the ranking of French training centers for the 2023/2024 season, as in N-1, with a rating of 4.2 stars, after Stade Rennais (L1, 4.75 stars) and ahead of PSG (L1, 3.975 stars) (Efficiency of French training centers of 21 June 2024 - FFF).

Players trading for the 2023/2024 financial year (main movements)

Sale of player registrations (€M)

Name	Club	Date	OL Academy	IFRS Amount
BARCOLA Bradley	PSG	Aug-23	X	36.1
LUKEBA Castello	Leipzig (Germany)	Aug-23	X	28.3
FAIVRE Romain	Bournemouth	Jul-23		13.2
ALVERO Skelly	Werder Bremen	June-24		4.4
MENDES Thiago	Al Rayyan	Jul-23		3.9
NDIAYE Abdoulaye	Troyes	Jul-23		2.8
TOKO EKAMBI Karl	Abha FC (Saudi Arabia)	Aug-23		1.5
KEITA Habib	Clermont	Jul-23		1.1
CAMILO	Akhmat Grozny	Aug-23		0.2
TOTAL TRANSFERS				**91.5**
INCENTIVES/MISCELLANEOUS				**5.8**
TOTAL 2023/2024				**97.3**
of which players from the Academy				*67.1*
			either	*69%*
of which acquired players				*30.2*
			either	*31%*

Player loans (out)

Name	Club	End date	Conditions and Purchase Options
LEGA Sekou	Bastia	June-24	Free loan without purchase option
DA SILVA Florent	Molenbeek	June-24	Free loan without purchase option
SARR Amin	Wolfsburg	June-24	Loan with bonus €1 million + option to buy €13 million + €0.5 million + 10%/capital gain
PATOUILLET Mathieu	Sochaux	June-24	Free loan without purchase option
LOMAMI Irvyn	Stade Lavallois	June-24	Free loan without purchase option

LAAZIRI Achraf	Dunkerque	June-24	Free loan without purchase option
KADEWERE Tino	FC Nantes	June-24	Free loan with option to buy, 25%/transfer
JEFFINHO	Botafogo	Dec-24	Free loan without purchase option
SARR Mamadou	Molenbeek	June-24	Free loan without purchase option
ALVERO Skelly	Werder Bremen	June-24	Loan €250K + €100K bonus + max buy option €6.25M + 15 to 20%/+value

Acquisitions of player registrations (€M)

Name	Club	Date	End of contract	IFRS Amount
MANGALA Orel	Nottingham Forest	June-24	June-28	35.3
BENRAHMA Saïd	West Ham	Feb-24	June-27	21.2
FOFANA Malick	La Gantoise	Jan-24	June-28	19.0
ORBAN Gift	La Gantoise	Jan-24	June-28	13.8
BALDE Mama	Troyes	Aug-23	June-24	8.1
CALETA-CAR Duje	Southampton	Aug-23	June-27	6.3
MATA Clinton	Club Brugge	Jul-23	June-26	5.5
ALVERO Skelly	Sochaux	Jul-23	June-28	4.4
ADRYELSON	Botafogo	Jan-24	June-28	4.3
PERRI Lucas	Botafogo	Jan-24	June-28	4.1
MATIC Nemanja	Stade Rennais	Jan-24	June-26	3.7
AKOUAKOU Paul	Betis Seville	Sep-23	June-27	3.5
O'BRIEN Jake	Crystal Palace	Aug-23	June-27	1.4
FALL Ibrahima	Dakar Sacré Coeur	Jul-23	June-26	0.1
TOTAL TRANSFERS				**130.7**
INCENTIVES/MISCELLANEOUS				**0.4**
TOTAL 2023/2024				**131.1**

Player loans (in)

Name	Club	End Date	Conditions and Purchase Options
CALETA-CAR Duje	Southampton	June-24	Loan €1.5 million, with option to buy €3.6 million + bonus €2.1 million max + 15%/+value.
NUAMAH Ernest	Molenbeek	June-24	Free loan without purchase option
BALDE Mama	Troyes	June-24	Loan €2 million + option achat €6 million + €0.5 million + 10%/+value
MOREIRA Diego	Chelsea	Jan-24	Loan €2.8 million without option to buy
MANGALA Orel	Nottingham Forest	June-24	Loan £10 million (approx €11.7 million)
BENRAHMA Saïd	West Ham	June-24	Loan £5.1m (approx. €6m) + £12.3m (approx. €14.4m) purchase option + 10%/+value

Arrivals of free players

Three players arrived as free at the start of the 2023/2024 season: Mahamadou DIAWARA (contract until June 30, 2027, then extended until 2028), Ainsley MAITLAND NILES (contract until June 30, 2027) and Lassine DIARRA (contract until June 30th, 2024, then extended until 2027).

The reader is also referred to notes 4.1 and 4.2 to the notes to the consolidated financial statements.

Consolidated income statement

in €M	30/06/24	% Total revenue	30/06/23	% Total revenue	var	var %
Revenue excluding player trading	**264.1**		**199.1**		**65.0**	**33%**
Gains on sale of player registrations	75.9		77.3		-1.4	-2%
Revenue from sale of player registrations	*97.3*		*90.5*		*6.8*	*7%*
Residual value of player registrations	*-21.4*		*-13.2*		*-8.2*	*62%*
Total Revenue (API*)	**361.4**	100%	**289.7**	**100%**	**71.8**	**25%**
External purchases and expenses	-125.8	35%	-113.2	39%	-12.6	11%
Taxes and similar payments	-8.1		-8.4		0.3	-3%
Personnel costs	-161.9	45%	-156.7	54%	-5.2	3%
EBITDA	**44.2**	**12%**	**-1.8**	**-1%**	**46.0**	**-**
Net depreciation and amortization provisions	-56.2		-62.0		5.8	-9%
Other ordinary income and expenses	38.5		-12.5		51.0	-407%
Operating profit/loss	**26.5**	**7%**	**-76.3**	**-26%**	**102.9**	**-**
Net financial expense	-35.0		-22.8		-12.2	53%
Pre-tax profit/loss	**-8.4**	**-2%**	**-99.1**	**-34%**	**90.7**	**-91%**
Income tax expense	-11.6		1.3		-12.8	-
Share in net profit/loss of associates	-5.7		-1.1		-4.6	417%
Net profit/loss	**-25.7**	**-7%**	**-99.0**	**-34%**	**73.2**	**-74%**
Net profit/loss attributable to company shareholders	**-25.2**	**-7%**	**-97.8**	**-34%**	**72.6**	**-74%**

**API (Alternative Performance Indicator) which includes income from non-trading activities as well as proceeds from the sale of player registrations.*

EBITDA (N : €44.2 M, N-1 : -€1.8 M)

Gross Operating Profit (EBITDA) improved sharply, benefiting on the one hand from the one-off items detailed in the "Revenues" paragraph above, the revenues from CVC's acquisition of a stake in the LFP's commercial subsidiary (+€10 million vs. N-1), the flat-rate fee related to the granting of a brand license to OL Féminin (€26.9 million), and on the other hand, the strong Events activity for the year.

Purchases and external expenses amounted to €125.8 million in the 2023/2024 financial year vs. €113.2 million in N-1, up €12.6 million (+11%), mainly reflecting the growth of the Events activity and the commissioning of the LDLC Arena on November 23rd, 2023. Nevertheless, the ratio of "Purchases & External Expenses/Total Revenues" improved to 35% on June 30th, 2024, compared to 39% in N-1.

Personnel costs amounted to €161.9 million on June 30th, 2024, compared with €156.7 million in N-1, an increase of €5.2 million (+3%). They recorded a decrease of -€3.4 million in the sports division in relation in particular to the departures of players in the summer of 2023, and an increase of €8.6 million in the administrative division in relation

to the increase in staff, the indexation of salaries, the commissioning of the LDLC Arena in November 2023, as well as one-off items related to movements within the General Management. The ratio of personnel expenses to total revenue nevertheless improved to 45% on June 30th, 2024, compared to 54% in N-1.

The residual value of player contracts sold amounted to €21.4 million as of June 30th, 2024 (€13.2 million in N-1). Capital gains on the sale of player contracts were almost stable at €75.9 million on June 30th, 2024 compared to €77.3 million at June 2023. Capital gains on the sale of player contracts from the OL youth academy amounted to €67.1 million compared to €36.1 million in N-1.

Operating profit (N: €26.5 M, N-1: -€76.3 M)

Net depreciation and amortization and provisions amounted to €56.2 million on June 30th, 2024 (€62.0 million in N-1), a decrease of €5.8 million. Net depreciation and amortization and provisions on player contracts reflect trading operations and amounted to €31.8 million as of June 30th, 2024 (€41.2 million in N-1, which included a charge of €8.3 million relating to additional depreciation and amortization on player contracts sold after closing). Net depreciation and amortization and provisions excluding player contracts (including provisions for social and commercial risks) amounted to €24.3 million at June 30th, 2024 (€20.8 million in N-1), up €3.5 million, mainly reflecting the commissioning of the Arena in November 2023.

As of June 30th, 2024, the other current operating income and expenses amounted to +€38.5 million (-€12.5 million as of June 30th, 2023). They mainly include, on the one hand, capital gains on asset disposals [7] (OL Féminin in February 2024, OL Vallée Arena and Reign FC in June 2024) for a total of around €45.2 million, and on the other hand expenses related to players for a total of €5.2 million, including the loans of Moreira (Chelsea), Diawara (PSG) and Kadewere (Nantes). As of June 30th, 2023, they included a charge of €10 million corresponding to the termination indemnity of the service agreement between Holnest and Eagle Football Group (formerly OL Groupe).

As a result, operating income stood at €26.5 million on June 30th, 2024 (-€76.3 million on June 30th, 2023), an improvement of +€102.9 million compared to N-1.

Net financial expense (N: -€35.0 M, N-1: -€22.8 M)

The financial result amounted to -€35.0 million on June 30th, 2024 (-€22.8 million in N-1), a decrease of -€12.2 million.

The variations are mainly due to (a) a decrease in the charge on long-term debts (2017 financing) in relation to their early repayments thanks to the refinancing of December 7th, 2023 (+€5.7 million), (b) the interest associated with the implementation of the FCT (Common Securitization Fund) on December 7th, 2023 (-€10.8 million), (c) the repayment of the guarantee on state-guaranteed loans (-€2.4 million), (d) financial expenses related to the financing of player and commercial receivables (-€4.3 million), (e) an increase in financial expenses on the CBI Arena following the commissioning of the structure (-€1.4 million), (f) financial expenses on RCFs (-€1.6 million overall), (g) interest associated with the implementation of the term loan as part of the December 2023 refinancing (-€1.5 million), and (h) financial income relating to the impact on the year of the discounting of debts and receivables on player contracts (+€5.0 million).

Pre-tax loss (N: -€8.4 M, N-1: -€99.1 M)

As a result, the pre-tax income improved to -€8.4 million compared to -€99.1 million in N-1.

Net loss attributable to equity holders of the parent (N: -€25.2 M, N-1: -€97.8 M)

After a tax expense of €11.6 million as of June 30th, 2024 (including a tax expense of €5.5 million on the sale of OL Reign and a charge of €6.4 million related to the clearance of carry-forward losses), and the share of net losses of

[7] See chapter 5.3.1 Important events

associates (mainly ASVEL and OL Féminin since the sale, i.e. from February 9 to June 30th, 2024), net income amounted to -€25.7 million at June 30th, 2024 (-€99.0 million in N-1). Net income Group share improved sharply to -€25.2 million (-€97.8 million in N-1).

Balance sheet and debt

Simplified consolidated balance sheet*

ASSETS (€M)	30/06/24	30/06/23	EQUITY AND LIABILITIES (€M)	30/06/24	30/06/23
Player registrations	129.8	53.3	Equity (incl. non-controlling interests)	39.4	105.4
Tangible assets (1)	316.7	444.3			
Other non-current assets (including assets for sale)	3.7	57.6	Financial Debt (2)	505.1	458.5
TOTAL NON-CURRENT ASSETS	450.2	555.2			
Deferred taxes	-0.5	5.7	Provisions	2.5	3.0
Player registration receivables	17.0	22.9	Player registration payables	105.2	44.2
Other assets	234.4	123.1	Other liabilities (incl.liabilities held for sale)	16.7	29.8
Cash and cash equivalents	129.5	34.6	Current liabilities	161.7	100.7
TOTAL ASSETS	830.6	741.5	TOTAL EQUITY AND LIABILITIES	830.6	741.5

**Simplified presentation, non-IFRS*

(1) Tangible assets (incl. IFRS 16)

stadium	286.8	300.2
Training Center	15.7	15.8
Training Center	7.6	8.1
arena		113.1
Other	6.6	7.2

(2) Financial debts (incl. IFRS 16)

FCT	311.3	0.0
Term Loan	41.8	0.0
RCF (Refinanc.Dec 23 & 17)	32.0	51.9
Loan oblig.et bank Stade	0.0	95.6
Leasing Liabilities arena & oblig.arena	0.0	124.3
Short-term borrowing Trade receivables financing	25.5	0.0
Debt Eagle Football Holdings	24.7	22.2
John Textor Current Account Advance	56.3	0.0
PGE	0.0	149.1
diverse	13.6	15.4

Net assets related to player registrations increased sharply (+€76.5 million). They reflect, on the one hand, the acquisitions in the summer of 2023 (Mata, Baldé, Caleta-Car, O'Brien and Akouokou) and the acquisitions in January 2024 made with a view to improving sporting results (Adryelson, Perri, Fofana, Orban, Matic, Benrahma and Mangala), and on the other hand, the disposals in the summer of 2023 (Camilo, Faivre, Keita, Kone, Reine-Adelaïde, Mendes and Toko Ekambi), the sale of Kadewere in June 2024, as well as the depreciation schedules for the year.

At the same time, debts on player registrations amounted to €105.2 million compared to €44.2 million on June 30th, 2024and receivables on player registrations amounted to €17.0 million compared to €22.9 million at June 30th, 2023. Thus, the net balance between debts and receivables on player registrations reflects the significant acquisitions made and stood at -€88.1 million on June 30th, 2024, compared to -€21.2 million on June 30th, 2023.

As of June 30th, 2024, the market value of the men's professional squad is estimated at €236.3 million (market value estimated by OL, based on Transfermarkt and CIES), compared to €273.9 million as of 30 June 2023. The level of potential capital gains remains high but nevertheless lower than that of N-1, given the recent major acquisitions and

is estimated at €106.5 million (€220.6 million on June 30th, 2023). The share of potential capital gains on players from the Academy represents 54% of the total potential capital gains (68% in N-1).

Property, plant and equipment (including the impact of IFRS 16), mainly composed of infrastructure (stadium, training center, academy) amounted to €316.7 million as of June 30th, 2024, compared with €444.3 million as of June 30th, 2023. The decrease of €127.6 million is mainly related to the sale of the arena in June 2024.

Other fixed assets (including current assets held for sale) decreased by €53.9 million to €3.7 million (€57.6 million as of June 30th, 2023) in connection with the sale of Reign FC (formerly OL Reign) in June 2024.

Other assets amounted to €234.4 million as of June 30th, 2024 (€123.1 million as of June 30th, 2023). The increase of €111.3 million is mainly due to: (a) the CVC trade receivable (+€26.5 million), (b) the acquisition of a stake in OL Féminin (+€14 million), (c) new financial assets (€13.9 million retention due to the December 2023 refinancing and €7.7 million vendor loan related to the sale of OL Féminin), (d) receivables from Eagle Football Holdings (+€41 million), (e) the sale of the CBI Arena lessee advance (-€40 million) in connection with the sale of OL Vallée Arena.

Cash and cash equivalents amounted to €129.5 million as of June 30th, 2024, compared with €34.6 million as of June 30th, 2023.

Shareholders' equity (including minority interests) stood at €39.4 million as of June 30th, 2024 (€105.4 million as of June 30th, 2023). The change is related to the impact of the loss for the period (-€25.2 million), the buyback of Eagle Football Group shares in Holnest (-€14.5 million in December 2023 (see chapter 18.8) and -€16.2 million in June 2024 as part of the sale of OL Vallée Arena (see chapter 5.3.1)), and finally, the repayment of TSDI as part of the December 2023 refinancing (-€10.5 million).

As of June 30th, 2024, financial debts amounted to €505.1 million compared to €458.5 million as of June 30th, 2023. They mainly reflect the impact of the refinancing of the majority of the debt of Eagle Football Group (formerly OL Groupe) and its subsidiary OL SASU, which took place on December 7th, 2023 (see Chapter 8): debt related to FCT (€311.3 million as of June 30th, 2024), debt related to the term loan of €41.8 million, new RCF debt (€32 million) and as well as a short-term loan related to the financing of a trade receivable (€25.5 million, CVC receivable repaid in July 2024). Eagle Football Holdings' advance (including interest) amounted to €24.7 million as of June 30th, 2024, compared to €22.2 million as of June 30th, 2023. Short-term advances from John Textor were put in place at the end of the year and amounted to €56.3 million as of June 30th, 2024. Thanks to the refinancing of December 7th, 2023, the financial debts related to the 2017 refinancing, the RCF, the Arena bonds and the PGE have been repaid. The debt related to the CBI arena existing on June 30th, 2023, was transferred as part of the sale of OL Vallée Arena in June 2024.

As of June 30th, 2024, current liabilities amounted to €161.7 million, up €61.0 million compared to June 30th, 2023 (€100.7 million), in connection with the increase in debts on Events for an amount of approximately €20 million (including the Coldplay concert at the end of June 2024), the US tax debt on the sale of OL Reign (€5.5 million) and other current debts (+€35 million).

Reminder of the refinancing of the majority of the debt of OL Groupe and OL SASU for a total amount of €385 million as of December 7th, 2023.

The implementation of this global refinancing enabled OL Groupe and its subsidiary Olympique Lyonnais SASU to repay the outstanding long-term "stadium" debt, its RCF (Revolving Credit Facility) line and the PGE loans contracted during the COVID years. This refinancing also made it possible to repay other long-term subordinated debt, including debts written to private parties.
This global refinancing is based on two separate new financings for the benefit of Olympique Lyonnais SASU:

- a fundraising of a total principal amount of €320 million, amortizable over twenty years, structured around a dedicated securitization fund (FCT) under French law, whose securities, backed by commercial receivables assigned as collateral, mainly generated by the Groupama Stadium business, were subscribed by leading institutional investors mainly located in the United States.

The Group has thus completed the first commercial receivables securitization for a French football club, a sophisticated and innovative financing structure in the high-level sports sector to which KBRA Europe and DBRS Morningstar have respectively assigned a definitive financial rating of BBB+ and BBB, which has enabled the Club to obtain a fixed rate of 5.83% per annum; and

- an additional fundraising of €65 million with a five-year maturity (2028) from internationally renowned foreign banks in the form of a variable-rate term loan with a total principal amount of €32.5 million repayable at the end of the term and a variable-rate revolving loan with a total principal amount of €32.5 million.
- an additional €10 million in the second quarter of the 2023/2024 financial year

Net debt

€M	30/06/24	30/06/23	var
Cash and DSRA	129.5	34.6	*94.9*
Bank overdrafts	0.0	-0.1	*0.1*
Cash and cash equivalents	**129.4**	**34.5**	**94.9**
Other financial assets (funds advanced under the property lease)	0.0	40.7	*-40.7*
Other financial liabilities	-505.5	-458.4	*-46.7*
Debt net of cash	**-375.6**	**-383.1**	**7.5**
Player registration receivables	17.0	22.9	*-5.9*
Player registration payables	-105.2	-44.2	*-61.0*
Net player registration payables	**-88.1**	**-21.2**	**-66.9**
Debt net of cash, incl. player registration receivables/payables	**-463.8**	**-404.4**	**-59.4**

Overall cash (gross amount) stood at €129.4 million at June 30th, 2024 compared to €34.5 million at June 30th, 2023.

As of June 30th, 2024, the lessee advance related to the CBI Arena, which amounted to €40.7 million, was sold as part of the sale of OL Vallée Arena in June 2024. Other financial liabilities amounted to €505.5 million (€458.4 million in N-1) and are detailed in the previous paragraph "Simplified consolidated balance sheet".

Overall net cash debt (excluding debts and player contract receivables) amounted to €375.6 million as of June 30th, 2024 (€383.1 million as of June 30th, 2023).

Debt, net of receivables, on player contracts increased by €66.9 million to -€88.1 million as of June 30th, 2024, compared to -€21.2 million as of June 30th, 2023 (details in the paragraph above "Simplified consolidated balance sheet").

As a result, net cash debt (including receivables and net debts on player contracts) stood at €463.8 million as of June 30th, 2024 (€404.4 million as of June 30th, 2023).

7.1.3 Likely future development of the issuer's business activities

The reader is referred to Chapters 5.4 and 10 of this document.

7.1.4 Significant events subsequent to closing

The reader is referred to Chapters 5.4 and 10 of this document.

7.1.5 Research and development

Due to its core investment management business, Eagle Football Group has not incurred any investment and/or research and development expenses.

The same applies to the subsidiaries of Eagle Football Group.

7.2 OPERATING RESULTS

Highlights of the exercise are described in Chapter 7.1 of this document.

7.3 ACTIVITIES AND RESULTS OF SUBSIDIARIES AND CONTROLLED COMPANIES

7.3.1 Financial situation of Eagle Football Group (formerly OL Groupe)

The financial position of Eagle Football Group is described in Chapter 7.1.1 of this document.

7.3.2 Financial position of Subsidiaries

2023/2024	Main operating subsidiaries			Other entity included in the scope of consolidation*
€ 000	SAS Olympique Lyonnais	OL Reign	OL Vallée Arena	OL Association
Turnover	159,189	7,131	13,183	1,688
Operating revenue	323,134	11,526	13,502	6,115
Operating expenses	367,064	17,501	20,487	16,205
Operating profit	-43,930	-5,975	-6,984	-10,090
Net Financial expenses	-40,861	-1,013	48	-416
Pré-tax profit/loss	-84,791	-6,987	-6,936	-10,506
Net profit/loss	-78,482	-6,987	-6,936	0

** OL Loisirs Développement and OL Brazil are also consolidated in the accounts of Eagle Football Group, but do not present significant results.*

OL Vallée Arena, which was operational on November 22nd, 2023, was sold on June 12nd, 2024. OL Reign was sold in June 2024. On February 8th, 2024, the Group sold 52.9% of the share capital and voting rights of Olympique Lyonnais Féminin SAS, which owns Olympique Lyonnais' professional women's team, following a partial contribution of assets with retroactive effect to July 1st, 2023, of the activity concerned, which was previously in the OL Association entity.

2022/2023	Main operating subsidiaries		Other entity included in the scope of consolidation*
€ 000	SAS Olympique Lyonnais	OL Reign	OL Association
Turnover	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 expenses	-21,671	-626	-64
Pré-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 are also consolidated in the accounts of Eagle Football Group, but do not present significant results. OL Vallée Arena has not yet started its operation.*

An overview of the Eagle Football Group subsidiaries can be found in Chapter 6 of this document.

8. LIQUIDITY AND CAPITAL RESSOURCES

8.1 CAPITAL RESSOURCES (SHORT AND LONG-TERM)

Information on short- and long-term capital is presented in the notes (n°10) to the consolidated financial statements.

8.2 SOURCE AND AMOUNT OF CASH FLOWS AND DESCRIPTION THEREOF

The reader is referred to the Statement of Changes in Cash Flows in Chapter 18.3.1 of this document.

The Group's closing cash position stood at €129.4 million as of June 30th, 2024, compared to €34.6 million as of June 30th, 2023, a variation of +€94.8 million.

Cash flow generated by the business amounted to -€98.1 million and includes a pre-tax cash flow of -€100.3 million (in relation to the year's deficit), as well as a net cost of financial debt of +€36.7 million.

Cash flows from investment operations amounted to +€105.8 million, including cash flows from player trading.

Cash flows from financing operations amounted to +€87.0 million, reflecting the refinancing of stadium debt for +€462.2 million, the repayments of old borrowings for -€336.8 million as well as -€30.7 million from acquisitions of treasury shares.

8.3 FINANCING REQUIREMENTS AND STRUCTURE

8.3.1 Refinancing

As part of the refinancing of almost all the Group's bank and bond debts finalized on December 7th, 2023, the outstanding long-term "stadium" debt, the senior revolving credit line and the PGE loans contracted during the COVID years have been repaid. This reimbursement is based on two distinct new types of financing:

FCT (Common Securitization Fund) financing:

A fundraising of a total principal amount of €320 million, amortizable over twenty years, structured around a dedicated securitization fund under French law, whose securities issued in representation of trade receivables assigned as collateral mainly generated by Groupama Stadium's activity were subscribed by leading institutional investors, mainly located in the United States.

KBRA Europe and DBRS Morningstar have respectively assigned a final financial rating of BBB+ and BBB, which has enabled the Club to obtain a fixed rate of 5.83% per annum.

This financing was set up for the purposes of, in particular, (i) refinancing the bank and long-term bond debt of Eagle Football Group and OL SASU (via a partial repayment by OL SASU of an existing intra-group loan), (ii) constituting and replenishing the debt service reserve account set up as part of the FCT financing as a guarantee for the proper performance of OL SASU's obligations under the financing documents FCT, (iii) to finance the structuring costs, duties, taxes, commissions and fees due by OL SASU and the FCT OL StadCo securitization fund in connection with the implementation of the FCT financing, and (iv) to finance the current cash requirements of OL SASU.

This financing is governed by two types of ratios applicable to OL SASU: (i) a historical debt service coverage ratio calculated quarterly over a rolling 12-month period, with a threshold of 1,375, and (ii) a projected debt service coverage ratio calculated semi-annually over the next 12 months, with a threshold of 1,375.

A set of common security interests is granted in respect of the financing, including in particular (i) a first mortgage on the stadium, the land on which the stadium is built, 1,600 underground parking spaces, the land corresponding to 3,500 outdoor parking spaces and the land providing access to the stadium, (ii) a pledge of certain bank accounts of OL SASU as well as (iii) various assignments of receivables as security in relation to the professional and civil law claims held by OL SASU against its customers and debtors.

OL SASU has also set up specially allocated accounts within the meaning of Articles L. 214-173 and D. 214-228 of the Monetary and Financial Code and other specific contractual arrangements related to the securitisation financing structure (limited recourse clauses against the FCT OL StadCo securitisation mutual fund, conclusion of a debt recovery agreement and a calculation agreement, etc.) or required by investors (in particular through the establishment of a debt service reserve account and the conclusion of a subordination agreement).

The contracts relating to this financing contain commitments from OL SASU and cases of early repayment, considered by the Group to be customary for this type of financing. This concern in particular (without this list being exhaustive) limitations on additional debt, a framework for asset sales, cross-default clauses, and the stability of the shareholding of OL SASU and Eagle Football Group.

Additional financing for Senior debt:

An additional €65 million fundraising with a five-year maturity from internationally renowned foreign banks in the form of a variable-rate term loan with a total principal amount of €32.5 million repayable at the end of the term and a variable-rate revolving loan (RCF) with a total principal amount of €32.5 million.

This financing was put in place for the purpose of (i) refinancing the bank and long-term bond debt of Eagle Football Group and OL SASU (via a partial repayment by OL SASU of an existing intra-group loan) and (ii) financing the current cash needs of OL SASU.

This financing is governed by two types of ratios: (i) a historical debt service coverage ratio applicable to OL SASU calculated half-yearly over 12 rolling months, with a threshold of 3, and (ii) a gearing ratio (net debt to equity, in each case on a consolidated basis) applicable to the Group calculated half-yearly with a ceiling of 4 decreasing to 2.5 as of December 31st, 2026.

A set of common guarantees is granted to the lenders in respect of this financing, including in particular (i) a pledge of the shares held by Eagle Football Group in the share capital of OL SASU, (ii) a pledge of certain bank accounts of OL SASU, (ii) various assignments of receivables as security relating to professional and civil law claims held by OL SASU against its customers and debtors, (iii) assignments of receivables held by Eagle Football Group on OL SASU, and (iv) assignments of receivables held by OL SASU on the FCT OL StadCo securitization fund set up for the purposes of the FCT Financing. Eagle Football Group also guaranteed the fulfilment of the obligations of its subsidiary Olympique Lyonnais SASU under this financing.

Eagle Football Group and OL SASU have also put in place specific contractual arrangements required by lenders (in particular through the conclusion of a subordination agreement).

The contracts relating to this financing contain commitments from OL SASU and cases of early repayment, considered by the Group to be customary for this type of financing. This concern in particular (without this list being exhaustive) limitations on additional debt, a framework for asset sales, cross-default clauses, and the stability of the shareholding of OL SASU and Eagle Football Group.

Based on the €320 million fundraising and the €65 million bank loan, OL SASU benefits from an average annual long-term financing rate, from its inception, of around 6.10%, which will depend on the future evolution of reference rates.

In June 2024, OL SASU benefited from an increase in the variable-rate term loan provided for in the initial documentation for an additional €10 million, bringing the total of this loan to €42.5 million.

In order to meet the hedging obligations related to the refinancing, OL SASU has set up a hedging program for the second quarter of 2024. It covers a nominal amount of 50% of the capital of the variable-rate term loan and matures in November 2028.

8.3.2 Orange Bank loan

(See note 11.3 of the notes to the consolidated financial statements to this document)

The total cost of building the new Training and Training Centers amounted to approximately €30 million.

The financing requirement related to these investments was covered by:

- A bank loan agreement signed by Eagle Football Group (formerly OL Groupe) and OL Association, on June 12th, 2015, with Groupama Banque (now Orange Bank) for a total amount of €14 million and a term of 10 years. The outstanding capital on these loans amounted to €2.3 million as of June 30th, 2024.

It should be noted that this credit agreement is governed by a coverage ratio (ratio between the value of the assets pledged as collateral for the loans and the outstanding amount of the loan) calculated annually with a threshold of 90%.

- Two leases for a total amount of €3.6 million.
- An equity contribution of €11.1 million.
- A subsidy of €1.3 million (Regional Council).

8.3.3 Financing for the "LDLC Arena"

On May 2nd, 2022, the Group finalized the financing of its project to build an event hall, the "LDLC Arena". Carried 100% by Eagle Football Group (formerly OL Groupe), through its subsidiary OL Vallée Arena, this investment of a total amount of €141 million, benefits from structured financing in the form of:

1) Equity/quasi-equity for a total amount of €51 million, broken down as follows:
    a) An issue by Eagle Football Group (formerly OL Groupe) of Indefinite Subordinated Notes (TSDI) subscribed by several investors (including Holnest, Jean-Michel Aulas' family office) for a total of €10.5 million. For clarification, these are debt securities with an indefinite maturity and interest payments at the discretion of the issuer (subject to the prior approval of the Board of Directors). TSDIs, issued under Article L.228-97 of the French Commercial Code, are accounted for as quasi-equity in the Group's consolidated financial statements;
    b) An issue by Eagle Football Group (formerly OL Groupe) of Bonds Relance (OR) subscribed by Bonds Relance France funds for a total of €18.5 million, repayable at 8 years. These obligations are part of a support scheme for French companies (the "France Relance" plan), through the granting of a public guarantee to responsible investment funds labelled "France Relance". The government considers this instrument to be quasi-equity (highly subordinated), however, the ROs are recognized as debt in the consolidated accounts, taking into account the periodic payment of the coupon and the capital at the end;

c) Resources from Eagle Football Group (formerly OL Groupe) for an amount of €22 million.

This €51 million envelope made it possible to constitute the €40.7 million in lessee advance referred to in paragraph 2) below.

It is specified that the global refinancing referred to in 8.3.1 enabled the Group to repay the TSDI and ORs mentioned above on December 7th, 2023.

2) Real Estate Leasing (CBI) for a total amount of €90 million net (the gross amount of €130.7 million is broken down into €40.7 million in lessee advances provided by OL Vallée Arena and €90 million provided by bank lenders). With a term of 15 years that can be amortized, with a residual value of 20%, this contract was concluded between OL Vallée Arena, a 100% subsidiary of Eagle Football Group (formerly OL Groupe), and a banking pool made up of 5 first-tier banking groups.

This financing, of €141 million in total, benefits from an average annual rate of around 3.2%, which will depend on the evolution of reference rates.

In order to reduce its exposure to interest rate risk on the CBI Arena by €90 million, OL Vallée Arena has set up a hedging program at the end of June 2022 / beginning of July 2022. It covers a nominal amount of 60% of the outstanding capital for a period of 6 years from January 1st, 2024, in accordance with the hedging covenant included in the CBI contract.

Under the CBI contract, a set of common guarantees and guarantees have been granted to the lenders, including a pledge of the CBI contract, a pledge of the lessee advance of €40.7 million, a pledge of the shares of OL Vallée Arena during the term of the contract for an amount limited to 10% of the cumulative amount of net rents excluding VAT and a joint guarantee from Eagle Football Group (formerly OL Groupe) throughout the term of the CBI to the tune of €14.1 million.

Following the sale of OLVA on June 12th, 2024, the financing including the CBI is no longer present within Eagle Football Group (see chapter 5.3.1).

8.4 RESTRICTION ON THE USE OF CAPITAL WHICH MAY INFLUENCE THE COMPANY'S OPERATIONS

During the previous financial year, there were no restrictions on the use of capital that could have had a significant influence, directly or indirectly, on the operations of the issuer, apart from the commitments made under the financing agreement described in notes 8.7 and 11.3 of the notes to the consolidated financial statements.

8.5 EXPECTED SOURCES OF FINANCING REQUIRED TO HONOR ITS COMMITMENTS

At the date of this document, Eagle Football Group should benefit from additional financing from Eagle Football Holdings, enabling it to meet its obligations and development projects.

9. REGULATORY ENVIRONMENT

The regulatory environment in which the issuer operates, and which may have a significant impact on its business, is described in Chapter 3.2 of this document.

The Group's activities are subject to the regulations of the French Football Federation, the Professional Football League and UEFA, which govern sports competitions and set financial rules at the national level (DNCG) and at the international level (*Financial Fair Play*). In addition, international transfers of players are governed by the rules laid down by FIFA.

As the owner of its stadium, the Group complies with French regulations relating to establishments open to the public, to ensure the safety of spectators and the reception of the public in the best conditions.

The Company is subject to the provisions of the European General Data Protection Regulation (GDPR) and the Sapin 2 law and has implemented all the required actions.

10.TREND INFORMATION

10.1 TRENDS SUBSEQUENT TO CLOSING

10.1.1 Principal recent trends

On the sporting front

Ranked 6th in the Ligue 1 Championship on June 30th, 2024, the men's team has qualified directly for the Europa League for the 2024/2025 season.

Pierre Sage has been confirmed as coach of the men's team until June 30th, 2026.

Evolution of the professional squad

The 2024 summer transfer window has been very active.

Departures, arrivals, loans, extensions of players' registrations

After the departures of Philippe BOUEYE, Celestino IALA, Djibrail DIB, Thibault EHLING and Henrique, at the end of their contracts on June 30th, 2024, OL SASU has carried out, since July 1st, 2024, the following operations:

Sale of player registrations (€ million)

During the summer transfer window, the Club had significant opportunities to transfer players, but did not achieve its objectives, mainly due to the decision of some players to stay at Olympique Lyonnais. Keeping these players allows the club to maintain a strong competitive position for the 2024/2025 season in which it plays in the Europa League.

Name	Club	Date	OL Academy	IFRS Amount
O'BRIEN Jake	Everton	Jul-24		14.3
SARR Mamadou	Strasbourg	Aug-24	X	9.2
BALDE Mama	Brest	Aug-24		4.2
KANTE Moussa	FC Aravat Erevan	Jul-24		
EL AROUCH Mohamed	Botafogo	Aug-24	X	
DIOMANDE Sinaly	Auxerre	Aug-24		
LOVREN Dejan	PAOK Salonique	Sep-24		
TOTAL TRANSFERS				**27.6**
INCENTIVES/MISCELLANEOUS				**2.1**
TOTAL 2024/2025				**29.6**

Players loaned (out)

Name	Club	End	Conditions and Purchase Options
JEFFINHO	Botafogo	Dec-24	Free loan without purchase option
PATOUILLET Mathieu	Sochaux	June-25	Free loan without purchase option
LAAZIRI Achraf	Molenbeek	June-25	Free loan without purchase option
HALIFA Islamdine	Molenbeek	June-25	Free loan without purchase option
LEPENANT Johann	FC Nantes	June-25	free loan with option to buy €2.5m
SARR Amin	Hellas Verona	June-25	free loan with option to buy €5 million
MANGALA Orel	Everton	June-25	Free loan without purchase option
ADRYELSON	Botafogo	Dec-24	Free loan without purchase option

Acquisition of Player registrations (€ million)

To increase its competitiveness for the season and the future, the club has made a significant amount of player acquisitions.

Name	Club	Date	Duration	IFRS Amount
NIAKHATE Moussa	Nottingham Forest	Jul-24	4 years	29.9
NUAMAH Ernest	RWDM Molenbeek	Jul-24	4 years	27.5
MIKAUTADZE Georges	FC Metz	Jul-24	4 years	20.0
ABNER Vinicius	Real Betis	Jul-24	5 years	9.0
TESSMANN Tanner	Venizia (Italy)	Aug-24	5 years	7.3
VERETOUT Jordan	OM	Sep-24	2 years	5.2
FALL Fallou	Dakar Sacré Cœur	Aug-24	4 years	0.1
DIATTA Pierre Antoine	Dakar Sacré Cœur	Aug-24	4 years	0.1
TOTAL TRANSFERS				**99.1**

Free players (arrivals)

Name	Club	Duration	End
GOMES RODRIGUEZ Alejandro	Southampton	3 years	June-27
DESCAMPS Rémy	Nantes	3 years	June-27
MARQUES DA SILVA Joss	Bordeaux	4 years	June-28

Players Loaned (in)

Name	Club	End	Conditions and Purchase Options
OMARI Warmed	Rennes	June-25	Loan €0.5 million + option to buy €10 million
ZAHA Wilfried	Galatasaray	June-25	Loan €3 million
TAMBADOU Francis	Everton	June-25	Free loan

First professional contracts from the 2024/2025 season

Name	Duration	End
CHAIB Yacine	3 years	June-27
HALIFA Islamdine	3 years	June-27
MOLEBE Enzo	3 years	June-27
BARISIC Téo	1 year	June-25

Recent extensions

Name	Duration	End
CHERKI Rayan	+ 2 years	June-27

Professional team as of September 30th, 2024 *

Name	Forename	Age as of 30/06/24	Selection	Trained OL	End of contract
ABNER	Vinicius	24	Brazil A		2029
AKOUOKOU	Paul	26	Cote d'Ivoire A		2027
BARISIC	Téo	19	Croatia U18	OL	2025
BENGUI	Justin	19	France U19	OL	2025
BENRAHMA	Said	28	Algeria A		2027
BOSSIWA	Samuel	21		OL	2025
CALETA-CAR	Duje	27	Croatia A		2027
CAQUERET	Maxence	24	France Espoir	OL	2027
CHAIB	Yacine	19		OL	2027
CHERKI	Rayan	21	France Espoir	OL	2027
DA SILVA	Florent	21	France U20	OL	2025
DESCAMPS	Rémy	28			2027
DIARRA	Lassine	21	Mali Espoir		2027
DIATTA	Pierre Antoine	18	Senegal U17		2028
DIAWARA	Mahamadou	19	France U19		2028
EL DJEBALI	Chaïm	20	Tunisia A	OL	2027
FALL	Fallou	18	Senegal U17		2028
FALL	Ibrahima	20			2026
FOFANA	Malick	19	Belgium A		2028
GOMES RODRIGUEZ	Alejandro	16	England U18		2027
KUMBEDI	Sael	19	France U19		2027
LACAZETTE	Alexandre	33	France A		2025
LAGHA	Yannis	20	Algeria U18	OL	2027
LEGA	Sekou	21	France U20	OL	2025
LOMANI	Irvyn	20		OL	2025
LOPES	Anthony	33	Portugal A	OL	2025

MAITLAND-NILES	Ainsley	26	England A		2027
MARQUES DA SILVA	Joss	20	Switzerland U19		2028
MATA	Clinton	32	Angola A		2026
MATIC	Nemanja	36	Serbia A		2026
MIKAUTADZE	Georges	23	Georgia A		2028
MOLEBE	Enzo	16	France U18	OL	2027
NIAKHATE	Moussa	28	Senegal A		2028
NUAMAH	Ernest	20	Ghana A		2028
OMARI	Warmed	24	Comoros A		2025
ORBAN	Gift	21			2028
PERRI	Lucas	26	Brazil Espoirs		2028
SANCHEZ DA SILVA	Florent	21	France U20	OL	2025
TAGLIAFICO	Nicolas	31	Argentine A		2025
TAMBADOU	Francis	18			2025
TESSMANN	Tanner	23	USA A		2029
TOLISSO	Corentin	29	France A	OL	2027
VERETOUT	Jordan	30	France A		2026
ZAHA	Wilfried	31	Cote d'Ivoire A		2025

**excluding loans out, including loan arrivals (grey lines)*

Events

Groupama Stadium hosted eleven football matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), a France/Belgium match as part of the UEFA Nations League (September 9th, 2024), as well as the closing ceremony of the WorldSkills 2024 competition (September 15th, 2024).

Groupama Stadium will host the TOP 14 semi-finals (June 20th & 21st, 2025), as well as the Imagine Dragon concert (July 3rd, 2025).

Evolution of partnerships since July 1st, 2024

The main partnerships are described in Chapter 20 of this document.

First quarter 2024/2025 revenue

On November 15th, 2024, the company published its sales figures for the1st quarter of the 2024/2025 financial year.

Total operating revenues amounted to €66.1 M at September 30th, 2024, compared with €123.1 M at 30/09/23, reflecting a good level of activity excluding player trading (€36.5 M at 30/09/24 vs. €32.6 M at 30/09/23, up 12%) in connection with participation in the Europa League, and lower level of player trading over period (€29.7 M vs. €90.5 M at 30/09/23).

In €M (from July 1st to September 30)	30/09/24* 3 months	30/09/23 3 months	Change	Change (%)
Ticketing championship and other matches	6.7	6.3	+0.3	+5%
Ticketing Europe	0.6	0.0	+0.6	-
Ticketing	**7.3**	**6.3**	**+0.9**	**+15%**
LFP-FFF TV rights	2.8	7.0	-4.2	-61%
UEFA TV rights	6.3	0.2	+6.1	-
Media and marketing rights	**9.1**	**7.2**	**+1.9**	**+26%**

Sponsoring-Advertising	**6.7**	**7.7**	**-1.0**	**-13%**
Derivative products	3.0	2.7	+0.3	+11%
Other brand-related revenue	2.9	2.5	+0.4	+16%
Brand-related revenue	**6.0**	**5.3**	**+0.7**	**+13%**
Seminars and visits	1.4	1.0	+0.4	+43%
Major events	6.1	5.2	+0.9	+18%
Events	**7.5**	**6.2**	**+1.3**	**+22%**
Revenue (excluding player trading)	**36.5**	**32.6**	**+3.9**	**+12%**
Revenue from sale of player registrations	**29.7**	**90.5**	**-60.8**	**-67%**
Total revenue (1)	**66.1**	**123.1**	**-56.9**	**-46%**

** estimated, unaudited data*

(1) API (Alternative Performance Indicator), Total revenue which includes revenues from non-trading activities and proceeds from the sale of player registrations.

TICKETING : €7.3 M (vs. €6.3 M at 30/09/23, i.e. +€0.9 M, +15%)

Domestic ticketing revenues amounted to €6.7 M, up 5% from €6.3 M in N-1, and included revenues from 3 Ligue 1 matches, as in N-1. European ticketing revenues, at €0.6 m, include revenues from 1st match in the league phase of Europa League (no European Cup participation in N-1).

MEDIA AND MARKETING RIGHTS: €9.1 M (vs. €7.2 M at 30/09/23, i.e. €1.9 M, +26%)

LFP/FFF TV rights came to €2.8 M, compared with €7.0 M at 30/09/23 (-61%). Following the agreement reached between DAZN and the LFP for the 2024-2029 cycle, Eagle Football Group, like all other Ligue 1 clubs, is subject to the overall reduction in domestic TV rights revenues compared with the previous cycle (of the order of 60%), based on the provisional allocation guide approved by the LFP Board of Directors on August 2nd, 2024.

UEFA TV rights amounted to €6.3 M in connection with the club's participation in the Europa League this season.

SPONSORING-ADVERTISING: €6.7 M (vs. €7.7 M at 30/09/23, i.e. -€1.0 M, -13%)

Revenues from sponsoring and advertising came to €6.7 M, compared with €7.7 M at 30/09/23, a decline of -€1 M, in particular linked to the deconsolidation of OL Féminin (08/02/24), OL Vallée Arena (12/06/24) and OL Reign (17/06/24).

BRAND-RELATED REVENUE: €6.0 M (vs. €5.3 M at 30/09/23, +€0.7 M, +13%)

Brand-related revenue performed well in the 1st quarter at €6.0 M, compared with €5.3 M at 30/09/23, with growth in derivative products (+11%) and other branded-related products (+16%).

EVENTS: €7.5 M (vs. €6.2 M at 30/09/23, i.e. €1.3 M, +22%)

Revenues from major events amounted to €6.1 M (vs. €5.2 M at 30/09/23). The Groupama Stadium hosted eleven football matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), a France/Belgium match as part of the UEFA Nations League (September 9th, 2024).

Revenues from seminars and visits also rose to €1.4 M (vs. €1.0 M at 30/09/23) with, in particular, the organization of the closing ceremony for the WorldSkills 2024 competition (September 15th, 2024).

SALE OF PLAYERS: €29.7 M (vs. €90.5 M at 30/09/23, -€60.8 M, -67%)

Revenues from the sale of players totaled €29.7 M, including the sale of Jake O'Brien to Everton (€14.3 M), Mamadou Sarr to Strasbourg (€9.2 M) and Mama Baldé to Brest (€4.2 M), as well as incentives and miscellaneous income (€2.1 M). On September 30, 2023, trading revenues included the sale of Bradley Barcola to PSG for €38.2 M, Castello Lukeba to Leipzig for €29.0 M and Romain Faivre to Bournemouth for €13.5 M.

Player trading are restricted to transfer windows and will depend on the level of activity in January and in the summer.

As announced on November 6th, discussions with bank lenders led to the signature on November 12th, 2024, of an amendment to the terms and conditions for calculating the ratios provided in the financing documentation (waiver).

Outlook

As announced on September 23rd, Eagle Football Group will be implementing a cost rationalization plan, and has initiated discussions with employee representatives that may lead to a voluntary departure plan.
In addition, the financial statements have been prepared on a going concern basis, and adopted by the Board of Directors on November 6th, 2024, based on an operating and capitalization plan with the following assumptions:

- Contributions of €75 million by the end of December 2024, including equity contributions and/or the proceeds from the transfer of players which are owned by clubs of the Eagle Football Holdings group ;
- Contribution of up to €40 million, of excess proceeds, available from the planned sale of Eagle Football Holdings' interest in Crystal Palace Football Club ;
- Contribution of up to €100 million in early 2025 from Eagle Football Holdings, relating to its planned IPO on the New York Stock Exchange ;
- Completion of player sales during the January 2025 mercato.

However, while the Group considers it probable that some or all of these financing transactions will be completed, any material delay or non-fulfillment of such projected cashflows could raise additional issues regarding going concern principle on the company and its subsidiaries.

On November 15, 2024, the Commission de Contrôle des Clubs Professionnels (DNCG) decided to impose a wage bill ceiling, a recruitment ban and a precautionary relegation at the end of the current season.

On the sporting front, the significant investments made during the 2024 summer transfer window, as well as the retention of certain players in the squad, should allow the club to maintain a solid competitive position for the 2024/2025 season and increase its competitiveness on the national and European stage, for the current season and for the medium-term future.

From the 2024/2025 season, following the agreement reached between DAZN and the LFP, Eagle Football Group, like all other Ligue 1 clubs, will suffer a significant reduction in revenue from domestic TV rights compared to the previous year, in the order of 60% (see chapter 5.2.1).

10.1.2 Significant change in financial performance since the end of the last year

No significant change in Eagle Football Group's financial performance has occurred between the end of the financial year, for which financial information has been published, and the date of this document.

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

Ranked 6th in the Ligue 1 Championship on June 30th, 2024, the men's team has qualified directly for the 2024 Europa League and will thus benefit from the related revenues (European ticketing and UEFA TV rights).

10.3 MEDIUM-TERM OUTLOOK

In line with the strategic objectives announced in October 2023, the Group is now focused on its men's football activities. At the same time, the Group is actively working on adjusting its operating expenses in line with the new revenue structure. Within the Eagle Football Holdings Group, the objective of Eagle Football Group is to develop its capabilities, in particular by benefiting from resources and synergies (such as operational synergies between the football clubs of the Eagle Football Holdings group, in particular with regard to transfers or loans of players between these clubs, and the sharing of administrative and sporting best practices), while maintaining its identity, heritage and community. This initiative is part of a comprehensive strategy to foster collaboration between communities and clubs, strengthen competitive positions and improve the fan experience, with the support of an investment consortium with significant experience in the ownership, management and development of sports organizations.

The reader is also referred to Chapter 5.4 of this document.

11. PROFIT FORECASTS OR ESTIMATES

The Group does not present any profit forecast or estimate.

12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

12.1 COMPOSITION OF THE BOARD OF DIRECTORS, CHAIRMAN AND CEO

Information on the composition of the administrative and management bodies as at June 30th, 2024, as well as on the main changes that have taken place since that date, can be found in Chapter 14 of this document.

12.2 CONFLICTS OF INTEREST INVOLVING DIRECTORS AND SENIOR MANAGERS

To the Company's knowledge:

- There is no family relationship between the members of the Board of Directors and the other principal officers of the Company,
- No member of the Board of Directors or any of the other key executives has been convicted of fraud in the past five years,
- No member of the Board of Directors or any of the other key management officers has been associated as a member of any administrative, management or supervisory body with any bankruptcy, receivership or liquidation or placement of a company into administration in the last five years,
- No member of the Board of Directors or any of the other key management officers has been the subject of a formal public challenge or sanction by statutory or regulatory authorities (including designated professional bodies) in the past five years, and
- No member of the Board of Directors or any of the other key officers has been stripped by a court of the right to be a member of any board of directors, officers or supervisors of an issuer or to intervene in the management or conduct of the affairs of an issuer within the past five years.

To the best of the Company's knowledge, and notwithstanding the transactions described in Chapter 17 (Related Parties), there is no conflict of interest at the level of the administrative and general management bodies.

Generally, to the Company's knowledge, there is no business relationship between the independent directors and the Company.

Apart from the Shareholders' Agreement, entered into between Eagle Football Holdings Bidco and Holnest in the presence of the Company on December 19th, 2022 (as since amended) which provides for certain principles relating to the composition of the Board of Directors (described in more detail in Chapter 16.4 of this document), there are, to the Company's knowledge, no other arrangements or agreements entered into with the main shareholders, customers, suppliers or others, by virtue of which one of the directors has been selected as a member of the Board of Directors or the General Management.

13. REMUNERATION AND BENEFITS

13.1 REMUNERATION AND BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS

13.1.1 Remuneration and benefits granted to the corporate officers for the financial year ended June 30th, 2024

We report to you, in the light 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 June 30th, 2023, and June 30th, 2024. The remuneration and benefits below include those received from any company included in the Company's scope of consolidation 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 July 28th, 2023, of the Autorité des Marchés Financiers, the tables below contain the information concerning the remuneration of corporate officers and executive officers.

Elements of remuneration for the 23/24 financial year of Mr. John Textor, Chairman and Chief Executive Officer

Since May 5th, 2023, John Textor has been the sole executive officer of Eagle Football Group (formerly OL Groupe) in his capacity as Chairman and Chief Executive Officer.

Mr. Textor is not being paid for his tenure. The only sums or benefits paid to him or granted directly by Eagle Football Group were directors' remuneration, for a gross amount of €29,600 (see below).

Table 1 - Summary of remuneration, options and shares due to John Textor, Executive Officer

John Textor, Chairman and Chief Executive Officer (K€)	2023/24	2022/23
Remuneration due for the financial year	0	0
Valuation of multi-year variable remuneration awarded during the financial year	0	0
Valuation of stock options granted during the year	0	0
Valuation of performance shares awarded free of charge	0	0
Valuation of other long-term compensation plans	0	0

Table 2 - Summary of the remuneration of John Textor, Executive Officer

John Textor, Chairman and Chief Executive Officer (K€)	2023/24		2022/23	
	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
Gross fixed remuneration	0	0	0	0
Gross annual variable remuneration	0	0	0	0
Multi-year variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Profit-sharing and company savings plan	0	0	0	0
Remuneration awarded on the basis of the director's mandate	0	0	0	0
Benefits in kind	0	0	0	0
Total	**0**	**0**	**0**	**0**

Table 3 - Directors' Remuneration

It should be noted that the payment of directors' remuneration within the meaning of Article L225-45 paragraph 1 of the French Commercial Code constitutes the only remuneration of Mr. John Textor received as of June 30th, 2024, within the company Eagle Football Group.

Elements relating to the remuneration of directors in the 2023/24 financial year are presented in the section below.

Table 4 - Options to subscribe for or purchase shares granted or exercised by the executive officer and shares granted free of charge to the executive officer

No stock option has been granted by Eagle Football Group (formerly OL Groupe) and its subsidiaries to Mr. John Textor as a corporate officer, nor exercised by the executive officer, and no shares have been granted free of charge to the executive officer, and no shares allocated free of charge to the executive officer have become available to the executive officer during the 2023/2024 financial year (nor the 2022/2023 financial year) by the company Eagle Football Group and its subsidiaries.

Table 5 - Allowances or benefits due or likely to be due by reason of termination or change of duties

Executive Officer	Employment contract	Supplementary pension scheme	Allowances or benefits due or likely to be due by reason of termination or change of duties	Indemnities relating to a non-competition clause
John Textor, Chairman and CEO	No	No	No	No

Elements of remuneration for the 23/24 financial year of the directors

Table 3 - Directors' Remuneration

In accordance with Articles L22-10-8 and L22-10-14 of the French Commercial Code, the Board of Directors has determined the distribution of directors' remuneration on the following criteria: attendance at meetings and a surcharge for the Chairman and the members of the Committees.

It is recalled that the Shareholders' Meeting of December 11th, 2023, had already decided, pursuant to Article L225-45 paragraph 1 of the French Commercial Code, to set the amount of the remuneration allocated to directors and non-voting members for the financial year ended June 30th, 2024, at the sum of €250 K (10th resolution).

Table 3.1 - Gross directors' remuneration (1) allocated to the non-executive corporate officers of Olympique Lyonnais Groupe

Amounts (in €) Remuneration - art. L225-45 of the French Commercial Code	Gross amounts allocated for 2023/24	Gross amounts awarded for 2022/23	Gross amounts allocated for 2021/22
Mark Affolter*	10,900	0	NA
Deborah Andrews	20,300	NA	NA
Jean-Michel Aulas	15,000	20,500	20,300
Alexandre Aulas	8,600	NA	NA
Alexandre Bafer	2,100	5 100	NA
Jean-Pierre Conte	10,700	2,900	NA
Nathalie Dechy	22,500	17,300	14,300
Jamie Dinan	17,100	4,400	NA
Ron Friedman	2,100	2,200	NA
Bethel Gottlieb	20,300	NA	NA
Patrick Bertrand (Holnest)	21,500	20,200	16,300
Michele Kang	20,300	NA	NA
Camille Lagache	24,500	4,400	NA
Sharad Tehranchi	24,500	5,100	NA
Other Directors who have left their positions	*0*	*204,800*	*243,100*
Total	**220,400**	**286,900**	**294,000**

(1) Concerns all directors' remuneration paid by Eagle Football Group (formerly OL Groupe) and its subsidiaries

** Mr. Mark Affolter has waived his remuneration as a director for the 2022/2023 financial year (€4,900)*

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

Amounts (in €) Remuneration - art. L225-45 of the French Commercial Code	Gross amounts allocated for 2023/24	Gross amounts awarded for 2022/23	Gross amounts allocated for 2021/22
John Textor, Chairman	29,600	8,200	NA
Total	**29,600**	**8,200**	**0**

(1) Relates to all directors' remuneration paid by Eagle Football Group and its subsidiaries

The other tables provided for in the AMF position-recommendation DOC-2021-02 of the Autorité des Marchés Financiers of July 28, 2023, are not applicable and have therefore not been filled in.

13.1.2 Remuneration policy for executive corporate officers for the financial year beginning July 1, 2024, subject to a shareholder vote

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors' report on the principles and criteria for determining, allocating and allocating the fixed, variable and exceptional components of the total compensation and benefits in kind, attributable to the Chairman and Chief Executive Officer (Mr. John Textor) by virtue of his term of office, is presented below, and as of the financial year beginning July 1, 2024, approved by the Board of Directors and on which 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 paid directly by Eagle Football Group in his capacity as Chief Executive Officer of Eagle Football Group.

The only sums or benefits to be paid or granted to him directly by Eagle Football Group are the remuneration of directors and the reimbursement of professional expenses related to his activities within Eagle Football Group or the representation of Eagle Football Group.

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

The Services Agreement provides for a fixed annual remuneration of €2 million excluding VAT for the benefit of Eagle Holdings in return for the services rendered.

The services provided by Eagle Holdings include:

- the search for companies with a view to external growth and diversification, assistance in negotiations,

- Advice on rationalization and organization,

- Advising on the sporting strategy of Eagle Football Group (formerly OL Groupe),

- assistance in the search for and conclusion of partnership agreements,

- assistance in discussions with international football institutions,

- assistance in the analysis and implementation of synergies with the Eagle Group,

- Advice and assistance in finance, accounting and administration.

The services of Eagle Holdings are therefore beyond the scope of the duties of the Chairman and Chief Executive Officer and will be provided not only by Mr. John Textor, but also by other employees or management of Eagle Holdings.

It should be noted that the Services Contract is an agreement between related parties and is described in the Special Report on Related Party Contracts in the Chapter 17 of this document. In particular, the Services Agreement was submitted to the prior vote of the Company's Board of Directors on October 24th, 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 debates and abstained from voting in accordance with the rules of the AFEP-MEDEF Governance Code relating to conflicts of interest).

The Services Agreement is effective October 1st, 2023, until June 30th, 2025, unless terminated earlier.

Other remuneration of executive directors

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

The Board of Directors does not intend to grant the Chairman and Chief Executive Officer any compensation or benefit due to the termination of his duties (severance pay, non-competition indemnity, supplementary pension plan) or options to subscribe for or purchase shares or free allocation of performance shares, or specific benefits in kind.

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

"The Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having taken note of the report provided for in the provisions of Article L. 22-10-8 of the French Commercial Code and contained in the Universal Registration Document, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid by the Company and attributable, directly or indirectly, including through Eagle Football Holdings LLC, to the Chairman and Chief Executive Officer by virtue of his mandate as set out in the above-mentioned report included in the Universal Registration Document."

13.1.3 Draft resolutions relating to the remuneration paid or awarded to executive corporate officers during the financial year ending June 30th, 2024

"The Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having taken 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, for the financial year ended June 30th, 2024, directly or indirectly, in whole or in part, to Mr. John Textor in his capacity as President and Chief Executive Officer."

13.1.4 Fair pay ratio

In accordance with Article L. 22-10-8 of the French Commercial Code (4th paragraph), Eagle Football Group (formerly OL Groupe) must disclose the level of the Chairman and Chief Executive Officer's remuneration compared to the average remuneration on a full-time equivalent basis of the Company's employees, other than the corporate officers, and the evolution of this ratio over the five most recent financial years.

In accordance with Article L. 22-10-8 of the French Commercial Code (5th paragraph), Eagle Football Group must also indicate the level of the Chairman and Chief Executive Officer's remuneration compared to the median remuneration of the Company's employees, on a full-time equivalent basis, and of the corporate officers, as well as the evolution of this ratio over the five most recent financial years.

As set out in Chapter 13.1.1 of this document, Mr. John Textor did not receive any remuneration from the Eagle Football Group in respect of his tenure as Chief Executive Officer. Thus, each of the equity ratios, as defined by the article of the French Commercial Code mentioned above, is therefore equal to zero.

13.2 REMUNERATION OF MEMBERS OF THE EXECUTIVE BOARD, NON-CORPORATE OFFICERS

During the financial year ended June 30th, 2024, the overall annual amount of the remuneration allocated to the non-executive officers of Eagle Football Group (formerly OL Groupe) is detailed in note 5.3 of the notes 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

Amounts provisioned or recognized by the Group for the payment of pensions, retirement or other similar benefits are presented in note 5.4 of the consolidated financial statements .

14. ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT BODIES

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

Information on the terms of office of the Directors 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 ANS SENIOR MANAGEMENT TO THE ISSUER OR ANY OF ITS SUBSIDIARIES

Information on service contracts between the members of the administrative and management bodies and the issuer or any of its subsidiaries and providing for the granting of benefits at the end of such a contract is detailed in chapters 12.2 and 17 of this document.

14.3 AUDIT COMMITTEE AND APPOINTMENTS AND REMUNERATION COMMITTEE

The Board of Directors of Eagle Football Group (formerly OL Groupe) has created an Audit Committee and a Appointments and Remuneration Committee, the composition and functioning 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 on October 25th, 2024, after prior examination by the Audit Committee at the meeting held on October 23rd, 2024, in the presence of the representatives of the Company's Statutory Auditors.

This report reports:

- the composition, conditions for the preparation and organization of the work of the Board of Directors during the financial year ended June 30th, 2024, the scope of the Chairman and Chief Executive Officer's powers, references

to a Corporate Governance Code and the specific terms and conditions relating to the participation of shareholders in the Shareholders' Meeting;

- the principles and rules adopted to determine the remuneration and benefits of any kind granted to corporate officers.

The Board of Directors' report on corporate governance is also composed of other elements provided for in Article L223-37-4 of the French Commercial Code which are included in other chapters of this document. A table of concordance is provided in Chapter 22.2 of this document.

The Company refers to the AFEP/MEDEF Corporate Governance Code revised in December 2022 (this Code can be consulted on the MEDEF website: www.medef.fr), as well as to the recommendations of the Autorité des Marchés Financiers adapted to mid-caps, for the provisions of these documents that can be transposed to it.

The recommendations of the AFEP/MEDEF Code that were not followed by Eagle Football Group during the 2023/2024 financial year will be presented, in table form, as well as, in accordance with the "*Comply or explain*" principle, the explanations of the choices made by Eagle Football Group.

Recommendations AFEP/MEDEF Code (December 2022 version)	**Eagle Football Group Practices and Rationale**
Term of office of directors: Recommendation: 4 years	The term of office of the directors of the Eagle Football Group company, as provided for in Article 15.2 of the Articles of Association, is six years. Notwithstanding the recommendation contained in the AFEP/MEDEF Code, maintaining a six-year term must be seen as a guarantee of better support for the Eagle Football Group and is a guarantee of sustainability. This aspect appears to the issuer to be all the more relevant as it is part of a relatively atypical sector of activity and as the number of directors likely to bring real expertise in this sector and a high level of availability is limited.
Board Evaluation	No meeting of the Board of Directors has specifically and formally focused on the evaluation of the functioning of the Board, insofar as the Board demonstrates a permanent concern to ensure its proper functioning and has not identified any point of dysfunction. In this respect, it should be noted that the Board has questioned its composition and, in previous years, has examined the proposal for the appointment of women as directors of the Company. In addition, the frequency of Council meetings (more than ten during the 2023/2024 financial year) was considered sufficient, and it did not appear appropriate to increase it. In any event, and notwithstanding the number of directors making up the Board, they are available to organize and attend meetings, even if convened at short notice, depending on the Company's current events, allowing the body to function collegially.

1. The Board of Directors

Composition of the Board of Directors

As of the date of preparation of this document, the Board of Directors is composed of 10 directors, as follows:

- Mr. John Textor, Chairman and Chief Executive Officer,
- Mr. Mark Affolter, Director,
- Ms. Deborah Andrews, Independent Director,
- Mr. Jean-Pierre Conte, Director,
- Mrs. Nathalie Dechy, Independent Director,
- Mr. Jamie Dinan, Director,
- Ms. Bethel Gottlieb, Independent Director,
- Madame Michele Kang, Director,
- Mrs. Camille Lagache, Independent Director,
- Mr. Sharad Tehranchi, Independent Director.

At its meeting of January 30th, 2024, the Board of Directors took note of the resignation of Mr. Jean-Michel Aulas and coopted Mr. Alexandre Aulas for the remaining period of his mandate. At its meeting on October 25, 2024, the Board of Directors took note of the resignation of Holnest and Mr. Alexandre Aulas from their position as directors as of October 1st, 2024.

The Board of Directors includes 5 women (50%) and 5 independents (50%). The current composition of the Board is therefore in accordance with the provisions of Article L225-18-1 of the French Commercial Code, and the recommendations of the AFEP-MEDEF Code.

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John C. Textor	Main position held in the company: Chairman and Chief Executive Officer

100 Harbor Way
Hobe Sound Florida 33455
United States of America

Date of first appointment as Director:
December 19th, 2022

Date of appointment as Chairman and Chief Executive Officer:
May 5th, 2023

Term of office expiration date:
Annual General Meeting for the approval of the accounts 2027/28

Attendance rate at Board meetings in fiscal year 2023/24 (present): 100%



Primary Outside Role: Chairman of Eagle Football Holdings Limited

Born in 1965 in the United States, Mr. Textor is a world-renowned pioneer and developer of innovative technologies, creative content and digital distribution methods for media, entertainment and the Internet. Mr. Textor is the majority owner and Chairman of Eagle Football Holdings Ltd, the main 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, United Kingdom).

Mr. Textor is the former Executive Chairman (and formerly Principal Shareholder) of fuboTV, Inc. (NYSE: "FUBO"), a U.S. streaming service focused primarily on channels distributing live sports, including the NFL, MLB, NBA, NHL, MLS, and international football, as well as news, television series, and movies. Mr. Textor was previously Executive Chairman, Chief Executive Officer and Head of Studio Facebank Group, Inc., a developer of digital human likeness for celebrities and consumers, which acquired fuboTV, Inc. in April 2020. Facebank Group, Inc. officially changed its name to fuboTV, Inc. in August 2020. In October 2020, fuboTV was listed on the New York Stock Exchange, eventually reaching a market valuation of over $8 billion, becoming one of the most successful IPOs of 2020.

Described as the "guru of virtual reality in Hollywood" by Forbes in 2016, Mr. Textor is one of the first advocates in favor of a synergy between entertainment media and technology. He is best known for running the legendary Oscar-winning visual effects company Digital Domain, responsible for the visual effects of more than 80 high-profile feature films, including blockbusters such as Titanic, Transformers, Memoirs of Our Fathers, Tron: Legacy, Real Steel, Pirates of the Caribbean: At World's End and The Curious Case of Benjamin Button.

His beginnings as a programmer date back to the early 1980s. Mr. Textor later became the principal founder of Wyndcrest Holdings, LLC, an investment firm specializing in technology opportunities in the entertainment, telecommunications and internet industries. Wyndcrest is best known for backing the impressive and struggling Art Technology Group, a leading pioneer in Internet personalization technology, which eventually reached a liquid valuation of $10.5 billion in one of the most successful IPOs of 1999. Also through Wyndcrest, Mr. Textor became a co-founder and largest shareholder of Virtual Bank, one of the nation's first internet banking start-ups, which eventually grew into a multi-billion dollar diversified financial services company. He has served as Chairman and CEO of BabyUniverse, Inc., an online retailer of baby products, Chairman of the Board and Principal Owner of Sims Snowboards, the world's second-largest snowboard brand, as well as Westbeach, a leading Canadian snowboard apparel brand, which he co-owned with the founder of Westbeach (and founder of Lululemon Athletica), Chip Wilson. Mr. Textor and Mr. Wilson also co-founded the first world-recognized, televised World Snowboard Championships.

Mr. Textor is a graduate of Wesleyan University in Middletown, CT.

Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
Chairman of Eagle Football Holdings Limited, Chairman of Olympique Lyonnais SASU (from 10 May 2023), Chairman of fuboTV, Chairman of Racing White Daring Molenbeek Future.	Director de 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 et Image Metrics Limited, Administrator of Racing White Daring Molenbeek Future, Chairman de S.A.F Botafogo

Mark Affolter	Main position held in the Company: Director	
1121 Forest Avenue Wilmette Illinois 60091United States First appointment: December 19th, 2022 Term of office: AGM Approval of financial statements for the 2027/28 financial year Attendance rate for the board of directors for the 2023/24 financial year (present): 45% 	Principal position outside the Company: Partner of Ares Credit Group Born in Monroe, United States, Mr. Affolter is an American businessman. He is currently a partner in Ares' credit group, co-head of U.S. direct lending, a member of Ares' investment committee for sports, media and entertainment, and co-head of strategy. Mr. Affolter is the former Managing Director at CIT, where he developed the sponsorship 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 led its mezzanine finance business in the area of corporate finance. Mr. Affolter currently serves on the University of Washington Regional Committee and holds a degree in Economics from the University of Washington. He speaks English.	
	Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
	Board member de MacLean Fogg, Eagle Football Holdings, Botafogo FC, RWD Molenbeek	Board member de MacLean Fogg, Eagle Football Holdings, Botafogo FC, RWD Molenbeek

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Deborah Andrews	Primary position of the Corporation: Independent Director
185 Gomez Road Hobe Sound Florida 33455 United States First appointed: September 28th, 2023 Term of office: AGM Approval of financial statements for the 2025/26 financial year Attendance rate for the 2023/24 financial year (present): 90% 	Primary Outside Role: Vice President of Smart Communications Sales Born in New York City in 1960, Ms. Andrews brings more than 20 years of invaluable technology and sales solutions experience in healthcare and digital innovation. Her career path 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. His tenure with the company has been marked by a commitment to evolving sales teams and fostering customer relationships beyond simple transactions, focusing instead on building partnerships that drive a transformation of brand relationships. She has played a critical role in the adoption and integration of digital communication software technologies, interactive video, intelligent chat, and intelligent form transformation, enabling organizations to communicate more effectively and build one-on-one relationships with their members and customers. Over the course of her career, Ms. Andrews has held several key leadership positions that have driven revenue growth, improved client relationships, and implemented cutting-edge solutions. Her experience has made her a recognized expert in the dynamic and evolving fields of healthcare and digital innovation. Ms. Andrews earned a bachelor's degree in marketing from Miami University in Oxford, Ohio. Ms. Andrews speaks English.

Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
Vice President of Sales, Smart Communications	Vice President of Sales, Smart Communications

Jean-Pierre Conte	Main position held in the Company: Director	
Four Embarcadero Center Suite 1900 San Francisco California CA 94111 United States First appointed: December 19th, 2022 Term of office: AGM Approval of accounts 2025/26 Attendance rate on the Board of Directors in the 2023/24 financial year (present): 45% 	Principal position outside the Company: Chairman and Managing Partner of Genstar Capital	
	Born in 1963 in New York City, USA, Mr. Conte is a businessman and philanthropist. Jean Pierre Conte is Chairman and Managing Partner of Genstar Capital, a leading mid-market private equity firm that invests in the healthcare, software, financial services and industrial technology sectors. A businessman and philanthropist, Mr. Conte has founded and funded numerous non-profit philanthropic organizations to support educational equity, immigration reform, neuroscience research, and conservation. Mr. Conte holds an MBA from Harvard University's Graduate School of Business and a bachelor's degree from Colgate University. He speaks English, French and Spanish.	
	Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
	Chairman and Managing Partner of Genstar Capital, Director of Signant Health, Director of Connective Rx, Director of Eagle Football Holdings. Member of the Board of Trustees of Colgate University, the Board Dean's Advisors of Harvard Business School, 10,000 Degrees, SEO Scholars, Pan American Development Foundation, Stanford University's Hoover Institution, California Pacific Medical Center, University of California, San Francisco Foundation, and J-P Conte Family Foundation	Chairman and Managing Partner of Genstar Capital, Director of Signant Health, Director of Connective Rx, Member of the Board of Trustees of Colgate University, the Board of Dean's Advisors of Harvard Business School, 10,000 degrees, SEO Scholars, the Pan American Development Foundation, Stanford University's Hoover Institution, California Pacific Medical Center, and the J-P Conte Family Foundation

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Nathalie Dechy	Primary position of the Corporation: Independent Director	
22 avenue des Tennis 64600 Anglet France First appointment: December 15th, 2016 Term of office: AGM Approval of accounts for the 2027/28 financial year Attendance rate for the 2023/24 financial year (present): 91 % 	Main position outside the Company: In charge of international relations and the Roland Garros tournament at the French Tennis Federation Born in 1979, Ms. Dechy directed the ENGIE Open of Biarritz – Basque Country which organizes an International Tennis Federation ("ITF") tournament and in which she dedicated herself to the establishment of partnerships and contacts with institutions. She is currently in charge of international relations at the French Tennis Federation and has been a member of the Roland Garros Steering Committee since 2011. She has also been leading management training courses since 2013. All of these associative and managerial experiences have enabled her to lead management training courses for major players in the sports sector such as the daily newspaper L'Équipe since 2013. Ms. Dechy has a unique background in the professional tennis industry. She was a professional tennis player between 1995 and 2009, rising to 11th place in the world rankings. She then put this experience to good use as a consultant for major television channels such as Eurosport and Canal+ until 2012. For the past seven years, Nathalie Dechy has been a member of the Athletes' Commission at CNOSF and was responsible for liaising with tennis athletes and the Olympic Committee. Ms. Dechy holds a master's degree in Sports Marketing from ESSEC.	
	Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
		Director of the Lacoste Foundation.

Jamie Dinan	Main position held in the Company: Director	
Delta Fox Partners, LLC, 525 Okeechobee Boulevard, Suite 820, West Palm Beach, Florida 33401 United States First appointed: December 19th, 2022 Term of office: AGM Approval of financial statements for the 2027/28 financial year Attendance rate for the 2023/24 financial year (present): 73% 	Principal Outside Role: Chief Executive Officer of the Company and Founder of York Capital Management Born in 1959, Mr. Dinan is an American investor, hedge fund manager and philanthropist. Mr. Dinan founded York Capital Management in September 1991. 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 currently serves as Vice Chairman of the Board of Trustees of the Museum of the City of New York, the Board of Trustees of the Hospital for Special Surgery, the Board of Trustees of the Lincoln Center for the Performing Arts, the Board of Trustees of Rockefeller University, the Board of Trustees of the University of Pennsylvania, and the Board of Advisors of the Wharton School. Mr. Dinan holds a bachelor's degree in economics from the Wharton School of the University of Pennsylvania and an M.B.A. from Harvard Business School.	
	Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
	Founder 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, Director of Iconic Sports Management LLC	Chairman and Chief Executive Officer of York Capital Management Non-Executive Chairman of York Capital Management

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Bethel Gottlieb	Primary position of the Corporation: Independent Director
200 East 83rd Street New York, New York 10028 United States First appointment: September 28, 2023 Term of office: AGM Approval of financial statements for the 2027/28 financial year Attendance rate for the 2023/24 financial year (present): 90% 	Main position outside the Company: Managing Director and Chief Operating Officer (COO) of Gottlieb Family Office Born in Philadelphia in 1968, Ms. Gottlieb is an active investor, director and advisor, with a focus on corporate and philanthropic activities. During her professional career, she has held leadership positions in merchandising 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. Following his merchandising career, Ms. Gottlieb became a leading investor in Wyndcrest Holdings, a private holding company responsible for several notable technology investments in entertainment, telecommunications, and the Internet. Gottlieb then chose to focus on raising her four children, while managing her personal investments. She has held many volunteer positions in her children's schools, including that of the treasurer of the parents' association. From 2005 to 2009, she served on the board of directors of BabyUniverse.com, an online retailer, and was a member of the board of directors of The Summer Camp, a non-profit summer camp for girls from low-income families or in foster care, from 2014 to 2017. Ms. Gottlieb holds a bachelor's degree in psychology from Wesleyan University and an MBA from Harvard University's Graduate School of Business. Ms. Gottlieb speaks English.

Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
Managing Director of Gottlieb Family Office	

Y. Michele Kang	Main position held in the Company: Director

790 S County Road
Palm Beach
Florida 33480
United States

First appointed:
September 6, 2023

Term of office:
AGM Approval of financial year 2028/29

Accounting rate for fiscal year 2023/24 (present):
82%



Primary Outside Role: Director of Eagle Football Holdings, President and CEO of the Washington Spirit and President and CEO of Cognosante

Michele Kang is an American businesswoman, investor, philanthropist and founder of Kynisca, the first multi-team global organization dedicated to women's football. Born and raised in South Korea, Kang came to the United States as a student to pursue her advanced education. She has spent her career building businesses that challenge the status quo—and leveraging her own successes, she has focused on helping others reach their own potential.

In 2022, Kang became the first woman of color to own a National Women's Soccer League team: the 2021 League champions, the Washington Spirit. Kang has become a leading global advocate for creating a level playing field between men and women in football, starting with equal pay. 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 May 2023, Kang signed an agreement with the Eagle Football Group to become the majority shareholder of Olympique Lyonnais Féminin. In December 2023, Kang further expanded her impact acquiring the London City Lionesses, the only fully independent women's football club among England's top two professional women's leagues. In July 2024, Kang officially launched Kynisca and Kynisca Innovation Hub, bringing unprecedented investment to the sport. A leader in advancing women's sports around the globe, Kang received the 2023 Sports Business Journal Deal of the Year Award for her acquisition of the Washington Spirit in 2022.

In gratitude for the U.S. soldiers who helped defend her home country during the Korean War, Kang stands with American Veterans. She has been a proud supporter of the National Museum of the Marine Corps and The Chosin Few, which is a member organization of Veterans, spouses, and lineal descendants of one of the bloodiest battles of the Korean War, the Battle of Chosin Reservoir. She also supports organizations that aim to eradicate homelessness among women Veterans and find employment for wounded Veterans and their caretakers.

As a long-time, art-loving philanthropist, she currently serves as a Trustee on the boards of the Washington National Opera and The Society of the Four Arts. She has also served on the Kennedy Center International Committee on the Arts, Norton Museum of Art and the Palm Beach Symphony Orchestra board.
Kang has been recognized for her philanthropic work and trailblazing entrepreneurship with numerous awards. She is the recipient of the 2023 Horatio Alger Award. In 2022, Junior Achievement of Greater Washington inducted her as a Hall of Fame Laureate. She received the EY Entrepreneur of The Year® for the Washington, DC region and the U.S. Award for Services. Along with U.S. senators, high-ranking government officials, and top executives of Fortune 500 companies, Kang was named an inaugural member of 100 Women Leaders in STEM in 2012 and one of the Top 100 CEO Leaders in STEM in 2016.

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.

Other mandates and functions held in any company in 2023/2024	**Other mandates and functions held in any company during the previous 4 financial years**
CEO of Cognosante, Director of Eagle Football Holdings Ltd, Member/Manager of the Washington Soccer Properties LLC, Director of LCL Sports Group Ltd, Chairman and Director of Olympique Lyonnais Féminin, Director of Kynisca Sports International Ltd, Director of Kynisca Sports Management Ltd, Member/Manager of Kynisca US Sports Management LLC, Member/Manager of YMK Holdings LLC, Member/Manager of Forsythia Ventures LLC, Member/Manager of YMK Capital Management LLC, Board member of the Washington National Opera, Board member of the Blair House Foundation, Board member of the Society of the Four Arts, Board member of the University of Chicago	CEO of Cognosante, Director of Eagle Football Holdings Ltd, Member/Manager of the Washington Soccer Properties LLC, Director of LCL Sports Group Ltd, Chairman and Director of Olympique Lyonnais Féminin, Member/Manager of YMK Holdings LLC, Member/Manager of YMK Capital Management LLC, Board member of the Washington National Opera, Board member of the Blair House Foundation, Board member of the Society of the Four Arts, Board member of the American Red Cross, Board member of the Norton Museum of Art, Board member of the Palm Beach Symphony Orchestra.

Camille Lagache	Main position held in the Company: Independent Director
268 Kingsland Road London E8 4BH United Kingdom First appointed: December 19th, 2022 Term of office: AGM Approval of financial year 2025/26 Attendance rate on the Board of Directors for the 2023/24 financial year (present): 91% 	Main position outside the Company: General Counsel of a company in the telecommunications sector Born in Paris in 1984, Ms. Lagache began her career as a lawyer, notably at DLA Piper, first in Paris and then in London. She was then mainly involved in the field of business law. She joined the corporate world in 2021 in the field of telecommunications as General Counsel of an international company. Ms. Lagache is a graduate of the University of Panthéon-Assas and the Institut d'Etudes Politiques de Paris. She also holds the Certificate of Aptitude for the Legal Profession. Based in London, she is a Solicitor in England and Wales and also a member of the Paris Bar. She speaks French and English.

Other mandates and functions held in any company in 2023/2024	Other mandates and functions held in any company during the previous 4 financial years

Shahrad Tehranchi	Main position held in the Company: Independent Director
2673 Outpost Dr. Los Angeles, California 90068 USA First appointed: December 19th, 2022 Term of office: AGM Approval of financial year 2025/26 Board attendance rate in fiscal year 2023/24 (present): 91% 	Principal Function Outside the Company: Partner of Bake City, President T4 Foods Inc of T4 Properties Inc Born in Tehran, Iran in 1966, Mr. Tehranchi is a UCLA graduate businessman. Mr. Tehranchi is an associate of Bake City, Chairman of T4 Foods Inc and T4 Properties Inc. He has been a serial entrepreneur, working as a founder and partner in several companies. He has years of experience in the packaged food industry and real estate development. He has led several companies in both fields. For more than 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 mandates and functions held in any company in 2023/2024	Other mandates and functions held in any company during the previous 4 financial years
Associate of Bake City, Chairman T4 Foods Inc de T4 Properties Inc	Associate of Bake City, Chairman T4 Foods Inc de T4 Properties Inc

Description of the diversity policy

The Board of Directors pays particular attention to its composition, in particular to promote its diversity and that of its committees, considering that this diversity is essential because it is a source of dynamism and performance and that it ensures the quality of the Board's debates and decisions.

The approach to promoting diversity has led the Board to seek the most balanced representation possible, particularly in terms of independence, age, gender, expertise and seniority of its members.

As part of an international development strategy, the Board has given priority to the search for experienced and international profiles.

The Board's policy on the diversity of its composition and that of its committees aims to ensure the promotion of a variety of skills, experience and expertise, and to ensure that the Board's missions are carried out independently and objectively, but also in a collegial manner and with a spirit of openness:

- The Board aims to bring together the skills necessary for the development and implementation of Eagle Football Group's long-term strategy,
- He pays particular attention to the complementarity of the profiles, but also to their relevance to the strategy of Eagle Football Group,
- It ensures that each of the directors 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 about the remuneration of women and men within management bodies.

Activities of the Board of Directors in the 2023/24 financial year

The Board of Directors met 11 times during the 2023/2024 financial year, in the presence of the majority of the directors at these meetings.

The Statutory Auditors are summoned to Board meetings when the subject requires it. Meetings are convened by the Chairman, and takes place by any means, in accordance with the articles of association. Meetings usually take place at the head office, either in person or by video conference or teleconference (except when the regulations do not allow it). During the meetings, confidential files are given to the directors to present them with the projects on which they are called upon to give their opinion.

The work of the Board of Directors during the 2023/2024 financial year was marked by the change in governance following the acquisition of the Eagle Football Group by Eagle Football Holdings as well as matters related to the organization and strategy of the Eagle Football Group.

Thus, in addition to the closing of the accounts and the work usually carried out, the Board's work mainly concerned:

- The follow-up and strategy to be adopted in the context of the disputes with Holnest that led to the signing of a memorandum of understanding in December 2023
- The refinancing of Eagle Football Group (completed in November 2023),
- The sale by OL Association and OL SASU of approximately 52% of the capital of OL Féminin to Michele Kang's holding company (YMK Holdings) (closed in February 2024),
- The sale of OL Vallée Arena by Eagle Football Group to Holarena (completed in June 2024)
- The strategy for the sale and acquisition of players in relation to the strategy implemented within the multi-club group Eagle Football.

In accordance with the provisions of Article L225-37 of the French Commercial Code, you are hereby informed of the rules and principles adopted by the Board of Directors to determine the remuneration and benefits of any kind granted to corporate officers.

In this respect, it is recalled that the possible payment of directors' remuneration within the meaning of Article L225-45 of the French Commercial Code constitutes the only remuneration received by the corporate officers within the company Eagle Football Group.

Pursuant to Article L22-10-14 of the French Commercial Code, the criteria for distributing the remuneration of directors among the directors are as follows:

- Attendance at meetings;
- the presence on committees and the exercise of specific functions (Chairman of the Board, and President of each committee).

Independence criteria for members of the Board of Directors

The Internal Regulations of the Board of Directors define the conditions for the independence of the members. In accordance with the AFEP/MEDEF Code, members of the Board of Directors who do not hold a management position in the Company, or the Group to which it belongs, and who do not maintain, directly or indirectly, any relationship of any kind whatsoever with the company Eagle Football Group, the Group, or their Management, are considered to be independent, that could compromise the exercise of their freedom of judgment.

According to the AFEP/MEDEF Code, members of the Board of Directors who meet the following criteria will be presumed to be independent:

- not be or have not been in the previous five years:
  - employee or executive corporate officer of Eagle Football Group;
  - an employee, executive corporate officer or director of a company that Eagle Football Group consolidates;
  - employee, executive corporate officer or director of the parent company of Eagle Football Group or of a company consolidated by that parent company
- not be an executive corporate officer of a company in which Eagle Football Group holds, directly or indirectly, a director's mandate, or in which an employee designated as such or a corporate officer of the Company (current or having been appointed for less than five years) holds a director's mandate;
- not be a customer, supplier, investment banker or banker of significant financing of the Company, of a Group company or for which the Eagle Football Group represents a significant part of the business;
- not have a close family relationship with a corporate officer;
- not have been an auditor of Eagle Football Group in the last five years; and
- not have been a member of the Board of Directors of Eagle Football Group for more than twelve years at the date on which his current term of office was conferred.

It should be noted that a non-executive corporate officer cannot be considered independent if he or she receives variable remuneration in cash or securities, or any remuneration linked to the performance of the company or the group.

As of June 30th, 2024, 5 directors (out of 10) were considered independent directors within the meaning of the AFEP/MEDEF Code: Ms. Deborah Andrews, Ms. Nathalie Dechy, Ms. Bethel Gottlieb, Ms. Camille Lagache and Mr. Sharad Tehranchi.

In accordance with the AFEP/MEDEF Code, the qualification of independent director was discussed by the Appointments and Remuneration Committee in light of the above criteria and adopted by the Board.

Administrator's Charter

The Internal Regulations cover the competences of the Board of Directors, the directors, the organization of the work of the Board of Directors and establish a charter for the director which provides an ethical framework for the exercise by the directors of their mandate.

The administrator's charter provides that:

- Each director, regardless of the method of appointment, represents all the shareholders;
- Each director shall ensure that he or she maintains his or her independence of analysis, judgment, decision and action in all circumstances;
- Each director undertakes not to seek or accept any advantage likely to compromise his or her independence;
- Each director, before accepting his or her duties, must be aware of the general or specific obligations attached to his or her position, and the applicable legal or regulatory texts, the articles of association, the Internal Regulations and this charter, as well as any additional information that the Board of Directors deems necessary to communicate to him/her;
- Each director shall refrain from trading in the securities of companies in which (and to the extent that) he or she has, by reason of his or her duties, information that has not yet been made public; and
- Each director must inform the Board of Directors of any conflict of interest, including potential one in which he or she may, directly or indirectly, be involved. It should abstain from participating in debates and decision-making on the subjects concerned.

The Director's Charter also recalls the stock market regulations applicable to insider trading, failure to comply with information obligations and price manipulation.

Agreements with executives or Directors

The agreements falling within the scope of Articles L225-38 et seq. of the French Commercial Code are set out in Chapter 17.2 of this document.

The Board of Directors conducts an annual review of the agreements entered between the persons referred to in Article L225-38 of the French Commercial Code that have not been subject to the prior authorization procedure provided for in Article L225-38 because they related to current transactions and were entered into under normal conditions, in order to assess whether these agreements meet these conditions.

2. Senior management

The functions of General Management have been assumed by the Chairman of the Board of Directors since the decision of the Board of Directors on December 16th, 2002, which decided in favor of combining functions. On May 5, 2023, the Board of Directors appointed Mr. John Textor as Chairman of the Board of Directors, and as Chief Executive Officer of Eagle Football Group for an interim period, while identifying and appointing a new Chief Executive Officer who could be a corporate officer.

3. Powers of the Chief Executive Officer

The Board of Directors has provided several mechanisms in the Internal Regulations aimed at regulating the powers of the Chief Executive Officer of the Olympique Lyonnais Group.

In addition to the prior authorizations expressly provided for by law, in Articles L225-35 and L225-38 of the French Commercial Code, by way of limitation of powers, the Chief Executive Officer must submit to the Board of Directors for prior authorization certain transactions carried out by the Company in consideration of their nature or when they exceed a certain amount and in particular:

- The conclusion of pledges, the granting of any mortgages or securities relating to any real estate assets of the Company;
- The granting of any credit facilities outside the day-to-day management of the Company's affairs or the granting of any loans, advances, guarantees, endorsements, sureties, indemnities of any kind whatsoever;
- Any significant decision relating to the exploitation of audiovisual rights, or any other audiovisual partnership envisaged by the Company or a subsidiary of the Group;
- The creation, acquisition or subscription to the capital of any subsidiary or the acquisition of a significant stake in the capital of any company, as well as the significant increase or reduction of any existing shareholding.

4. Committees established by the Board of Directors

In the interests of transparency and information, Eagle Football Group wished to put in place, in its Internal Regulations, provisions inspired by the recommendations of the AFEP/MEDEF report entitled "Corporate governance of listed companies" revised in December 2022, provided that they are compatible with the organization and size of the Company.

To this end, the Board of Directors of the Eagle Football Group has created several committees, the functioning and missions of which are described below.

Audit Committee

The Audit Committee is composed of at least three members, two thirds of whom may be qualified as independent directors, appointed by the Board of Directors. Neither the Chairman, nor the Chief Executive Officer, nor the members of the General Management may be members of this Committee. Upon appointment, they receive, if necessary, training in the accounting, financial and operational specificities of the Company and the Group.

The President 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 President and the Chairman of the Board of Directors, to review the annual financial statements, the half-year financial statements and the quarterly activity before their submission to the Board of Directors.

The Audit Committee's mission is to:

- To assist the Board of Directors in its mission relating to the examination and approval of the annual and half-yearly financial statements;
- To review the annual and half-yearly financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- To hear the Statutory Auditors and receive communication of their analytical work and their conclusions;
- To examine and formulate an opinion on the candidates for the positions of Statutory Auditors of the Company/Group at the time of any appointment;
- To ensure compliance with the rules of incompatibility of the Statutory Auditors with whom it has regular contact and to examine, as such, all the relations they have with the Company/Group and to formulate an opinion on the fees requested;
- Periodically reviewing the internal control procedures, and more generally the audit, accounting or management procedures in force in the Company and the Group with the Chief Executive Officer, the internal and internal audit departments, as well as the Statutory Auditors;
- To take up any transaction or any fact or event that may have a significant impact on the Company's/Group's situation in terms of commitments and/or risks; and
- To verify that the Company/Group is equipped with resources (auditing, accounting and legal) appropriate to the prevention of risks and anomalies in the management of the Company's/Group's affairs.

The Audit Committee issues proposals, recommendations and opinions as appropriate, and reports on its missions to the Board of Directors. To this end, it may call upon any outside advice or expert it deems useful. The Audit Committee may decide to invite, as necessary, any person of its choice to its meetings. The President of the Audit Committee reports to the Board of Directors on the Committee's work.

As of the date of preparation of this document, the composition of the Audit Committee, as decided by the Board of Directors on October 3, 2023, is as follows:

- Camille Lagache (President)
- Nathalie Dechy
- Bethel Gottlieb

These members were appointed for the duration of their term as directors. Ms. Lagache has been appointed as President of the Audit Committee for the duration of her term as a director.

The members of the Audit Committee, who are also experienced senior executives, have expertise in financial or management matters and have been able to receive training on the accounting, financial and operational specificities of the Company and the Group provided by members of the management.

During the 2023/2024 financial year, the Audit Committee met 5 times.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee was set up by decision of the Board of Directors on September 25, 2018.

It is composed of at least 3 members, half of whom can be qualified as independent directors.

The Appointments and Remuneration Committee's missions include:

- to assist the Board in the selection of the members of the Board, by issuing an opinion on the renewal of the terms of office of directors or the replacement of directors whose terms of office are expiring, as well as on the selection of new directors whose appointment is proposed by the Board at the General Meeting,
- to study proposals for the appointment of Group executives to the Executive Committee,
- examine, before their submission to the Board, the elements of remuneration and benefits of the executive officer(s), the remuneration policy of the members of the Executive Committee and the monitoring of plans for the allocation of free shares and stock options to subscribe or purchase shares, as well as the terms and conditions for the distribution of directors' fees or any remuneration paid to members of the Board.

As of the date of preparation of this document, the composition of the Appointments and Remuneration Committee, as decided by the Board of Directors on October 3, 2023, is as follows:

- Sharad Tehranchi (President)
- Deborah Andrews
- Michele Kang

These members were appointed for the duration of their term as directors. Mr. Tehranchi has been appointed as President of the Appointments and Compensation Committee for the duration of his term as a director.

During the 2023/2024 financial year, the Appointments and Remuneration Committee met 3 times, in particular to set up a policy for covering directors' travel expenses, to follow the free share plan, and to review the criteria for the independence of Board members.

Censors

The Company's articles of association allow for the appointment of a maximum of four non-voting members to assist the Board of Directors. The censors are chosen or not from among the shareholders. They are appointed for a maximum period of six years and are eligible for re-election. The Ordinary General Meeting may revoke them at any time. The Board of Directors determines their responsibilities and determine any remuneration they may have.

The non-voting members are convened to all meetings of the Board of Directors, under the same conditions and procedures as the directors, and take part in their deliberations, in an advisory capacity only, without their absence affecting the validity of the deliberations. The censors make their observations known during the meetings of the Board of Directors. They cannot replace the members of the Board of Directors and only issue opinions. The Board of Directors may also entrust specific missions to the censors.

On the date of the Universal Registration Document, there is no non-voting member of the Board of Directors.

5. Composition of the share capital - Conditions for shareholder participation in the General Meetings

The composition of the share capital as of June 30th, 2024, is set out in Chapter 19.1 of this document.

The conditions of participation and access to the General Meetings are mentioned in Article 23 of the Company's articles of association (which are available at the Company's registered office and at the registry of the Commercial Court of Lyon).

14.4.2 Internal control and risk management system

The internal control framework aims to prevent and control the risks to which the Group is exposed, those described in Chapter 3 of this document.

I. Organization of internal control

The internal control system aims to prevent and control the risks to which the Group is exposed. It is carried out by several bodies under the direction of an Executive Committee, composed of the non-corporate Director General as well as all the Directors by division, and chaired by the Chief Executive Officer.

A meeting of the Executive Committee is held regularly to review the progress of all the strategic projects and projects underway within the Company, and thus ensure the proper execution of the Group's strategic plan. The purpose of this Committee is to complete and strengthen the oversight and governance of the Group's activities.

Eagle Football Group's various operational departments ensure first-level controls and are responsible for formalizing and applying procedures within their scope in order to guarantee the completeness and accuracy of financial data.

At the same time, three structures have been set up to carry out second-level controls:

- An Internal Control and Process Improvement division, supervised by the Non-Corporate Officer Chief Executive Officer, carries out second-level controls on all of the Company's departments. The work for the 2023/2024 season has made it possible to document all the related processes, narratives and key controls.

• In order to ensure effective monitoring of the Group's projects, a Project Management Office (PMO) was set up in January 2020. Indeed, in addition to the centralization, coordination and dissemination of information, it makes it possible to align the Company's major projects with strategic objectives, whether in terms of budget, resource allocation and controls.
• Finally, the Company is continuing its efforts to secure its Information Systems through the activities of the Cybersecurity division, under the responsibility of the Chief Information Security Officer (CISO). The work for the 2023/2024 season focused particularly on auditing and strengthening the security of the stadium's IT infrastructure, in anticipation of hosting the Paris 2024 Olympic Games events.

These three clusters each have a roadmap defined on a multi-year basis.

II. Control procedures

Procedures for the preparation and processing of accounting and financial information

The preparation of financial and accounting information is carried out through an accounting and management system, which facilitates the monitoring of completeness and the correct valuation, in accordance with the accounting rules and methods in force and applied by the Company, both for the parent company and the consolidated accounts.

The annual, half-yearly and monthly consolidated financial statements are prepared by the Accounting and Consolidation Department, in accordance with a procedure for reporting information from all the Group's entities, which aims to guarantee, on the one hand, the completeness of the information on the scope of consolidation and, on the other hand, the strict application of the consolidation rules in force within the Group.

The Administrative and Financial Director controls the accounting and financial information produced by the Accounting and Consolidation Department; a final review is then carried out by the non-corporate officer.

The Statutory Auditors, who are informed in advance of the financial statements process, carry out the audits in accordance with the standards in force, and present the summary of their work to the Group's General Management and the Audit Committee at the half-year and annual closings.

Similar processes for the preparation of financial information, internal control and review are applied within the Finance Department, concerning all regulatory *reporting* regularly carried out at the request of the football authorities, both at the French level (DNCG-Professional Football League), and at the European level.

In addition, Financial Fair Play (FFP), led 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 the subject of several updates, the latest of which was approved by the UEFA Executive Committee on April 7th, 2022, with a gradual implementation over 3 years from the 2022/2023 season. Since that date, the Company has fulfilled all its reporting obligations relating to debts to staff, clubs and social and tax authorities.

As a reminder, the Company also continues to actively participate in the meetings and working groups organised with regard to Financial Fair Play between UEFA and the European Club Association (ECA), in particular through the presence of representatives of the company in these various bodies.

Human resources management procedures

The organization of the human resources management and control system of all administrative staff is ensured by the Director of Human Resources and CSR, with the support of the Finance Department.

The recruitment of employees is carried out based on the file prepared by the Human Resources Department, through a triple validation by the Director concerned, the Human Resources Manager and the Non-Corporate Officer General Manager.

The management of the sports squad is ensured by the Sporting Director who validates the recruitment of professional football players carried out by SASU Olympique Lyonnais. The recruitment of players obeys a special regime under the responsibility of the Sporting Director. 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 drafting by the Sports Legal Director based on previously established control grids. In this context, the Sports Legal Director assesses whether it is necessary to use external counsel, and (iii) signing a commitment form by the Sports Legal Department, the Finance Department and the Sports Department. As the Sporting Director left the company in September 2024, a reflection on the player recruitment process is currently underway.

More generally, human resources control also covers the management of remuneration and skills management.

Procedures for monitoring and managing operational activities

The various operational activities give rise to control operations aimed at monitoring the risks identified and related to the activities carried out, the development and formalization of activity monitoring indicators, and in particular :

- For decision-making and monitoring of business development actions, under the impetus and responsibility of the Director of the *Business Unit* concerned, and the supervision of management.
- For investments, under the supervision of the Group's Executive Committee, which meets regularly to review the Group's investment projects and related arbitrations.
- For purchasing goods and tracking inventory amounts for subsidiaries whose activity requires inventory.
- To monitor the Groupama Stadium's general and ongoing operating expenses as well as those related to the B2C and B2B activities implemented within Groupama Stadium.
- For the monitoring of revenues, direct expenses and margins, by event, within Groupama Stadium.

Procedures for ensuring compliance with laws and regulations

The 2023/2024 season was marked by the sale of the women's team and the LDLC Arena. Autonomous customer databases have been set up from the previous group opt-in databases, in compliance with the applicable regulations. Eagle Football Group is now a processor of these separate databases, and acts on behalf of the respective purchasers of the aforementioned assets.

This year, the DPO (Data Protection Office) division wanted to focus on the redesign of the "mapping relay" meetings. As such, it has set up a new format for meetings and awareness-raising. This work has made it possible to update the mapping of processing operations and to raise awareness of the challenges of the GDPR among the people identified as "relays".

The DPO division was also able to present its action plan to the sports department following the analysis carried out last year on sports performance tools. The first actions were deployed at the end of the 2023/2024 season and will continue to be implemented in the 2024/2025 season. These meetings also allowed the sports management to be made aware of the importance of data protection.

Finally, in accordance with the provisions of Law No. 2016-1691 of December 9th, 2016 (known as the Sapin II Law) and Decree No. 2017-564 of April 19th, 2017, the Compliance team, composed of the Internal Control division and the Corporate Legal Department, under the aegis of the Group's Chief Executive Officer, has continued its process of continuous improvement of the anti-corruption system, in collaboration with all the Group's operational and functional departments. Since the 2020/2021 season, following the presentation of the Group's corruption risk mapping to the members of the Executive Committee and the Audit Committee, and its validation, the Compliance team has been responsible for the continuous implementation of the various pillars of the Sapin II law:

The Anti-Corruption Code of Conduct

The Anti-Corruption Code is a document that applies to all Group employees and is intended to serve as a guide for identifying situations involving corruption or influence peddling. It describes situations that the employee may be confronted with while explaining what behavior he or she should adopt.

The document, available on the Group's Intranet and Internet sites, also details the penalties in the event of a breach of the code and recalls the provisions of professional whistleblowing.

Whistleblowing

In 2018, the Group set up a whistleblowing system aimed at strengthening the means of expression of all employees to collect acts of corruption, as well as any other report.

Since the 2020/2021 season, the possibility of escalating a report has been extended to third parties and a Whistleblowing 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 put in place by the Internal Control team to ensure that accounts are not used to hide corruption or influence peddling. The Internal Control team oversees accounting controls for the entire Group.

Third-party assessment

The Group has set up a third-party assessment procedure aimed at categorizing third parties (suppliers, customers, partners) according to certain risk criteria (location, turnover, nature of services, etc.) 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 to contracting with the third party.

The collection of information is carried out with the help of a new IT tool that makes it possible to optimize, deepen and make the third-party evaluation process more reliable.

Finally, an ethical charter intended to specify to the contracting parties of any kind (suppliers, customers, partners) the Group's expectations in the context of business relations is sent to each of them before the conclusion of the contract. It is also available on the Group's website.

Training

Anti-corruption training sessions were provided by MiddleNext to employees most exposed to corruption risks, including members of the Executive Committee.

In addition, an awareness-raising action is systematically carried out among new arrivals, as part of the integration day.

Since the start of this compliance process, the management team has continued its commitment by supervising and monitoring the various actions and by carrying out communications for all the Group's employees.

15. EMPLOYEES

15.1 DEVELOPMENT OF THE GROUP'S WORKFORCE

Change in average number of employees (calculated in FTEs, excluding replacement fixed-term contracts, work-study and intermittent workers)

	Season 23/24	Season 22/23	Season 21/22
Eagle Football Group (formerly OL Groupe)	139	130	120
OL SASU	265	252	230
OL Association	114	125	125
OL Production	-	-	1
OL Vallée ARENA (1)	23	3	-
OL Féminin (2)	2	-	-
Total Group (scope France)	**543**	**510**	**476**
OL Reign (3)	51	40	29
Total Group	**594**	**550**	**505**

(1) OL Vallée ARENA was sold as of June 2024.

(2) OL Féminin became part of the Eagle Football Group from October 2023 and was sold from February 2024.

(3) OL Reign was integrated into the Eagle Football Group as of February 2020 and sold as of June 2024.

In addition, the Group's total average FTE headcount, including replacement, work-study and intermittent fixed-term contracts, was 635 for the 2023/2024 financial year compared to 621 for the 2022/2023 financial year.

The squad is up in the 2023/2024 season compared to the previous season (+6.5% excluding OL Reign). This is mainly due to the activity of the Arena, which began in November 2023.

Breakdown of the workforce by subsidiary [(1)], in natural persons (PP), at the end of the financial year (calculated in FTEs, excluding replacement fixed-term contracts, work-study and intermittent workers)

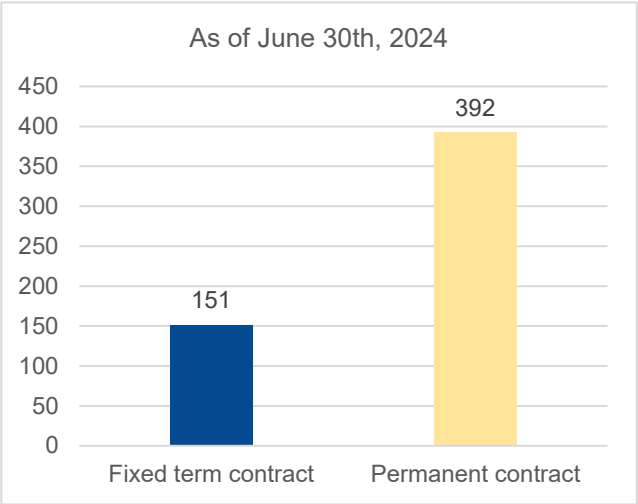
	As of 30/06/24	As of 30/06/23	As of 30/06/22
Eagle Football Group (ex OL Groupe)	132	141	118
OL SASU	283	270	243
OL Association	128	167	173
OL Production	-	0	1
OL Vallée ARENA	-	7	-
OL Women	-	-	-
Total Group (scope France)	**543**	**585**	**535**
OL Reign	-	59	44
Total Group	**543**	**644**	**579**

(1) The players of the men's professional team are employed by the OL SASU subsidiary. The youngsters from the Training Centre who have an employment contract with Olympique Lyonnais are integrated into the OL Association squad.

Workforce trends

Comparing the last two full seasons without taking into account OL Reign, we observe an increase in FTEs (+33 FTEs).

At Group level, 72% of employees are on permanent contracts this season. The share of permanent contracts is similar to the previous season (71%). Among so-called "administrative" employees, only 10% of contracts are fixed-term, the majority of fixed-term contracts being linked to the sports sector.

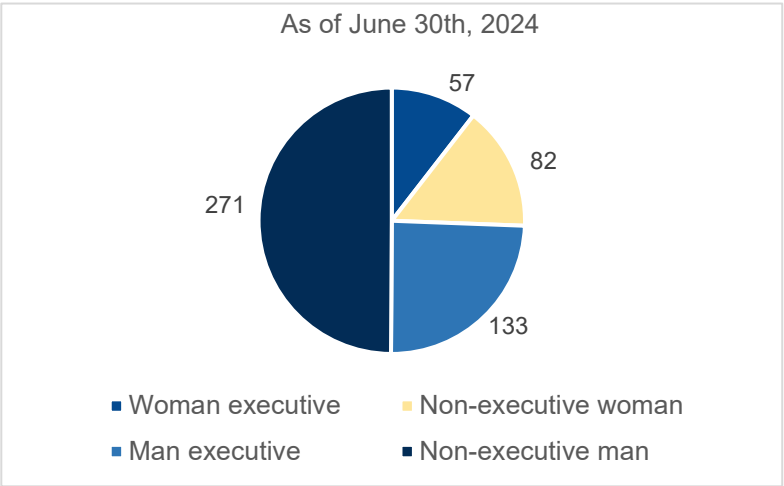


Indeed, the use of fixed-term contracts is essentially justified by legal reasons related to the sector of activity. Among the fixed-term contracts, there are fixed-term contracts for temporary increase and sports fixed-term contracts (which have applied to players since the Braillard law of 2015).

Since the implementation of the Braillard law, educators and recruiters in pre-training have been recruited on permanent contracts.

The total number of employees of the Group is 26% women. We are seeing a lower rate compared to the previous season, mainly due to the sale of OL Féminin.

The coaching ratio is 35%, which is a slight increase compared to the previous season (33%).



Finally, the demographic structure of the company has an average age of 36 years for the population of administrative employees and sports staff, and 20 years for the population of professional players and the Academy. The average seniority is 5.3 years for all populations combined and 5.8 years excluding professional and Academy players.

Due to the financial and cash flow difficulties set out in Chapters 5.4 and 10, Eagle Football Group will implement a plan to rationalise its operating expenses and has initiated discussions with the social partners that could possibly lead to a voluntary redundancy plan.

15.2 STOCK-OPTIONS

There is no stock option plan.

15.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

In order to comply with Article L225-102 paragraph 1 of the French Commercial Code, it is specified that as of June 30th, 2024, to the Company's knowledge, the Company's employees and its affiliated companies within the meaning of Article L225-180 of the French Commercial Code, held, in registered form, 0.1% of the share capital of Eagle Football Group (formerly OL Groupe), listed in accordance with the specific terms of Article L225-102 paragraph 1 of the French Commercial Code.

15.4 SPECIAL REPORT ON BONUS SHARE GRANTS

2022/2024 plan

By authorization of the Ordinary and Extraordinary General Meeting of the Company's shareholders of December 16th, 2021, in its 19th resolution, the Board of Directors, at its meeting of February 15th, 2022, decided to allocate free of charge a maximum of 730,000 shares of the Company, existing or to be issued, for the benefit of beneficiaries, members of the Company's salaried staff or affiliated companies within the meaning of Article L225-197-2 of the French Commercial Code, whose list of names has been set by the Board of Directors.

Maximum total number of shares : 730,000 shares in Olympique Lyonnais Groupe (now Eagle Football Group).

A first tranche consisting of up to 207,000 shares (the "Tranche 1"), and

A second tranche consisting of a maximum of 483,000 shares + 40,000 additional shares (the "Tranche 2").

Maximum number of beneficiaries : 10.

Vesting period of Tranche 1

One year, until February 15th, 2023.

Vesting period of Tranche 2

Two years, until February 15th, 2024.

Conditions and criteria for the final allocation of shares

condition of presence;

collective performance criteria related to the achievement of financial criteria included in the consolidated financial statements of Olympique Lyonnais Groupe, as of June 30th, 2022, for Tranche 1 and June 30th, 2023 for Tranche 2.

Holding period

1 year from the date of acquisition for Tranche 1;

1 year from the date of acquisition for Tranche 2.

Taking into account the financial criteria relating to the financial statements for the year ending June 30th, 2022, and the actual presence of the beneficiaries as of February 15th, 2023, 207,000 shares were allocated on that date (i.e. 100% of Tranche 1).

Considering the financial criteria relating to the financial statements for the year ended June 30th, 2024and the actual presence of the beneficiaries as of February 15th, 2024, 209,055 shares were allocated on that date.

The reader is also referred to note 5.5 of the notes to the consolidated financial statements.

16. PRINCIPAL SHAREHOLDERS

16.1 DISTRIBUTION OF CAPITAL

It should be noted that the nominal value of the share is €1.52.

The evolution of the Company's share capital during the 2023/2024 financial year (including various capital increases) is detailed in Chapter 19 of this document.

Shareholding of Eagle Football Group (formerly OL Groupe) as of June 30th, 2024

Shareholders	Number of actions	%	Number of votes	%
Eagle Football Holdings Bidco	154,232,133	87.69%	154,232,133	93.84%
Holnest	4,243,206	2.41%	4,243,206	2.58%
Tresory shares	12,032,251	6.84%	0	0.00%
Free float	5,365,881	3.05%	5,882,719	3.58%
TOTAL	**175,873,471**	**100%**	**164,358,058**	**100%**

Changes in ownership structure over the last three financial years

	30/06/22		30/06/23		30/06/24	
Shareholders	**% capital**	**% voting rights**	**% capital**	**% voting rights**	**% capital**	**% voting rights**
Eagle Football Holdings Bidco	-	-	80.09%	79.99%	87.69%	93.84%
Holnest	27.56%	29.45%	8.42%	8.41%	2.41%	2.58%
Pathé	19.25%	24.32%	-	-	-	-
IDG	19.74%	24.93%	-	-	-	-
Tresory shares	3.68%	0.00%	1.14%	0.00%	6.84%	0.00%
Free float	29.77%	21.30%	10.36%	11.61%	3.05%	3.58%
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

The information is given based on 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 share capital or voting rights and no shareholder has declared that they are acting in concert.

Share capital and voting rights held by directors as of June 30th, 2024 - Directors' interests in the issuer's capital

(Source: CM-CIC, based on registered shareholders; the table below includes only direct shareholdings of directors, excluding shares held by companies related to the directors)

Shares held by directors	Number of actions	% capital	% voting rights (1)
HOLNEST represented by Patrick Bertrand	4,243,206	2.41%	2.58%
Patrick Bertrand, Permanent Representative HOLNEST	63	NS	NS
TOTAL	**4,243,269**	**2,41%**	**2,58%**

(1) Excluding voting rights corresponding to the shares held by the Company.

To the best of the company's knowledge, as of June 30th, 2024, the other directors do not hold any Eagle Football Group (formerly OL Groupe) shares.

Transactions carried out by Directors and corporate officers during the financial year

In accordance with the provisions of Articles 621-18-2 of the Monetary and Financial Code and 223-26 of the General Regulations of the Autorité des Marchés Financiers, Eagle Football Group declares that during the 2023/2024 financial year and until the establishment of this document, the following transactions that took place during the 2023/2024 financial year, and until the establishment of this document, on Eagle Football Group shares, The following were brought to the attention of the latter:

- On January 8th, 2024, Holnest SAS, director of Eagle Football Group, sold 4,826,540 shares for an amount of €14,479,620.

- On June 12th, 2024, Holnest SAS, director of Eagle Football Group, exchanged 5,409,872 shares for an amount of €16,229,616, as part of the sale of OL Vallée Arena.

- On June 12th, 2024, Holarena, a legal entity linked to Holnest and director of Eagle Football Group, received 5,409,872 shares for an amount of €16,229,616, by way of a contribution in kind by Holnest.

- On June 12th, 2024, Holarena, a legal entity linked to Holnest and director of Eagle Football Group, sold 5,409,872 shares for an amount of €16,229,616, as part of the acquisition of OL Vallée Arena.

- On June 12th, 2024, Holarena, a legal entity related to Holnest and director of Eagle Football Group, pledged 2,727,273 shares, at a unit price of €2.20.

16.2 OWNERSHIP THRESHOLD DISCLOSURES

- Holnest said that on June 12th, 2024, it had crossed the threshold of 5% of the capital and voting rights of Eagle Football Group and held 4,243,206 shares representing the same number of voting rights, i.e. 2.41% of the capital and voting rights. This crossing of the threshold is the result of a contribution in kind to Holarena followed by the off-market sale by Holarena of the shares received as a contribution to Eagle Football Group as part of the share buyback program decided by the Extraordinary General Meeting on December 7th, 2023.

16.3 VOTING RIGHTS

Article 11 of the articles of association: "The voting rights attached to the shares are proportional to the proportion of the capital they represent.

At the same nominal value, each share is entitled to one vote. However, a voting right double that conferred on the other shares, having regard to the share capital they represent, is granted to all fully paid-up shares for which it will be justified by a registered registration, for at least two years in the name of the same shareholder, pursuant to Article L22-10-14 of the French Commercial Code.

In the event of a capital increase by capitalization of reserves, profits or share premiums, the double voting right is conferred, as soon as they are issued, on registered shares allocated free of charge to a shareholder in respect of old shares for which he or she benefits from this right.

Any share converted to bearer or transferred to ownership loses the right to vote twice. Nevertheless, the transfer as a result of inheritance, liquidation of community of property between spouses, or gift inter vivos to a spouse or relative in the degree of succession, does not cause the loss of the acquired right and does not interrupt the deadlines provided for in Article L22-10-14 of the Commercial Code.

The merger or division of the Company has no effect on the double voting rights that may be exercised within the beneficiary company(ies), if the articles of association of the latter have established it.

The double voting right may be cancelled by decision of the Extraordinary General Meeting and after ratification of the Special Meeting of Beneficial Shareholders".

16.4 INDIVIDUALS AND LEGAL ENTITIES THAT CAN DIRECTLY OR INDIRECTLY EXERCISE CONTROL OVER THE ISSUER

Shareholders' agreement between Holnest and Eagle Football Holdings Bidco Limited

A shareholders' agreement was entered into on December 19th, 2022, between Eagle Football Holdings, Bidco Limited and Holnest (the "**Shareholders' Agreement** ") and was amended by the conclusion of the amendment to the Shareholders' Agreement on 10 May 2023 (the " **Addendum** ").

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 December 23rd, 2022 (AMF Notice No. 222C2757) and the main amendments to the Shareholders' Agreement resulting from the Addendum were published by the AMF on May 16, 2023 (AMF Notice No. 223C0735).

Holnest and Eagle Football Holdings have declared, and acknowledged in the Addendum, that the concerted action between Holnest and Eagle Football Holdings vis-à-vis the Company within the meaning of Article L. 233-10 of the French Commercial Code as declared and published on July 13, 2022 (AMF Opinion No. 222C1825) and December 23, 2022 (AMF Opinion No. 222C2757) ended upon the conclusion of the Addendum on May 10, 2023.

The main terms of the Shareholders' Agreement as amended by the Addendum are set out below.

- Key terms relating to the governance of Eagle Football Group (formerly OL Groupe)

Composition of the Board of Directors of Eagle Football Group (formerly OL Groupe) as long as the Shares are admitted to trading on Euronext Paris

As of the completion of the Block Acquisition and as long as the Shares are admitted to trading on Euronext Paris, the parties to the Shareholders' Agreement undertake to ensure that the Company's Board of Directors is composed as follows:

(i) a majority of directors nominated from among the nominees proposed by Eagle Football Holdings,

(ii) two (2) directors appointed from among the nominees proposed by Holnest (as long as Holnest holds at least 3.5% of the share capital and voting rights of the Company),

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

(iv) Mr. Jean-Michel Aulas will be appointed as Honorary Chairman for as long as he is a director.

Composition of the Company's Board of Directors if the Shares are delisted from Euronext Paris

In the event of delisting of the Shares from Euronext Paris (and under the conditions detailed in the Shareholders' Agreement), the parties to the Shareholders' Agreement undertake to ensure that the Company's Board of Directors is composed of a maximum of seven (7) members, including (i) five (5) directors appointed from among the candidates proposed by Eagle Football Holdings, and (ii) two (2) directors nominated from among Holnest's proposed nominees.

- Key terms relating to share transfers Reciprocal right of first offer

If a party to the Shareholders' Agreement wishes to transfer all or part of the Shares it holds to a third party (other than an Affiliate and other than in the case of authorized transfers), the other party to the Shareholders' Agreement has a right of first offer under the conditions detailed in the Shareholders' Agreement.

Joint exit right for Holnest

The Shareholders' Agreement provides for a joint right of exit in favour of Holnest allowing it, in the event of a transfer by Eagle Football Holdings of all or part of the Shares it holds to a third party (other than to one of its Affiliates and except in the case of authorised transfers), to sell, as the case may be, all or part of its Shares jointly with Eagle Football Holdings, under the conditions detailed in the Shareholders' Agreement.

This right of joint exit will be:

(i) total, and will therefore relate to all the Shares of Holnest, in the event of a transfer at the end of which Eagle Football Holdings would hold less than 50.1% of the Company's share capital; or

(ii) proportional, in any other case.

Compulsory transfer right in favour of Eagle Football Holdings

The Shareholders' Agreement provides for a forced transfer right in favour of Eagle Football Holdings allowing it, if it wishes to accept an offer to purchase all of its Shares, to force Holnest to transfer all of its Shares to the said third party, under the conditions detailed in the Shareholders' Agreement, as of the date of the redemption of the OSRANEs[8] held by Holnest and Eagle Football Holdings.

Acquisition of the Shares held by Holnest (after conversion of its OSRANEs)

The Shareholders' Agreement provides that Eagle Football Holdings, within the limits of its powers as a shareholder of the Company, will cause the Company (or any other entity), under the conditions set out in 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) euros per Share within three (3) months of the conclusion of the Amendment. This buyback by Eagle Football Holdings in Holnest of 4,826,540 shares was carried out during the 2023/2024 financial year.

Promise to buy

The Shareholders' Agreement also provides for a promise to purchase by Eagle Football Holdings on the remaining Shares held by Holnest. The purchase price will be equal to the market value, determined in the absence of an agreement between the Offeror and Holnest, according to experts. It is specified that the financial conditions of the exercise of this promise to purchase will be consistent with those used to determine the price of the Offer. The Shareholders' Agreement does not provide for a guaranteed sale price as part of this promise to purchase.

The exercise period of the promise to purchase is modified so that Holnest now has the option to sell its Shares under the promise to purchase under the following conditions:

[8] *It should be noted that the OSRANE matured on July 1st, 2023 and that the holders were redeemed in shares in accordance with the securities note.*

(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) prior to the 18th month following the conclusion of the Addendum, in the event of (x) a change in control of Eagle Football Holdings (as defined in the Shareholders' Agreement), or (y) an IPO of Eagle Football Holdings or any of its affiliates (including the Company) or a business combination transaction (as described in the Shareholders' Agreement) involving Eagle Football Holdings or any of its affiliates (including the Company) or (z) death, incapacity or invalidity of Mr. Jean-Michel Aulas.

Duration of the Shareholders' Agreement

The Shareholders' Agreement took effect on the Completion Date. It will remain in effect until December 31st, 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 Shares.

16.5 AGREEMENTS KNOWN TO THE ISSUER THAT COULD LEAD TO A CHANGE IN CONTROL

Eagle Football Holdings' acquisition of its interest in the Company was financed in part by a bond issue by Eagle Football Holdings Bidco, secured by a pledge of all Eagle Football Group shares (formerly OL Groupe) held by Eagle Football Holdings to a syndicate of securityholders. An event of default by Eagle Football Holdings on its bond issue could result in the takeover and implementation of the French guarantee on the Company's shares by Eagle Football Holdings' creditors (see Chapter 3 of this document).

As of the date of the Universal Registration Document, to the best of the Company's knowledge, there is no other agreement that could give rise to a refund, which may result in a change of control of the issuer at a later date.

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 governed by articles L225-38 et seq. of the French Commercial Code are described in section 17.2.

In accordance with the provisions of article L225-37-4 of the French Commercial Code, this Universal Registration Document must mention any agreements entered into directly or through an intermediary between, on the one hand, one of the corporate officers or shareholders holding more than 10% of a company's voting rights, and another company in which the former holds, directly or indirectly, more than half of the capital, with the exception of agreements relating to current transactions entered into under normal conditions.

John Textor, Chairman and Chief Executive Officer of Eagle Football Group and Chairman of OL SASU, the sole shareholder of OL Brazil, has granted two loans to OL SASU and OL Brazil in the form of current account contributions.

On June 27th, 2024, an amount of €20.943 million was contributed to OL SASU, bearing interest at 3-month Euribor plus 3.5%, for an unlimited term.

On June 26th, 2024, an amount of €35.368 million was transferred to OL BRESIL, bearing interest at 6% and maturing on 07/23/2024.

In addition, on June 14th, 2024, OL SASU sold 100% of OL Ltda shares to SAF Botafogo for €3.8 million, corresponding to the net book value at April 30th, 2024.

17.2 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Annual General Meeting to approve the financial statements for the year ending June 30th, 2024

At the Annual General Meeting of EAGLE FOOTBALL GROUP,

In our capacity as Statutory Auditors of your Company, we hereby report on certain contractual agreements with certain related parties.

Our responsibility is to report to shareholders, based on the information provided, about the main terms and conditions of agreements that have been disclosed to us or that we may have discovered in the course of our engagement. We are not required to comment as to whether they are beneficial or appropriate, nor to identify any undisclosed agreements. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

We are also required to report to shareholders, as required under article R.225-31 of the French Commercial Code (Code de commerce), on the performance during the year of agreements already approved by the Annual 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 given to us agrees with the source documents from which it has been extracted.

Agreements submitted for approval at the Annual General Meeting

Agreements authorized and entered into during the year

In accordance with article L.225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year ended December 31st, 2009, which were authorized by your Board of Directors.

- **Authorization for the Company to sign a service agreement with Eagle Football Holdings LLC**

Board meeting of October 24th, 2023

Persons concerned:

Mr. John Textor, Chairman, Chief Executive Officer and Director of the Company and of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: **Services Agreement**

Conditions and reasons justifying its interest in the company:

The Board of Directors has authorized the conclusion of a services agreement between the Company and Eagle Football Holdings LLC comprising financial, accounting and administrative advice and assistance and covering services similar to those previously provided by Holnest to the Company under the services agreement which was terminated on May 5th, 2023.

In particular, the services provided by Eagle are performed in return for payment by Eagle Football Group of a fixed annual fee of two million euros (€2,000,000), excluding VAT, which is the same amount as the fixed fee provided for in the previous Holnest services contract (and for which a benchmark had been carried out at the time of its conclusion to confirm that this level of remuneration was in line with market practice).

The Board of Directors justified this agreement on the grounds of the change of control of the Company, and it was deemed to be in the Company's corporate interest on the recommendation of the Appointments and Remuneration Committee.

Fees actually invoiced in 2023/2024: €1.5m.

- **Authorization for the transfer to the Company of the shareholdings held by Eagle Football Holdings Bidco Limited in Palace Holdco UK Limited, SAF Botafogo and RWD Molenbeek Future SA**

Board meeting of October 24th, 2024

Persons concerned :
Mr. John Textor, Chairman, Chief Executive Officer and Director of the Company and of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, and Mr. Mark Affolter, Director of the Company and of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: **Authorization to transfer equity interests held by Eagle Football Holding Bidco Limited to Eagle Football Group.**

Conditions and reasons justifying its interest in the company:

The Board of Directors has authorized the acquisition by the Company of the interests held by Eagle Football Holdings Bidco Limited in Palace Holdco UK Ltd, SAF Botafogo, and/or RWDM Future SA, individually or jointly, in each case as regulated agreements, subject to consultation with OL Group employee representatives and receipt of the relevant final documentation, and has authorized the Chairman and Chief Executive Officer, with the option of sub-delegation, to sign all such documentation on behalf of the Company. The valuation of these holdings is based on a valuation report provided by the firm EY, and any significant change in these valuations would require a new agreement from the Board of Directors. This authorization was not applied during the year.

The Board of Directors justified the interest of this agreement by the fact that it will be the first step in Eagle Football's planned IPO on the US market.

This agreement did not apply during the 2023/2024 financial year.

- **Approval of a settlement agreement between Eagle Football Group, Jean-Michel Aulas and Holnest**

Board meeting of December 11th, 2023

Persons concerned: Mr Jean-Michel Aulas and Mr Patrick Bertrand (representing Holnest), directors of the Company and Holnest.

Nature and purpose: **Settlement agreement for the purchase by Eagle Football Group of Eagle Football Group shares held by Holnest.**

Conditions and reasons justifying its interest in the company :

The Board of Directors has authorized the conclusion of a settlement agreement between Eagle Football Group, Jean-Michel Aulas and Holnest, under the terms of which Eagle Football Group has undertaken to purchase from Holnest 4,826,540 of its Eagle Football Group shares at a price of 3 euros per share by implementing the May 10 Protocol, and Mr. Jean-Michel Aulas and Holnest have undertaken to mutually withdraw from the various proceedings concerned by the May 10 Protocol, without any financial consideration. The May 10, 2023, Protocol had previously been approved by the Board of Directors on May 9, 2023, and was included in the Statutory Auditors' special report for fiscal year 22-23.

The Board of Directors has justified the benefits of this agreement and its conformity with the Company's corporate interests, as it enables the Company to preserve its interests in the context of the legal proceedings pending before the Paris Commercial Court by putting an end to the said proceedings, and to normalize its relations with Holnest, one of its shareholders, and Mr Jean-Michel Aulas.

The shares held by Holnest were acquired by EFG on January 8th, 2024, for a total amount of 14,479,620 euros.

- **Authorization for the Company to sign the new terms of the OL Féminin disposal transaction, as set out in the Amended and Restated Contribution and Subscription Agreement.**

Board of Directors meeting January 30th, 2024

Persons concerned: Michele Kang, Company Director and Chairman of OLF and YMK Holdings.

Nature and purpose: **Authorization to sell OL FÉMININ**

Conditions and reasons justifying its interest in the company :

The Board of Directors has authorized the signature by the Company of the *Amended and Restated Contribution and Subscription Agreement, as well as the* Service Agreement and all other agreements to be entered into in connection with the proposed sale of OL Feminin, in particular the License Agreement between OL SASU and OL Feminin, the *Sellers' Note* and the Shareholders' Agreement. This decision amends and supplements the previous decisions taken by the Board of Directors at its meetings of April 3rd, 2023, and May 5, 2023, which had notably authorized the formation of OL Feminin and the transfer of OL Association's women's soccer business to this structure.

Under the terms of these documents, OL Association and OL SASU sold approximately 52% of OL Féminin's share capital to Michele Kang's holding company (YMK Holdings). The purchase price for this 52% was set at approximately 18.6 million euros, of which OL SASU would receive approximately 9.2 million euros in cash and the remainder in the form of a vendor loan used as consideration for future capital calls. This vendor loan would be repaid by YMK's participation in OL Féminin's losses in the name and on behalf of OL Association, enabling OL Association to increase its stake in OL Féminin over time. At the same time, a trademark license was signed between OL SASU and OLF for an amount of €26.9 million, recognized as income in OL SASU's financial statements for the year ended June 30th, 2024.

The Board of Directors has justified this agreement by the strategic refocusing on men's soccer and the transaction price, which is in line with the company's interests.
The sale of 52% of OL Féminin's capital took place on February 8th, 2024.

- **Authorization for the Company to sign the OL Vallée Arena sale documents**

Board meetings of March 28th, 2024, and June 5th, 2024

Persons concerned: Mr Jean-Michel Aulas and Mr Patrick Bertrand (representing Holnest), directors of the Company and Holnest.

Nature and purpose: **Authorization for the sale of the OL Vallée Arena subsidiary**

Conditions and reasons justifying its interest in the company :

The Board of Directors has authorized the Company to sign an agreement with Holnest and a group of entrepreneurial and institutional investors, for the sale of all shares in OL Vallée Arena (the company operating the LDLC Arena).

This sale of 100% of the shares held by Eagle Football Group and current account is worth around €70 million, based on a valuation of the company of around €160 million.

The transaction will be settled in Eagle Football Group shares held by Holnest for €16.2 million and the balance in cash for €54.2 million.

The Board of Directors has justified the benefits of this agreement, which is in line with the Group's strategy of refocusing on men's soccer. It should enable Eagle Football Group to recognize a capital gain on disposal in the 2023/2024 financial statements, as well as significantly reduce its debt.

This transaction took place on June 12th, 2024.

- **Authorization for the Company to enter into intra-group loans and assignment of receivables**

Board of Directors meeting January 30th, 2024

Persons concerned: Mr. John Textor, Chief Executive Officer and Director of the Company and of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, Mark Affolter, Jean Pierre Conte, Jamie Dinan and Michele Kang Directors of the Company and of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Type and purpose: **Intercompany loan and assignment of receivables**

Conditions and reasons justifying its interest in the company :

The Board of Directors has authorized the transfer of receivables from related companies (in particular RWDM and Crystal Palace) to the Group's holding company, Eagle Football Holding Bidco Limited, to enable the Company to obtain full, certain and immediate liquidity.

The transfer price of the receivables to Eagle Football Holding Bidco Limited is equal to the nominal amount of the receivable plus accrued interest.

The Board of Directors has justified the benefits of these agreements, which enable us to streamline intra-group financial flows and rationalize inter-company loans.

This agreement was replaced by the centralized cash management agreement between Eagle Football Holdings subsidiaries, authorized by the Board of Directors on October 25, 2024.

Agreements not previously authorized

Agreements not previously authorized but subsequently authorized and justified

Pursuant to Articles L.225-42 and L.821-10 of the French Commercial Code, we hereby inform you that the following agreements have not been previously authorized by your Board of Directors.

It is our responsibility to inform you of the circumstances that led to the authorization procedure not being followed.

- **Authorization - cash management agreement Eagle Football Holding Bidco Limited and its subsidiaries**

At its meeting on October 25, 2024, your Board of Directors decided to authorize this agreement retrospectively.

Board meeting of October 25, 2024

Conditions and reasons justifying his interest in the Company :

The Board of Directors subsequently authorized the implementation of a centralized cash management agreement between Eagle Football Holding Bidco Limited (the centralizing company) and Eagle Football Group, OL SASU and its subsidiaries, SAF Botafogo and RWDM (the centralized companies) and their subsidiaries, under which the centralized companies delegate the management of decisions relating to financial transactions to the centralizing company.

This organization is designed to enable the centralized companies, including your Company, to benefit from the Group's weight in order to :

- Benefit from synergies linked to the technological infrastructures and know-how of the Centralizing Company and Centralized Companies teams,
- Optimize cash management,
- Obtain conditions at least equivalent to those that the Centralized Companies could obtain directly from their banks, taking into account the savings linked to the transfer of charges and improved banking conditions,
- Ensure a fair return on available cash.

Amounts contributed to the current account bear interest at 3-MONTH EURIBOR plus 3.50% per annum.

The absence of prior authorization by the Board of Directors for this agreement results from an omission.

The balance of Eagle Football Group's receivable from Eagle Football Holdings linked to this current account at June 30th, 2024, is €31.7 million, including €0.7 million in accrued interest.

Agreements already approved by the Annual General Meeting

Agreements approved in prior years

Agreements 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 EAGLE FOOTBALL HOLDINGS BIDCO LIMITED**

Board of Directors meeting November 16th, 2022

Persons concerned :
No director of the Company was related to EAGLE FOOTBALL HOLDINGS BIDCO LIMITED at the date of authorization of the agreement.

As of the effective date 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**

Conditions and reasons justifying its interest in the company :

On November 16th, 2022, your Board of Directors authorized the signature of a 6-year shareholder loan by Eagle Football to Eagle Football Groupe (formerly OL Groupe), repayable at maturity, bearing interest at SFOR (*Secured Overnight Financing Rate*, with a floor rate of 2% and a ceiling rate of 8%) plus 8% p.a. for tranche A amounting to 21 million euros, and at EURIBOR 12 months plus 2.5% p.a. for tranche B amounting to 29 million euros. The contract was signed on December 14th, 2022, and Tranche A was paid on December 19th, 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 Eagle Football Groupe (formerly 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 June 30th, 2024, show :

- The balance sheet shows financial debt of 23.2 million euros, including interest for the 2023/2024 financial year;
- On the income statement, the impact amounts to €2,217,000 in respect of capitalized accrued interest payable at maturity.

- **Agreement with beneficiaries of free shares**

Board meeting of December 19th, 2022

Persons concerned :
Mr. 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: **Authorization for your Company to sign agreements with Eagle Football and beneficiaries of free shares**

Conditions and reasons justifying its interest in the company:

Your Board of Directors has authorized the signature of agreements between Eagle Football Holdings Bidco and each beneficiary 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 bonus 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 did not include the reasons justifying the interest of the agreement for the Company, as required by Article L. 225-38 of the French Commercial Code.

This agreement had no impact on the financial statements for the year ended June 30th, 2024.

- **Agreements with HOLNEST and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED**

Persons concerned: HOLNEST, shareholder and director of OL Groupe, Jean Michel Aulas, Chairman and CEO 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 of Directors' Meeting, December 19th, 2022

Nature and purpose: **Shareholders' agreement between Eagle Football Holdings Bidco and Holnest**

Conditions and reasons justifying its interest in the company:

Your Board of Directors has authorized the signature of a shareholders' agreement between Eagle Football Holdings Bidco and Holnest, in the presence of OL Groupe.

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 May 9th, 2023

Nature and purpose: **Amendment to the shareholders' agreement between Eagle Football and Holnest**

Conditions and reasons justifying its interest in the company:

Your Board of Directors has authorized the signature of an amendment to the shareholders' agreement signed on December 19th, 2022, between Eagle Football Holdings Bidco and Holnest, in the presence of OL Groupe.

The main terms of this amendment are as follows:

- Mr. Jean-Michel Aulas and Holnest will remain directors of OL Groupe as long as Holnest holds a minimum stake (3.5%) in OL Groupe's share capital and voting rights. It is no longer planned for the Board of Directors to include non-voting directors appointed from among the candidates proposed by Holnest (Holnest was initially entitled to propose the appointment of four (4) non-voting directors).
- The provisions of the Shareholders' Agreement relating to (i) the retention of Mr Jean-Michel Aulas 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 governing the termination of his duties as Chairman and Chief Executive Officer are deleted.
- Jean-Michel Aulas will be appointed Honorary Chairman 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 securities transfers.

Your company has justified the interest of this agreement because it forms part of the global 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.

This agreement had no impact on the financial statements for the year ended June 30th, 2024.

- **Agreement with HOLNEST and PATHE**

Board of Directors' meeting of June 26, 2017

Persons concerned :

- HOLNEST, Mr Jean Michel Aulas, Chairman of OL GROUPE and Chairman of HOLNEST;
- the PATHE company.

Nature and purpose: **Guarantees and securities granted in connection with a bond issue**

Details :

As part of the loans taken out on June 28th, 2017, by your subsidiary Olympique Lyonnais SAS following the restructuring of the Group's debt, your company granted security interests and guarantees to its subsidiary's creditors. As part of the refinancing of the Group's debt, HOLNEST and PATHE subscribed to bonds issued by SAS Olympique Lyonnais for €20 million and €15 million respectively. As a result, HOLNEST and PATHE are beneficiaries of a joint surety package described in note 11.3 to the consolidated financial statements granted by your company in connection with the issue of these bonds. The collateral matures on June 30th, 2024, the same date as the June 2017 refinancing.

This agreement therefore continued for part of the year under the same conditions, it being specified that the balance of HOLNEST's subscription was 10.7 million euros and PATHE was no longer subject to the regulated agreements procedure.
This agreement expired in the 2023/2024 financial year.

In accordance with the law, we draw your attention to the fact that the Board of Directors has not carried out the annual review of agreements entered into and authorized in prior years which remained in force in the year under review, as required by Article L.225-40-1 of the French Commercial Code.

Statutory Auditors

Mazars
Lyon, November 8th, 2024

BDO
Paris, November 8th, 2024

Emmanuel Charnavel
Associate

Arnaud Fleche
Associate

Sebastien Haas
Associate

18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2023/24 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 2023 consolidated and annual financial statements and the reports of the Statutory Auditors, presented in the 2022/2023 Universal Registration Document filed on October 31st, 2023 under number D.23-0786.

- The 2022 consolidated and annual financial statements and the reports of the Statutory Auditors, presented in the 2021/2022 Universal Registration Document filed on October 25th, 2022 under number D.22-0779.

18.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30TH 2024

The consolidated financial statements presented are those of Eagle Football Group SA, formerly known as Olympique Lyonnais Groupe SA (located at 10 Avenue Simone Veil, 69150 Décines-Charpieu, France) and its subsidiaries. The Group was essentially formed around the professional football team. As an extension of this activity, subsidiaries are involved in sports entertainment and entertainment activities as well as in certain complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on November 6th, 2024.

The financial statements and notes are presented in thousands of euros (€ 000), unless otherwise indicated.

HIGHLIGHTS

The principal events of the 2023/2024 financial year were as follows:

- ***LFP CVC aid***

The creation of the LFP's commercial subsidiary and the acquisition of a €1.5 billion (13%) stake by the investment fund CVC Capital Partners in the subsidiary were finalized at the end of July 2022. The L1 and L2 colleges and the LFP Board of Directors voted to distribute €1.1 billion to the clubs (to be ditributed over several years), including a total allocation of €90 million for Olympique Lyonnais SASU (€40 million recorded in 2022/2023 and €50 million in 2023/2024).

- ***Conversion of OSRANEs maturing on July 1st 2023***

All the remaining OSRANEs as of June 30th, 2023, i.e. 41,965 bonds, were redeemed in shares and in full at maturity on July 1st, 2023. Each OSRANE was redeemed by the delivery of 91,334 new shares, for a total of 3,831,263 shares issued.

- ***Acquisition of OL Reign shares***

The Group acquired 7.5% of the shares of OL Reign from Bill Predmore during the months of September and October 2023 for $2 million (€1.9 million).. The OL Group's ownership percentage of OL Reign increased from 89.5% to 97%. Following the sale, an earn-out was recorded to Bill Predmore for an amount of $0.6 million, or €0.5 million.

- ***Capital transactions***

During the 1st quarter of the financial year, Eagle Football Holdings acquired 16,446,364 shares at a price of €3 per share, for a total acquisition price of €49,339,092. Following the offer, Eagle Football Holdings held 154,232,133 shares, representing 87.69% of the share capital and 88.43% of the voting rights of the company.

- ***Acquisition and sale of OL LTDA***

The Group acquired a Brazilian subsidiary, OL LTDA, from Botafogo club during the financial year, and sold it back to Botafogo club on June 14, 2024.

- ***Creation of the company OL BRESIL***

The Group created a Brazilian subsidiary, OL BRESIL, in June 2024. The aim of this subsidiary is to develop the Group's activities in Brazil. OL SASU and John Textor loaned BRL48.5 million (€8.2 million), repayable on July 1st, 2025 and bearing interest at 6% per annum, and BRL208.4 million (€35.4 million), repayable on July 23, 2024 and bearing interest at 6% per annum.

- ***Refinancing***

Eagle Football Group refinanced the majority of its debt and its subsidiary Olympique Lyonnais SASU for a total amount of €385 million on December 7th, 2023. The implementation of this global refinancing has enabled Eagle Football Group and its subsidiary Olympique Lyonnais SASU to repay the outstanding long-term "stadium" debt, its RCF (*Revolving Credit Facility*) line and the PGE loans contracted during the COVID years. This refinancing also makes it possible to repay other long-term subordinated debt, including debts owed to private parties.

This global refinancing is based on two separate new financings for the benefit of Olympique Lyonnais SASU:

- A fundraising of a total principal amount of €320 million, amortizable over twenty years, structured by a dedicated securitization fund under French law whose securities, backed by commercial receivables assigned as collateral, mainly generated by the activity of Groupama Stadium, were subscribed by leading institutional investors mainly located in the United States.
- An additional €65 million fundraising with a five-year maturity (2028) from internationally renowned foreign banks in the form of a variable-rate term loan with a total principal amount of €32.5 million repayable *at the end* of the term and a variable-rate revolving loan with a total principal amount of €32.5 million (RCF).
- An additional €10 million was raised during the last quarter of the financial year.

- ***Acquisition of a stake in Asvel***

The Groupe OL participated in the capital increase of the men's Asvel by offsetting liquid debts resulting from the return to better fortunes for an amount of €1.245 million. The ownership rate of Eagle Football Group was reduced from 33.33% to 26.81%.

- ***Change in scope of consolidation of Le Travail Réel***

The company Le Travail Réel carried out several capital increases to which Eagle Football Group did not subscribed. Eagle Football Group's ownership percentage decreased from 23.1% to 19.4%.

- ***Inauguration of the LDLC Arena***

The inauguration of the event hall took place on November 22, 2023. Several Asvel concerts and basketball matches took place in the 2023/2024 season, before the sale of the OL Vallée Arena subsidiary.

- ***Sale of OL Vallée Arena***

On June 12, 2024, the group sold 100% of the company's shares for an amount of €50.6 million to Holnest and a group of investors, entrepreneurs and institutions, relating to the sale of all the shares of OL Vallée Arena (the company operating the LDLC Arena).

- ***Sale of OL FÉMININ SAS***

On February 8th, 2024, the Group sold 52.9% of the share capital and voting rights of Olympique Lyonnais Féminin SAS, which owns Olympique Lyonnais' professional women's team, following a partial contribution of assets with retroactive effect to July 1st, 2023 of the activity concerned, which was previously in the OL Association entity.

This transaction is an extension of the agreement signed on May 16, 2023 between Eagle Football Group and Michele Kang, with the parties wishing to favor a direct investment of Michele Kang within the OLF entity, instead of a joint investment within a global multi-team platform, as initially envisaged.

- ***Sale of OL REIGN***

On June 14, 2024, the Group sold 97% of the share capital of OL Reign for €54 million for 100% of the shares, to a group including the Seattle Sounders and the global investment company Carlyle. This transaction is an extension of the agreement signed on March 18th between the parties, following the approval of the Board of Directors of the NWSL (National Women's Soccer League) and MLS (Major League Soccer).

- ***Sale of player registrations***

During the year, Olympique Lyonnais generated player trading revenues for a cumulative amount of €97.3 million, including the sale of the contracts of BARCOLA Bradley to Paris-Saint Germain (€36.1 million), LUKEBA Castello to RB Leipzig (€28.3 million), NDIAYE Abdoulaye to Troyes (€2.8 million), FAIVRE Romain to Bournemouth (€13.2 million), KEITA Habib to Clermont Foot (€1.2 million), THIAGO MENDES to Al-Rayyan SC (€3.9 million), TOKO EKAMBI Karl to Al-Ettifaq (€1.5 million), ALVERO Skelly to Werder Bremen (€4.6 million), and the receipt of incentives on previous transfers (€4.4 million) (the impact of capital gains on player transfers is given in note 6).

- ***Acquisition of Player registrations***

The Group acquired ADRYELSON for €4.4 million, AKOUOKOU for €3.5 million, ALVERO for €4.4 million, BALDE for €8 million, BENRAHMA for €21.2 million, CALETA-CAR for €6.3 million, FOFANA for €19 million, ORBAN for €13.8 million, MANGALA for €35.3 million, MATA for €5.5 million, MATIC for €3.7 million, O'BRIEN for €1.4 million and PERRI for €4.1 million, which resulted in an increase in intangible assets related to player registrations.

As a reminder, the following major events took place during the previous financial year:

- ***Transaction with Eagle Football Holdings***

On December 19th, 2022, Eagle Football Holdings, controlled by Mr. John Textor, acquired 39,201,514 Eagle Football Group shares at a price of €3 per share and 789,824 Osranes Eagle Football Group shares at a price of €265.57 per Osrane from the main shareholders of Eagle Football Group (Pathé, IDG Capital and Holnest).

At the same time, Eagle Football Holdings subscribed to the reserved capital increase of Eagle Football Group for an amount of €86 million (including issue premium) for 28,666,666 shares.

On July 22nd, 2022, the Autorité des Marchés Financiers (AMF) had approved visa no. 22-319 on the prospectus relating to the admission to trading on the regulated market of Euronext Paris of a maximum number of 28,666,666 new shares as part of a capital increase with cancellation of shareholders' preferential subscription rights reserved for Eagle Football Holding LLC or any affiliate. The new reservesssd shares were admitted to trading on the regulated market of Euronext Paris on December 21st, 2022 (visa no. 22-498 affixed by the AMF on December 20th, 2022 to the supplement to the prospectus supplementing the prospectus for the month of July 2022).

Subsequently, Eagle Football Holdings converted its 789,824 Osranes at the beginning of June 2023, through the conversion and creation of 69,917,589 shares.

Thus, Eagle Football Holdings is now the main shareholder of the group with 80.09%, i.e. a total of 137,785,769 shares out of the 172,042,208 shares of the capital of Eagle Football Group.

- ***Partial early repayment of long-term bank loans***

The company partially repaid, in advance, the debt related to the long-term bank loan in the amount of €50 million. The total amount of outstanding capital was €45.2 million as of June 30th, 2023.

- ***Shareholder loan***

A shareholder loan has been set up by Eagle Football Holdings for an amount of €21 million over a period of six years. Its repayment and interest are capitalized.

- ***Sale of Player registrations***

During the financial year, Olympique Lyonnais generated player trading revenue for a cumulative amount of €90.5 million, including the sale of the contracts of Lucas Paqueta to West Ham Utd (€36 million), Malo Gusto to Chelsea (€29 million), Ozkacar to Valencia (€3.9 million) and Léo Dubois to Galatasaray (€2.4 million), and the receipt of incentives on previous transfers (€9.4 million) (the impact of capital gains on player transfers is given in note 6).

- ***Acquisition of player registrations***

The Group acquired Jeffinho for €10.5 million, Amin Sarr for €11.6 million, Tagliafico for €5.3 million, Lepenant for €4.6 million and Kumbedi for €1 million, resulting in an increase in intangible assets related to player registrations.

LFP CVC aid

In 2022, the Professional Football League created the LFP 1 subsidiary, 13% of which was sold to an investment fund for €1.5 billion. The LFP has provided Média Co with its branch of activity dedicated to the marketing and management of audiovisual rights and other commercial rights.

This operation allowed the LFP to pay a first commercial aid in August 2022 for €16.5 million. This aid should allow clubs to compensate for the loss of revenue since the beginning of the Covid-19 pandemic (impact on ticketing following the obligation to play behind closed doors, impact on audiovisual rights due to the failure of Mediapro and impact on partnerships for which some commitments have not been respected or have been renegotiated) and to make investments favourable to the development and competitiveness of French football.

The second aid in the amount of €23.5 million was provisioned in the accounts as of June 30th, 2023, and received on July 7, 2023.

This commercial aid is a product capable of compensating for expenses or loss of revenue and is recorded in turnover.

Sale of OL FÉMININ and OL Reign

OL Reign and OL Association are globally integrated companies, the first of which is 89.5% owned by

Eagle Football Group and the second by Ad'Hoc.

Eagle Football Group and YMK Holding announced on May 16th, 2023, that they have signed an agreement to create a global multi-team women's football structure with Michele Kang as the majority shareholder. Through a share exchange transaction, Eagle Football Group will bring its women's team and YMK Holding will contribute the majority of the shares of Washington Spirit to create a new independent entity.

In this context, OL Féminin was created on June 16, 2023 (with no activity for the financial year) with a share capital of €1, with a view to initially creating a subsidiary for the women's professional activity housed in the Association Olympique Lyonnais. The operation was approved by the Association's general assembly on September 28th, 2023. It should be noted that the Olympique Lyonnais Association will continue to carry out activities in conjunction with the OL training centre.

At the same time, Eagle Football Group and owner of OL Reign (NWSL club) has begun a formal process to sell the club, thus eliminating any future conflict of interest within the NWSL.

As the disposal 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 related to assets held for sale.

It was considered that the result is not impacted because the sale of assets related to the women's professional activity as well as the sale of OL Reign shares do not in themselves constitute separate activities (in particular with regard to IFRS 8 and the sector analysis presented below), and that they are therefore not so-called "discontinued" activities.

18.3 FINANCIAL STATEMENTS

18.3.1 Consolidated financial statements

Income statement

(in € 000)	Note	30/06/2024	% of Rev	30/06/2023	% of Rev
Revenue excluding player trading	**4.1**	**264,138**	*100%*	**199,128**	*100%*
Gains on sale of player registrations	4.2	75,867	*29%*	77,302	*33%*
Purchases used during the period		-72,504	*-27%*	-60,742	*-32%*
External costs		-53,279	*-20%*	-52,443	*-25%*
Taxes other than income taxes		-8,094	*-3%*	-8,359	*-5%*
Personnel costs	5.2	-161,914	*-61%*	-156,695	*-62%*
EBITDA		**44,215**	*17%*	**-1,809**	*10%*
Net depreciation, amortization and provisions	7.3	-56,176	*-21%*	-62,014	*-41%*
Other ordinary income and expenses	1.2	38,486	*15%*	-12,520	*5%*
Operating profit/loss		**26,525**	*10%*	**-76,344**	*-26%*
Net financial expense	**8.6**	**-34,955**	*-13%*	**-22,788**	*-10%*
Pre-tax profit/loss		**-8,430**	*-3%*	**-99,132**	*-35%*
Income tax expense	9.1	-11,581	*-4%*	1,267	*1%*
Share in net profit/loss of associates		-5,727	*-2%*	-1,107	*0%*
Net profit/loss		**-25,737**	*-10%*	**-98,972**	*-34%*
Net profit/loss attributable to equity holders of the parent		**-25,205**		**-97,817**	
Net profit/loss attributable to non-controlling interests		-532		-1,155	
Net profit/loss per share (in €)		-0.13		-1.09	
Diluted net profit/loss per share (in €)		-0.13		-1.04	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)		30/06/2024		30/06/2023	
Actuarial gains/losses on pensions obligations	5.4	280		-132	
Change in fair value of financial assets	8.1	0		41,218	
Items that cannot be reclassified into net profit/loss		**280**		**41,086**	
Fair value of hedging instruments		331		545	
Corresponding deferred taxes					
Items to be reclassified into net profit/loss		**331**		**545**	
Comprehensive income		**-25,126**		**-57,341**	
Comprehensive income/loss attributable to equity holders of the parent		**-24,594**		**-60,514**	
Comprehensive income/loss attributable to non-controlling interests		**-532**		**3,173**	

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet - Assets

Net amounts (in € 000)	Note	30/06/2024	30/06/2023
Intangible assets			
Goodwill	6.1	1,866	1,866
Player registrations	6.1	129,775	53,296
Other intangible assets	6.1	1,796	1,804
Property, plant & equipment	6.2	**306,273**	**325,577**
Right of use assets	6.2	**10,456**	**118,748**
Other financial assets	8.1	**27,060**	**47,305**
Receivable on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	**7,449**	**14,279**
Investments in associates	4.7	**18,295**	**2,888**
Income tax receivable	4.8	**1,197**	**1,197**
Deferred taxes	9.2	**-510**	**5,728**
Non-current assets		**503,657**	**572,689**
Inventories	4.4	**2,905**	**2,739**
Trade receivables and assets related to customer contracts	4.3	**55,059**	**18,942**
Receivables on sale of player registrations (portion < 1 year)	4.3 & 8.4 & 8.5	**9,595**	**8,655**
Current assets held for sale	2.2	**0**	**53,899**
Other current assets, prepayments and accrued income	4.5 & 8.4	**129,896**	**50,014**
Cash and cash equivalents	8.2 & 8.4	**129,476**	**34,605**
Current assets		**326,931**	**168,854**
TOTAL ASSETS		**830,589**	**741,543**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Equity and Liabilities

Net amounts (in € 000)	Note	30/06/2024	30/06/2023
Share capital	10.1	267,328	261,504
Share bonuses	10.1	169,795	171,422
Reserves and retained earnings	10.1	-375,518	-246,729
Other equity	10.1	0	11,586
Net profit/loss attributable to equity holders of the parent		-25,205	-97,817
Equity attributable to equity holders of the parent		**36,400**	**99,966**
Non controlling interests		**2,984**	**5,404**
Total equity		**39,384**	**105,370**
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	**0**	**9,063**
Bank borrowings	8.3 & 8.4 & 8.5	**305,129**	**0**
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	**25,865**	**130,058**
Player registrations payables (portion > 1 year)	8.3 & 8.4 & 8.5	**51,067**	**13,065**
Non-current lease liabilities	8.3	**8,312**	**114,490**
Other non-current liabilities	8.3 & 8.4	**16,741**	**17,980**
Provision for pension obligations	5.4	**2,312**	**2,819**
Non-current liabilities		**409,427**	**287,475**
Provisions (portion < 1 year)	7.1	**144**	**214**
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	44	111
Infrastructure bonds borrowings	8.3 & 8.4 & 8.5	0	60,349
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	0	44,831
Bank borrowings	8.3 & 8.4 & 8.5	105,383	0
Current lease liabilities	8.3	2,885	2,968
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	57,494	96,608
Trade payables & related accounts	4.6 & 8.4	**52,969**	**31,946**
Tax and social security liabilities	4.6 & 8.4	**53,105**	**33,688**
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	**54,109**	**31,089**
Liabilities directly related to current assets held for sale	2.2	**0**	**11,812**
Other current liabilities and deferred income	4.6 & 8.4	**55,644**	**35,082**
Current liabilities		**381,778**	**348,699**
TOTAL EQUITY & LIABILITIES		**830,589**	**741,543**

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Cash flow statement

(in € 000)	30/06/2024	30/06/2023
Net profit/loss	-25,737	-98,972
Share in net profit/loss of associates	5,727	1,107
Depreciation, amortization and provisions	56,176	62,014
Other non-cash income and expenses	-28,736	-478
Capital gains on the sale of player registrations	-75,867	-77,302
Gains on sale of other non-current assets	-38,381	162
Income tax expense	6,474	-1,267
Pre-tax cash flow	**-100,345**	**-114,736**
Income tax paid	**3**	**3**
Net cost of debt	**36,696**	**17,225**
Trade and other receivables	-107,117	-5,751
Trade and other payables	72,684	-9,927
Change in working capital requirement	**-34,434**	**-15,677**
Net cash from operating activities	**-98,079**	**-113,185**
Acquisitions of player registrations net of changes in liabilities	-70,107	-46,645
Acquisitions of other intangible assets	-400	-892
Acquisitions of property, plant and equipment	-6,018	-9,247
Acquisitions of non-current financial assets	-30,069	-444
Sales of player registrations net of changes in receivables	103,170	107,750
Disposals or reductions in other non-current assets	109,269	1,568
Net cash from investing activities	**105,846**	**52,090**
Capital increase and share premium, net of expenses	-	83,354
New bank borrowings	462,236	52,000
Debt issuance expense	-9,956	-
Current account advances	56,311	21,000
Repayments of borrowings	-336,790	-72,410
Repayments of perpetual subordinated bonds (TSSDI)	-10,500	-
Interest paid	-29,750	-12,075
Interest paid on lease liabilities	-3,360	-548
Repayment of borrowings related to lease liabilities	-8,567	-2,882
Acquisition of treasury shares	-30,723	-
Buyout of minority interests	-1,868	-
Net cash from financing activities	**87,033**	**68,438**
Opening cash position	34,633	27,291
Change in cash	94,799	7,343
Closing cash balance	**129,432**	**34,633**

(in € 000)	30/06/2024	30/06/2023
Cash	129,476	34,605
Bank overdrafts	-44	-111
Impact of reclassification as held for sale		140
Closing cash balance	**129,432**	**34,633**

Details of flows related to the acquisition of player registrations

(in € 000)	30/06/2024	30/06/2023
Acquisition of player registrations	-131,128	-34,968
Player registration payables as of 30/06/2024	105,176	-
Player registration payables as of 30/06/2023	-44,155	44,155
Player registration payables as of 30/06/2022		-55,831
Acquisition of player registrations net of changes in debt	**-70,107**	**-46 645**

Details of cash flows related to the sale of player registrations

(in € 000)	30/06/2024	30/06/2023
Proceed from the sale of player registrations	97,279	90,523
Player registration receivables as of 30/06/2024	-17,044	-
Player registration receivables as of 30/06/2023	22,935	-22,935
Player registration receivables as of 30/06/2022		40,162
Disposals of player registrations net of changes in receivables	**103,170**	**107,750**

Change in working capital requirement

Change in trade and other receivables

(in € 000)	30/06/2024	30/06/2023
Trade receivables	-37,587	10,872
Deferred income and accruals	650	5,909
Trade receivables	**-36,937**	**16,781**
Assets held for sale	-	2,057
Other assets	-69,775	-23,973
Other receivables	**-69,775**	**-21,917**
Inventories	-406	-615
Inventories	**-406**	**-615**
Trade and other receivables	**-107,117**	**-5,751**

Trade and other payables

(in € 000)	30/06/2024	30/06/2023
Trade payables	26,332	5,335
Prepayments and accrued income	-4,386	-1,820
Trade accounts payable	**21,946**	**3,515**
Liabilities directly related to current assets held for sale	-	-1,649
Other liabilities	50,738	-11,793
Other financial liabilities	**50,738**	**-13,442**
Trade and other payables	**72,684**	**-9,927**

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Statement of changes in equity

(in € 000)	Equity attributable to equity holders of the parent							Non - controlling interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and retaind earnings	Other equity	Profit/loss recognized directly in equity	Total attributable to equity holders of the parent		
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						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 OSRANE							0		0
Share-based payments						126	126		126
Shares held in treasury			630				630		630
Currency translation adjustment						319	319	37	356
Changes in consolidation scope						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**
Net profit/loss				-25,205			-25,205	-532	-25,737
Fair value of hedging instruments						331	331		331
Actuarial gain/loss						280	280		280
Gain/loss related to non-current assets held for sale							0		0
Comprehensive income				**-25,205**		**611**	**-24,594**	**-532**	**-25,126**
Dividends									0
Capital increase and OSRANE conversion	5,824	-1,627			-4,197		0		0
TSDI loan					-10,500		-10,500		-10,500
Change in OSRANEs							0		0
Share-based payments						207	207		207
Shares held in treasury			-30,772				-30,772		-30,772
Currency translation adjustment						108	108		108
Changes in consolidation scope						2,133	2,133	-1,740	394
Other				-3,110	3,110	-149	-149	-148	-297
Equity at 30/06/2024	**267,327**	**169 795**	**-35,096**	**-403,175**	**0**	**37,548**	**36,400**	**2,984**	**39,384**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING METHODS AND VALUATION PRINCIPLES

Note 1.1: Accounting Methods

In accordance with the European Regulation (EC) No. 1606/2002 of July 19, 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 this normative reference framework 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 framework includes IFRS (*International Financial Reporting Standards*), IAS (*International Accounting Standards*), as well as their SIC (*Standard Interpretations Committee*) and IFRIC (*International Financial Reporting Interpretations Committee) interpretations*.

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 of the previous year, with the exception of the adoption of the following texts, applied since July 1, 2023:

- Amendments to IAS 8: "Definition of Accounting Estimates"
- Amendments to IAS 1 and IFRS Practice Statement 2: "Disclosure of Accounting Policies"
- Amendments to IAS 12: "Deferred Tax Relating to Assets and Liabilities Arising from the Same Transaction"
- Amendments to IAS 12 "International Tax Reform – Model Pillar 2 Rules".

These standards, amendments or interpretations do not have a material impact on the consolidated financial statements ended June 30th, 2024.

For the 2023-2024 fiscal year, the Group did not decide on the early application of any other standards, interpretations or amendments.

The published standards, interpretations and amendments published whose application mandatory for financial years beginning after July 1, 2023 that may have an impact on the Group's financial statements are as follows:

- Amendments adopted by the EU:
- IFRS 18: "Financial Statement Presentation and Disclosures"
- IFRS 19: "Subsidiaries without Public Liability: Disclosures"
- "Annual Improvements Volume 11" with limited scope amendments to the following standards:
    - IFRS 1: hedge accounting by a first-time adopter of the IFRS framework;
    - IFRS 7: Gain or Loss on Derecognition, Guidance ;
    - IFRS 9: derecognition of lease liabilities, transaction prices;
    - IFRS 10: identification of a "de facto agent";
    - IAS 7: Cost Method for Equity-Accounted Securities.
    -
- Amendments to IFRS 9 and IFRS 7: "Classification and Measurement of Financial Instruments"
- Amendments to IAS 21 "No Convertibility"

- Amendments not adopted by the EU:
  - Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements"
  - Amendments toIAS 1 :
    - "Classification of liabilities as current or non-current"
    - "Classification of Liabilities as Current or Non-Current Liabilities – Deferral of Effective Date"
    - "Non-current liabilities with restrictive covenants"
  - Amendments to IFRS 16: "Lease Obligation Arising from Sale and Leaseback".

The Group specifies that:

- The impact of the pension reform on liabilities (IAS 19) is not material to the financial statements ended June 30th, 2024;
- It is not affected by the "Pillar 2" minimum tax regime on the profits of multinational companies.

Note 1.2: Presentation of the income statement

Other current operating income and expenses

Other non-recurring operating income and expenses relate to significant and non-recurring items which, due to their nature, cannot be included in the Group's ongoing operations.

As of June 30th, 2024, the item was mainly composed of capital gains on the sale of fixed assets (excluding player transfers) for €50 million, less transfer, solidarity and profit-sharing allowances on transfers for €4.9 million and fees related to the sale of a subsidiary over the period €4.5 million.

Profit/loss from ordinary activities

Recurring operating income stems from the Group's current activities and results from player registrations.

Net financial expense

Net financial income includes:

• The cost of net financial debt, i.e. cash income and interest expense on financing operations (net of financial charges activated under the new stage, see note 9.6) and on lease obligations. The financial result includes the additional costs incurred by the application of IFRS 9 (interest expense calculated at the effective interest rate), other financial charges for discounting debts and receivables and other miscellaneous financial charges.

• Other financial income and expenses, in particular financial income from the discounting of debts and receivables.

Note 1.3: Cash flow statement

The Group uses the indirect method of presenting cash flows, based on a presentation close to the model proposed by the ANC in its recommendation 2013-03. Cash flows for the year are broken down into cash flows from 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 flow arising from player registrations purchases takes 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.

• Cash flows from investment subsidies received are recognized in cash flows from financing activities.

• Flows related to changes in scope are presented for a net amount in the net cash heading related to acquisitions and disposals of subsidiaries in the cash generated by investment operations.

• Flows related to increases in lease liabilities are offset by increases in right-of-use assets and are presented as funding flows, as well as 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.

The sole control analysis is conducted in accordance with the criteria set out in IFRS 10 (power over relevant activities, exposure to variable returns, and ability to use power to affect returns). This majority control is presumed to exist in companies in which the Group directly or indirectly holds at least 50% of the voting rights. In assessing this control, account is taken of the potential voting rights that can be exercised immediately, including those held by another entity. Sole control may also result, in the absence of a global holding, from contracts, agreements or statutory clauses (a special purpose vehicle is consolidated by full consolidation, see note 2.2).

Companies in which the Group directly or indirectly exercises significant influence, in particular by holding a stake representing at least 20% of the voting rights, are consolidated using the equity method.

The analysis of the joint ventures, carried out in accordance with the criteria defined by IFRS 11, did not lead to the identification of any joint ventures or joint activities.

The list of companies included in the Group's scope of consolidation and the consolidation methods used is presented below in note 2.2.

Note 2.2: Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/24	% Interest 30/06/24	% Control 30/06/23	% Interest 30/06/23	
EAGLE FOOTBALL GROUP	Lyon 421577495	Holding company	12.0					
COMPANIES OWNED BY EAGLE FOOTBALL GROUP								
OLYMPIQUE LYONNAIS SASU	Lyon 385071881	Sports club	12.0	100 .0	100.0	100.0	100.0	GI
AMFL SAS (7)	Lyon 788746212	Medical Academy	11.7	-	-	51.0	51.0	GI
OL LOISIRS DÉVELOPPEMENT SAS	Lyon 832341143	Services and Advice	12.0	100.0	100.0	100.0	100.0	GI
OL REIGN (2)	Seattle	Sports club	11.6	-	-	89.5	89.5	GI
OL GROUP LLC	Seattle	All activities	12.0	100.0	100.0	100.0	100.0	GI
OLYMPIQUE LYONNAIS LLC	Seattle	All activities	12.0	100.0	100.0	100.0	100.0	GI
OL PRODUCTION SAS (11)	Lyon 853249464	Show production	-	-	-	50.0	50.0	GI
OL VALLÉE ARENA (3)	Lyon 911259158	Show production	11.0	-	-	100.0	100.0	GI
OL LTDA (4)	Brazil	Football Development Council	10.5	-	-	-	-	GI
OL BRESIL (5)	Brazil	Football Development Council	0.4	100.0	100.0	-	-	GI
OL FEMININ (6)	Lyon 911259158	Show production	12.0	47.1	47.1	100.0	100.0	ME
ASVEL BASKET SASP (8)	Lyon 388883860	Sports club	12.0	26.8	26.8	33.3	33.3	ME
LE TRAVAIL RÉEL SAS (9)	Lyon 852695741	Human resources	12.0	19.4	19.4	23.1	23.1	ME
LE FIVE OL	Lyon 888434628	Sports complex	-	5.0	5.0	5.0	5.0	NC
LYON ASVEL FEMININ (10)	Lyon 534560552	Sports club	-	5.3	5.3	9.3	9.3	NC
GOL DE PLACA	Brazil	Sports club	-	10.0	10.0	10.0	10.0	NC
SPECIAL PURPOSE ENTITIES (1)								
OL ASSOCIATION	Lyon 779845569	Association	12.0					GI

FC: Full consolidation

ME: Equity method

NC: Not-consolidated

(1) Entities over which the Group exercises control by virtue of contracts, agreements or clauses 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) During the financial year, the Group acquired 7.5% of OL Reign shares from Bill Predmore for $2 million (€1.9 million). The percentage of ownership of OL Reign increased over the financial year from 89.5% to 96.98% before its sale on June 14, 2024, and consolidated figures are as at May 31st, 2024. Flows between 1st of June and the date of sale were not material.

(3) OL VALLÉE ARENA was sold on June 12th, 2024. The consolidated figures are as at May 31st, 2024. Flows between 1st of June and the date of sale were not material.

(4) OL LTDA was acquired on August 1st, 2023, and sold on June 14, 2024.

(5) OL BRÉSIL was created on 19th of June, 2024.

(6) The Group sold a majority stake in OL FÉMININ SAS on February 8th, 2024. The company was fully consolidated until that date, when it was accounted for using the equity method with a percentage holding of 47.09% at June 30th, 2024.

(7) SAS AMFL was wound up on May 17th, 2024.

(8) Eagle Football Group participated in Asvel's capital increase by offsetting liquid receivables arising from the return to better fortunes for an amount of €1.245 million.

(9) LE TRAVAIL RÉEL carried out several capital increases during the period in which Eagle Football Group did not participate.

(10) The share capital of LYON ASVEL FÉMININ changed during the year.

(11) OL PRODUCTION was wound up during the previous financial year.

Note 2.3: Use of estimates

The preparation of financial statements in accordance with the IFRS conceptual framework requires the use of estimates and assumptions that affect the amounts reported in the financial statements. The main items concerned by the use of estimates and assumptions are impairment tests on intangible assets with finite and indefinite useful lives, deferred tax, financial assets and provisions. These estimates are based on the going concern assumption and are prepared using the information available at the time. Estimates may be revised if the circumstances on which they were based change, or as a result of new information. Actual results may differ from these estimates.

Note 2.4: Closing dates

All Group companies close their accounts on June 30th, with the exception of Travail Réel (December 31st). For this entity, accounts were drawn up from 1st of July to June 30th.

NOTE 3: OPERATING SEGMENT

Pursuant to IFRS 8, “Operating Segment”, an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses:

- whose operating results are regularly reviewed by the entity's chief operating decision-maker with a view to making decisions on the resources to be allocated to the segment and assessing its performance;
- for which isolated financial information is available.

Group management has not identified any significant separate business segments within the meaning of this standard. As a result, the Group publishes information, presented in note 4.1, which breaks down sales by nature and activity, as well as details of disposals by player contract.

The operation of the Groupama Stadium assets is not analysed as a separate business segment because it cannot be dissociated from the sporting activities developed around the professional football team, in particular due to the size of the facilities, the attractiveness of the venue, and the sources and size of the revenues.

NOTE 4: OPERATING ACTIVITIES

Note 4.1: Revenue excluding player trading

Revenue recognition

IFRS 15 defines a five-step model for the recognition of revenue from contracts with customers.

- Identify the contract.
- Identify the different performance obligations, i.e. the list of distinct goods or services that the seller has committed to provide to the buyer.
- Determination of the overall price of the contract.
- Allocate the overall price to each performance obligation.
- Recognition of turnover when a performance obligation is met.

Revenue recognition is tied to the performance obligation for each type of contract.

Revenue is measured and recognized as follows:

- **Sponsorship-Advertising (including partnerships):**

The terms and conditions of sponsorship contracts set out the amounts to be recognised in respect of the financial year concerned.

- **Marketing and television rights:**

-LFP (French Professional Football League-Ligue 1) and FFF (French Football Federation)
The Club's participation in this national competition conditions this category of income. The League's Board of Directors defines, at the beginning of the season, the amounts that will be paid to the clubs for the current season and how they will be distributed.
As the national competition closes before the end of the financial year, all the criteria for the recognition of LFP marketing and television rights are known and taken into account for the recognition of the revenues of the corresponding activities.

- 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 licences and infrastructure, as well as signing fees. Signing fees are recognised 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 recognised when the games are played. The performance obligation is realised 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 recognised when the services are provided.

Breakdown of revenue excluding player trading

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	30/06/2024	30/06/2023
Media and marketing rights /LFP-FFF	94,556	84,071
Media and marketing rights / UEFA	814	1,266
Ticketing	33,943	37,733
Sponsoring - Advertising	37,143	38,913
Events	43,358	16,615
Brand-related revenue (1)	54,324	20,530
Total revenue	**264,138**	**199,128**

LFP/FFF media rights corresponded to 6th place in the French Ligue 1 on June 30th 2024 (compared to 7th place in N-1).
As of June 30th, 2024, they include a €50 million in commercial aid granted by the LFP (compared to €40 million for the previous year) in connection with the creation of its commercial subsidiary and the acquisition of a stake by CVC

(Allocation of €1.18 billion paid to split clubs over several years). This aid allows clubs to compensate for the loss of revenue since the beginning of the Covid-19 pandemic and to make investments that are favourable to the development and competitiveness of French football (Reported in the highlights of the 2022/2023 financial year).
UEFA VAT rights correspond to the rights related to the OL women's team's European Cup run until February 8th, 2024 (date of sale of the subsidiary).

Events were up €26.8 million compared to the previous year due to the numerous events held at the stadium during the year, such as the organization of RWC 2023 (€8.3 million), and an increase in revenues from concerts compared to the previous year (+€10.5 million), and also from events held at the Arena for €9.1 million.

The brand's revenues were up by €33.7 million, linked in particular to the sale of the OL licence to OL Féminin SAS as part of the sale of the subsidiary (see Highlights).

Brand-related revenue

(in € 000)	30/06/2024	30/06/2023
Derivative products	12,651	11,776
Image-related revenue	654	639
Other	41,019	8,115
Brand-related revenue	**54,324**	**20,530**

Breakdown of revenue by country

(in € 000)	30/06/2024	30/06/2023
OL Group France	257,006	192,091
OL Group United States	7,131	7,037
	264,138	**199,128**

Note 4.2: Gains on sale of player registrations

Sales of player registrations (sales 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 recognised 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 recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised 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 has been taken into account for the financial year presented with a 12-month euribor rate + 2 points.

(in € 000)	30/06/2024	30/06/2023
BARCOLA Bradley	36,077	
LUKEBA Castello	29,308	
FAIVRE Romain	13,151	1,000
ALVERO Skelly	4,436	
THIAGO MENDES	3,913	
NDIAYE Abdoulaye	2,841	
TOKO EKAMBI Karl	1,457	1,995
KEITA Habib	1,224	
DARDER Sergi	1,218	246
PAQUETA Lucas	909	37,172
FEKIR Nabil	625	1,875
BARD Melvin	500	
SOLET Oumar	389	1,166
ANDERSEN Joachim	232	190
TERRIER Martin	225	900
BONNET Noam	204	
CAMILO	180	
RACCIOPI Anthony	84	50
MIKAUTADZE Georges	62	
GOUIRI Amine	38	3,188
JEFFINHO	36	
TOUSART Lucas	36	
MARTINS PERREIRA Christopher	34	789
NOURI Abdallah	32	
UMTITI Samuel	24	
JEAN LUCAS	17	
OWUSU Elisha	16	
RAFIA Hamza	12	
GUSTO Malo	0	29,852
OZKACAR Cenk	0	4,384
GUIMARAES Bruno	0	3,019
DUBOIS Leo	0	2,375
TETE	0	964
CORNET Maxwell	0	528
FERRI Jordan	0	300
KADEWERE Tino	0	300
POLLERSBECK Julian	0	179
DA SILVA Florent	0	24
DEPAY Memphis	0	15
DIVERS	0	13
Revenue from sale of player registrations	**97,279**	**90,523**

(in € 000)	30/06/2024	30/06/2023
Revenue from sale of player registrations	97,279	90,523
Residual value of player registrations	-21,412	-13,221
Gains on sale of player registrations	**75,867**	**77,302**

The gain primarily relates to the sale of the Bradley Barcola, Castello Lukeba and Romain Faivre.

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 Sportfive.

In accordance with the principles defined in IFRS 9, provisions on customer receivables are recognised 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 recognised 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 recognised on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognised, 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)	30/06/2024	30/06/2023
Trade receivables	56,271	19,263
Provisions for bad debts	-1,212	-321
Trade receivables and assets related to customer contracts	**55,059**	**18,942**

Trade receivables at June 30th, 2024 include a re-invoicing to Eagle Football Holding of IPO costs incurred during the year by Eagle Football Group in the amount of €15 million.

(in € 000)	30/06/2024	30/06/2023
Player registration receivables	17,044	22,934
Provisions on player registration receivables		
Net player registration receivables	**17,044**	**22,934**
of which less than one year	9,595	8,655
of which more than one year	7,449	14,279

Receivables on player registrations break down as follows:

(in € 000)	30/06/2024		30/06/2023	
	current	non-current	current	non-current
Receivables on registrations sold in 2017/2018				
Receivables on registrations sold in 2020/2021			285	
Receivables on registrations sold in 2021/2022	258		2,060	4,146
Receivables on registrations sold in 2022/2023	937		6,310	10,133
Receivables on registrations sold in 2023/2024	8,400	7,449		
Total player registration receivables (gross)	**9,595**	**7,449**	**8,655**	**14,279**
	17,044		**22,934**	

The amount of these player contract receivables mainly includes the balance of the disposals made in the 2023/2024 financial year, namely Bradley Barcola (€7.2 million) and Alvero (€4.4 million).
The impact of discounting receivables on player contracts to June 30th, 2024 is €7.9 million.

Note 4.4: Inventories

Under IAS 2 - Inventories, the acquisition cost of inventories includes the purchase price, transport, handling and other costs directly attributable to the acquisition of the goods, less trade discounts, rebates and financial discounts. Inventories of goods are valued at weighted average unit cost. This value is compared with the net realisable value (estimated selling price of the products). Inventory is valued at the lower of the two values. Where appropriate, a provision is recorded for obsolete, defective or slow-moving items.

Eagle Football Group's inventories are related to the Merchandising Business Unit. These inventories solely comprise goods held for resale.

(in € 000)	30/06/2024	30/06/2023
Inventories	3,062	2,881
Provisions on inventory	-157	-142
Net inventories	**2,905**	**2,739**

Note 4.5: Other current assets

The details of other current assets and deferred income are as follows

(in thousands of euros)	30/06/2024	30/06/2023
Turnover tax	14,042	16,861
Income tax receivables	1,975	1,600
Other tax receivables	16	1,964
Social security receivables	168	77
Other current assets (1)	108,183	25,987
Accruals and prepayments	5,512	3,525
Total other current assets	**129,896**	**50,014**
Provisions on other assets		
Net other assets	**129,896**	**50,014**

(1) As of June 30th, 2024, other current assets consisted mainly of aid from the LFP 1 subsidiary amounting to €50 million and financial receivables paid to related parties amounting to €36.9 million (see note on relations with related parties).
As a reminder, as of June 30th, 2023, this amount includes €23.5 million in aid from the LFP 1 subsidiary.

Note 4.6: Other current liabilities

(in € 000)	30/06/2024	30/06/2023
Trade payables	52,969	31,946
Tax and social security liabilities	53,105	33,688
of which tax liabilities	*31,145*	*17,658*
of which social security liabilities	*21,960*	*16,030*
Other current liabilities, deferred income and accruals	55,644	35,082
of which liabilities on non-current assets and other liabilities	*35,767*	*12,131*
of which: customer credit notes	*513*	*1,473*
of which: deferred income	*19,365*	*21,478*
Total current liabilities	**161,718**	**100,716**

The deferred revenue mainly relates to ticketing and event subscriptions for the following seasons for €8 million, €10.3 million *Sportfive signing fee and* €1 million *Sodexo signing fee,* which will gradually be recognized as revenue.

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 recognised 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 recognised 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)	30/06/2024	30/06/2023
opening balance	**2,888**	**3,943**
Dividends		
Change in scope of consolidation	21,134	52
Other		
Share of profit of associates	-5,727	-1,107
Write-down of shares		
closing balance	**18,295**	**2,888**

The change is mainly due to the equity accounting of OL FÉMININ after the *closing* on February 8th, 2024.

Note 4.8: Non-current income tax receivable

The Amending Finance Law of July 19th, 2021, made the carry-back mechanism more flexible by allowing companies, if necessary, to carry forward their deficit recorded for the first financial year ended between June 30th, 2020 and June 30th, 2022 on the profit declared during the last three previous financial years, and this, without a cap.

This item therefore includes a corporate income tax claim for the request for carry-back of losses for €1,197 thousand recorded as at June 30th, 2021.

This debt can be used for the payment of corporate income tax until June 30th, 2026, and will be reimbursed at the end of this period if it has not been used.

NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

Note 5.1: Employee numbers

Average number of employees by category (including work-study students, intermittent workers and replacement fixed-term contracts)

	30/06/2024	30/06/2023
Management level	258	191
Non-management level	389	381
Professional players	45	49
Total	**693**	**621**

The average number of employees in the Group, broken down by company, was as follows:

	Season 2023/2024	Season 2022/2023
Eagle Football Group	159	147
Olympique Lyonnais SAS	302	283
OL Association	146	148
OL Reign	51	40
OL Féminin	5	0
OL Vallée Arena	29	3
Total	**693**	**621**

Note 5.2: Personnel costs

(in € 000)	30/06/2024	30/06/2023
Payroll (1)	-122,286	-118,752
Social security charges (1)	-39,628	-37,943
TOTAL	**-161,914**	**-156,695**

(1) Including the cost of the free share allocation plan detailed in note 5.5.

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- **Short-term benefits (excluding employer's share):**

• For the 2023/2024 season, the total amount paid was €8,619 thousand (of which €2,779 thousand in fixed remuneration, €5,840 thousand in variable remuneration and exceptional amounts linked to departures, and €29 thousand in benefits in kind, i.e. the provision of vehicles for the ten members of the team on average over the season.

• For the 2022/2023 season, they amounted to €4,631 thousand for the management team (ten members).

- Post-employment benefits (Retirement Compensation and Agreement on Preparation for retirement): €2,505 thousand.

The Chairman and Chief Executive Officer does not receive any remuneration from Eagle Football Group, with the exception of directors' fees where applicable.

Note 5.4: Pension obligations

Post-employment benefits (retirement bonuses) are recognised 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 recognised 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 June 30th, 2023).

- 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 June 30th, 2024 (in line with June 30th, 2023). It is based on the *iBoxx Corporate Bonds* AA 10+ rate observed at the end of June 2024.

- Social security contribution rate: 43% in most cases (in line with June 30th, 2023)

Under the revised version of IAS 19, the cost of services rendered, the interest cost and the impact of plan changes, where applicable, are recognised in the consolidated income statement, and actuarial gains and losses are recognised in other comprehensive income.

The provision has been calculated taking into account the pension reform voted in 2023, which has no material impact on the Group.

The Company does not outsource the financing of its commitments.

Movements in this financial year were recorded taking into account the application of the IFRS IC decision on IAS 19.
As a reminder, until now benefit entitlements were spread over the employee's entire career, pro rata to their length of service. In its commentary, the IFRIC considered that the commitment should only be established over the years of service prior to retirement in respect of which the employee generates a right to the benefit. There is therefore no change in the calculation of the entitlement at the date of retirement, but a change in the method of spreading the expense over the period of service.
With the application of this standard, the attribution of benefit rights over the period extends from the date from which each year of service counts towards the acquisition of benefit rights, until the date of retirement.

(in € 000)	30/06/2024	30/06/2023
Present value of opening commitments	2,819	2,341
Interest expense	99	75
Service cost during the financial year	294	260
Benefits paid		-24
Personnel transfer	-9	
Plan amendment		-12
Impact of reduction	-603	
Projected present value of closing commitments	2,599	2,641
Actuarial gain/loss for the financial year	-287	178
Present value of closing commitments	**2,312**	**2,819**

Note 5.5: Share-based payments

On February 15th, 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 recognises 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 recognised 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 recognised will be held in reserves.

Plan characteristics for tranche 1	
Grant date	15/02/2022
Acquisition date	15/02/2023
Share price at grant date	2.01 €
Maximum number of shares that can be granted	207 000
Acquisition period	1 year
Acquisition conditions	Condition of presence
Performance conditions	Performance on the consolidated cash position at May 31st, 2022, in respect of the 21/22 financial year on the basis of the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	15/02/2022
Acquisition date	15/02/2024
Share price at grant date	2.01 €
Maximum number of shares that can be granted	523 000
Acquisition period	2 years
Acquisition conditions	Condition of presence
Performance conditions	Performance on revenues, consolidated EBITDA and consolidated cash position at June 30th, 2023 in respect of the 22/23 financial year, based on the final budget approved by the Board of Directors

In the consolidated financial statements, the commitment is determined on the basis of the estimated number of shares that will be acquired, valued at the stock market price on the grant date. The expense is spread over the life 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 14th, 2022 to take account of the exceptional circumstances affecting the budget for the 2022/2023 financial year. The performance criteria were therefore adjusted.

At the end of the 2022/2023 financial year, the number of shares allocated was 209,055 (€549 thousand), taking into account the performance of the tranche 2 plan, which vested in the 2023/2024 financial year.

Total costs and allocation thereof

On the basis of the fair value per share and the number of free shares allocated, as well as the performance criteria achieved, the total cost of the plan and that recognised over the financial year is shown below:

Fair value per share	2.17 €
Total expense	1,412,217 €
of which total employer contributions	233,100 €
Expense as of June 30th, 2024	237,651 €

NOTE 6: PROPERTY, PLANT AND 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 July 1, 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 recognised immediately in the income statement.
As required by IFRS 3 “Business combinations” and IAS 36 as amended, goodwill is not amortised. 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 capitalised 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 12-month Euribor plus 2 points.
The registration is recognised 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 amortised 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 amortisation 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 capitalised 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 capitalised 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 realised, 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 amortisation) is then recognised 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 recognised 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 amortised 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 amortised. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software

Purchased software is amortised 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 intangible and property, plant and equipment must be tested as soon as indications of impairment are identified.

- For assets with an indefinite life that are not depreciated, this test is carried out at least once a year (*deferred goodwill* and television rights). Impairment losses related to goodwill are irreversible. Goodwill on the assets side of the balance sheet is not significant.

- An impairment is recognized when the carrying amount of an asset is greater than its recoverable amount. The recoverable amount is the greater of the fair value net of disposal costs or the value in use.

- The impairment tests at the end of June 30th , 2024 were carried out on the basis of the implied enterprise value of Eagle Football Group, as shown by the Eagle Football Holdings offer communicated to the market on June 20th, 2022 and the takeover bid launched on July 20th, 2023 and completed on August 2nd, 2023 as a replacement for the calculation of the value in use (DCF). Assets with a defined life are tested for impairment when there are indications of impairment losses. An additional impairment (in addition to scheduled amortization) is then recognized to account for the excess of the carrying amount over the recoverable amount.

There are no scenarios that are considered reasonably likely to result in impairment.

Goodwill

The movements for the period are analysed as follows:

(in € 000)	30/06/2023	Increases	Decreases	30/06/2024
Olympique Lyonnais SASU	1,866			1,866
OL Reign	0			0
TOTAL	**1,866**	**0**	**0**	**1,866**

The previous year's movements are analysed 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**

As a reminder, the decrease is related to the restatement of IFRS 5 on the future sale of OL Reign.

Other intangible assets

The movements for the period are analysed as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2024
Concessions, patents and media rights	4,037	686	347	0	-292	4,778
-of which rights of use assets	*0*	*286*			*0*	286
Intangible assets in progress	*0*	*0*	*0*	*0*	*0*	0
Amortization of concessions and patents	-2,233	-749	0	0	0	-2,982
-of which rights of use assets	*0*	*0*			*0*	*0*
Other intangible assets	**1,804**	**-63**	**347**		**-292**	**1,796**

The previous year's movements are analysed 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 rights 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 rights of use assets	*-114*				*114*	*0*
Other intangible assets	**1,575**	**263**	**101**		**-135**	**1,804**

Intangible assets - Player registrations

Player registrations: movements during the period

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Increases by transfer	Decreases by transfer	Disposals	30/06/2024
Player registrations	171,930	131,128			-139,559	163,499
Player registrations in effect						
Amortization of player registrations (1)	-118,634	-31,843			116,752	-33,724
Impairment of player registrations (2)						
Player contracts	**53,296**	**99,286**	**0**	**0**	**-22,807**	**129,775**

(1) The analysis carried out did not lead to a revision of the useful life of the contracts at June 30th, 2024.

(2) Impairment tests carried out on player contracts did not reveal any impairment to be recognised in the period. No impairment was recognised at the beginning of the year.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2022	Increases	Increases by transfer	Decreases by transfer	Disposals	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 contracts	**73,288**	**-6,259**	**0**	**0**	**-13,733**	**53,295**

(in € 000)	30/06/2024	30/06/2023
Sale of Player registrations (players sold after closing)	6,792	17,874

Disbursement of agent fees

(in € 000)	30/06/2024	30/06/2023
Disbursement of agent fees	10,962	9,369

Player registrations expiry schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value at 30/06/24	Net value at 30/06/23
Contracts expiring in 2024		10,800
Contracts expiring in 2025	2,002	6,609
Contracts expiring in 2026	12,480	10,897
Contracts expiring in 2027	46,342	24,989
Contracts expiring in 2028	68,951	
Total player registrations	**129,775**	**53,296**

Note 6.2: Property, plant and equipment

a) Property, plant and 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 recognised as deferred income and thus deferred over the depreciation period applicable to the stadium.

b) Leases

Lease accounting rules since July 1st, 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 recognised using the following rules.

Upon lease commencement the Company recognises 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 losses, adjusted for any revaluation of the lease obligation. No impairment loss or revaluation of the lease obligation has been recognised.

Where there is an attractive purchase option, the assets associated with the right of use are depreciated using the same rules as if the Group owned the asset (see above). If there is no purchase option, right-of-use assets are depreciated over the term of the contract as defined above.
Leasehold improvements are depreciated over a period which, in practice, is close to the contract period as defined above.

The Group has not identified any situations in which it is lessor, or any sale and leaseback situations.

Impairment tests:

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.

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Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/2024
Buildings and improvements	446,137	4,517	142,486	0	-141,610	451,530
- of which right-of-use assets	*20,593*	*1,717*			*-420*	*21,890*
Work in pogress Stadium	1,856	0	0	-1,649	-4	202
Work in progress Groupama OL Training Center	621	211	0	-618	0	214
Work in progress OL Academy	63	60	0	-59	0	64
Work-in-progress Arena (1)	113,057	29,151	0	-141,412	-796	0
- of which right-of-use assets	107,932	*28,355*	0	-136,287	0	*0*
Work-in-progress OL Vallée	18	64	0	0	-82	0
Work-in-progress IT development	187	0	0	-193	6	0
Work In progress Office suites	0	-2	0	0	2	0
Equipment and facilities	25,899	3,641	1,098	0	-4,168	26,471
- of which right-of-use assets	*13,855*	*1,553*			*-2,548*	*12,861*
Gross amounts	**587,838**	**37,643**	**143,584**	**-143,932**	**-146,653**	**478,481**
Buildings and improvements	-132,532	-20,886	0	0	3,417	-150,002
-of which right-of-use assets	*-20,981*	*-2,540*			*595*	-22,926
Equipment and furniture	-10,980	-2,949	0	0	2,179	-11,750
- of which right-of-use assets	*-2,545*	*-1,382*			*2,388*	-1,539
Accumulated depreciation	**-143,512**	**-23,835**	**0**	**0**	**5,596**	**-161,752**
Net amounts	**444,325**	**13,806**	**143,582**	**-143,934**	**-141,058**	**316,729**

(1) As of June 30th , 2023, the Arena work-in-progress was made up of the progress of work falling within the scope of IFRS 16. It was brought into service in November 2023,and removed from fixed assets following the sale of OL VALLÉE. in June 2024.

Movements during the previous financial year 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 pogress Stadium (1)	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 (2)	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) Arena receivables comprise the percentage of completion of works falling within the scope of IFRS 16, i.e. €107.9million at June 30th, 2023.

Note 6.3: Contingent liabilities (operating activities)

6.3.1: Player-related commitments

Player-related commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2024	30/06/2023
Conditional commitments to clubs related to the acquisition of player registrations (1)	16,319	7,644	-	23,963	11,425
Conditional commitments to agents related to player registrations (2)	3,482	741	-	4,223	7,159
Conditional commitments to players and staff as part of player registrations (3)				0	0
Total	**19,801**	**8,385**	**0**	**28,187**	**18,584**

(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 June 30th, 2024, 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	30/06/2024	30/06/2023
Commitments related to the sale of player contracts subject to conditions precedent (1)	21,895	16,710		38,605	28,155
Total	**21,895**	**16,710**	**0**	**38,605**	**28,155**

(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 almost all of the Group's bank and bond debts signed on November 28th, 2023, and made available to OL SASU on December 7th, 2023

• In the context of the refinancing of almost all of the Group's bank and bond debts (for more details, refer to paragraph 11.3 1) entitled "Refinancing of almost all bank and bond debts as of December 7th, 2023"), it has been decided, as of the date of signature (i.e. November 28, 2023), to set up, In particular, the following commitments:

• Commitments given by Eagle Football Group and OL SASU represented by collateral for a total principal amount of €385 million, plus interest, costs and any incidental expenses, corresponding to all the debt contracted.

• Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €65 million, plus any interest, costs and incidental expenses (in substitution for, and not in addition to, the commitments secured by collateral referred to above).

Additional commitments signed in the last quarter of the financial year

As part of the refinancing, the following commitments were decided:

• Commitments given by Eagle Football Group and OL SASU represented by security interests for a total principal amount of €10 million, plus interest, costs and incidental expenses, if any, corresponding to the total debt contracted.

• Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €10 million, plus interest, costs and any incidental expenses (in substitution for and not cumulative with the commitments guaranteed by collateral above).

Covenants on OL SASU

The Group must maintain financial ratios applicable to all debt instruments taken out as part of the overall refinancing of the Group's debt. For further details, please refer to notes 11.3 1) "Refinancing of substantially all bank debt and bonds at December 7th, 2023" and 8.3 "Current and non-current borrowings".

Commitments related to the financing of the construction of the Groupama OL Training Center and the Academy

The Group has made the following commitments as part of the construction of the Training and Training Centres:

• Mortgage on the Training Centre for €14 million (maturing in less than 5 years).

• Sale of Groupama Rhône-Alpes Auvergne *naming* rights and OL Association partnership receivables: the enforceable amount at June 30th, 2024 is €2.3 million.

6.3.3 : Other commitments

Commitments received

(in € 000)	Up to 1 year	1- 5 years	More than 5 years	30/06/2024	30/06/2023
Clawback provision		979		979	2,192
Other commitments received	131			131	0
Total	**131**	**979**	**0**	**1 110**	**2,192**

The return to better fortunes clause concerns Lyon Asvel Féminin following a debt write-off recorded in the 2020/2021 financial year. The balance as of December 31st, 2023, is €979 thousand.

During the period, the OL Group participated in the capital increase of Asvel Basket SASP by offsetting liquid receivables arising from the return to better fortunes for an amount of €1,213 thousand.

Other commitments given

(in € 000)	Up to 1 year	1- 5 years	More than 5 years	30/06/2024	30/06/2023
Services payable	16,596	41,843	14,604	73,043	78,874
Other commitments given	659	501	-	1,159	2,325
Total	**17,255**	**42,343**	**14,604**	**74,202**	**81,199**

The commitments given correspond to commitments and/or guarantees given in the context of contracts for the provision of services.

These are contracts for the provision of services that do not grant a right to use an underlying asset.

NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37, provisions are recognised 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 labour 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)	30/06/2023	Increases	Decreases		30/06/2024
			Used	Unused	
Provisions for disputes and litigation	56	4,010	-3,866	-56	144
Provisions for other risks	158	0	-150	-8	0
Total	**214**	**4,010**	**-4,016**	**-64**	**144**

The provisions are for less than one year and correspond to the coverage of social and commercial risks.

The application of the IFRIC 23 interpretation did not lead to the recognition of provisions for tax uncertainties. Where applicable, the provisions would now be recognized as liabilities for current taxes.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2022	Increases	Decreases		30/06/2023
			Used	Not used	
Provisions for disputes and litigation	306	103	-135	-218	56
Provisions for other risks	8	150			158
Total	**314**	**253**	**-135**	**-218**	**214**

Note 7.2: Other Contingent Assets and Liabilities

The Group has not identified any contingent assets or liabilities at June 30th, 2024.

Note 7.3: Net depreciation, amortization and provisions

(in € 000)	30/06/2024	30/06/2023
Depreciation, amortisation & provisions on intangible assets and PP&E	-23,645	-20,356
Net provisions for retirement bonuses	314	-403
Other risk provisions, net	70	279
Net provisions on current assets	-1,071	-307
Amortisation of non-current assets: palyer registrations	0	
Provisions on player registrations	-31,843	-41,227
TOTAL	**-56,175**	**-62,015**

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets according to the following categories: Participations and related receivables, other financial assets (mainly pledged SICAVs, grants, deposits and guarantees, and retention of guarantees), as well as player contract receivables and tax receivables with a maturity of more than one year.
OL Groupe has chosen the option of a change in fair value in "equity" that cannot be redeemed in earnings. This ranking reflects the objectives of holding these investments, which are not intended to be a cash investment, but an investment in line with the Group's strategy.
For unlisted securities, in exceptional cases where the Group does not have reliable and recent information, the acquisition cost has been considered as the best estimate of fair value.

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Decreases	30/06/2024
Other financial assets	47,382	24,084	-44,406	27,060
Gross amounts	**47,382**	**24,084**	**-44,406**	**27,060**
Impairment	76		76	0
Net amounts	**47,305**	**24,084**	**-44,482**	**27,060**

The increases over the year correspond mainly to the holdback related to the refinancing for €13.9 million and a vendor loan for €8.8 million.

Decreases over the period correspond mainly to the €40.1 million advance to the lessee that OL VALLÉE had with the lessor in connection with the construction of the Arena.

Movements during the previous financial year 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		76
Net amounts	**50,134**	**0**	**-48,886**	**47,305**

Movements in the previous financial year correspond to the fair value measurement of NWSL shares held by OL Reign and their subsequent reclassification in accordance with IFRS 5 (see highlights of the 2022/2023 financial year).

At June 30th, 2023, this item comprised the €40.7 million advance paid to the lessor in connection with the construction of the Arena, payments relating to the construction effort and investments in non-consolidated companies.

Note 8.2: Cash and cash equivalents

Detail of cash and cash equivalents

It includes cash and bank current accounts.
In the case of pledged SICAVs, these securities are reclassified as other financial assets (current and non-current). Changes in fair value are recognised in the financial income.

(in € 000)	Historical cost at 30/06/24	Market value as of 30/06/24	30/06/2023
Availability	129,476		34,605
Marketable securities	0		0
Total	**129,476**	**0**	**34,605**

Cash and cash equivalents at June 30th, 2024 include a current account advance to the Brazilian subsidiary totalling €35 million, repayable on July 23rd, 2024, and an advance to the subsidiary OLSASU totalling €21 million, repayable at any time at the lender's request. These two advances were made by John Textor (see notes 10.1 and 17.1 on related parties). These loans were recorded under short-term borrowings. The loan to the Brazilian subsidiary was repaid in full on July 17th, 2024. The loan to the OLSASU subsidiary was partially repaid in the amount of €4.6 million on July 18th, 2024.

There are no other pledges or restricted investments as at June 30th, 2024.

Note 8.3: Current and non-current financial liabilities

a) Non-current financial liabilities

Loans are classified as non-current liabilities, except when their maturity is less than 12 months, in which case they are classified as current liabilities. All contracts bear interest.

Borrowings are recognised at amortised cost using the effective interest method as defined by IFRS 9.

Before June 30th, the Group had not received written confirmation from its lenders of a possible "*Covenant Holiday*" on the test date of June 30th, 2024 (waiver by the lenders of their right to take advantage of it and therefore exclusion from the ratios), so that the calculation of the said ratios due on that date would not result in an event of default. In this context, all of the senior debt bank financing amounting to €75 million has been classified as current financial debt. Discussions are underway with the company's financial partners with a view to signing a waiver.

A detailed description of the clauses attached to credit agreements is given 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)	30/06/2024	30/06/2023
Current financial liabilities	**165,806**	**204,867**
excl. infrastructure financing	*162,921*	*96,719*
excl. infrastructure financing related to lease liabilities	*2,885*	*2,968*
related to infrastructure financing		*105,180*
Infrastructure financing related to lease liabilities		*0*
Non-current financial liabilities	**356,048**	**271,591**
Financial liabilities- excl. infrastructure financing	***339,307***	***138,825***
of which related to lease liabilities	*8,312*	*8,767*
Financial liabilities related to infrastructure financing	***0***	***114,786***

of which long term	*0*	*0*
of which infrastructure bond borrowings	*0*	*9,063*
of which related to lease liabilities (1)	*0*	*105,723*
Other non-current liabilities	***16,741***	***17,980***
of which deferred income related to CNDS subsidy	*15,006*	*15,498*
of which loan swap	*33*	*179*
of which deferred income related to OL Academy and Museum subsidies	*1,703*	*1,851*
of which social security liabilities settlement plan	*0*	*453*
Total	**521,853**	**476,458**

(1) The variation is due to the sale of OL Vallée Arena during the year.

(in € 000)	30/06/2023	Increases / New borrowings	Repayment of borrowings	Other changes	30/06/2024
Infrastructure bond borrowings	69,412		-69,500	88	-
Infrastructure bank borrowings	44,831		-45,243	412	0
Borrowings and financial liabilities	204,458	462,236	-222,047	-31,779	412,868
Current account advances		56,311			56,311
Shareholder Loan	22,208			2,485	24,693
Total	**340,909**	**518,547**	**-336,790**	**-28,794**	**493,872**

The subscriptions and repayments of loans and financial debts correspond to the refinancing put in place as of December 7th, 2023. The old debt has been partially repaid and replaced by the new debt (see note 11.3).

Shareholder advances include the advance made by Eagle Football Holdings in December 2022 for an amount of €23.2 million. Current account advances include the €56.3 million advance made by John Textor during the period.

Summary of financial liabilities (reconciliation to note 8.5)

(in € 000)	30/06/2024	Up to 1 year	1 - 5 years	more than 5 years
Credit lines (RCF)	31,951	31,951		
Groupama loan for OL Training Center and OL Academy	2,332	1,166	1,166	
Bank loans	378,561	73,432	41,193	263,936
Current account advances	56,311	56,311		
Shareholder loan	24,693		24,693	
Lease liabilities	11,197	2,885	6,121	2,192
Bank overdrafts and other financial liabilities	68	61	7	
Financial liabilities- excl. infrastructure financing	**505,112**	**165,806**	**73,179**	**266,128**
Other non-current liabilities	16,741	0	3,231	13,511
Total	**521,854**	**165,806**	**76,410**	**279,639**

Current liabilities mainly comprise stadium financing and the RCF credit line.

Non-current liabilities mainly comprise :

- Long-term deferred income recognised in respect of the CNDS investment grant of €15m as of June 30th, 2024 (€15.5m as of June 30th, 2023).

  Reminder: Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, have been recognised 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 June 30th, 2024, the amount of financial liabilities on the balance sheet subject to variable rates amounted to €137.5 million, 50% of which were hedged (€377.2 million as of June 30th, 2023), while the amount of financial liabilities subject to fixed rates amounted to €311.3 million (€81.4 million as of June 30th, 2023).

c) Bank guarantee

As of June 30th, 2024, there were no bank guarantees relating to player contracts.

d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/2024	up to 1 year	1 -5 years	more than 5 years
Player registration payables	105,176	54,109	51,067	
(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	

e) Lease liabilities

(in € 000)	30/06/2024	Up to 1 year	1-5 years	more than 5 years
Lease liabilities	11,197	2,885	6,121	2,192
Total	**11,197**	**2,885**	**6,121**	**2,192**

The decrease is related to the sale of OL VALLÉE and the debt related to the LDLC Arena finance lease.

(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**

f) Liabilities on acquisitions

(in € 000)	30/06/2024		30/06/2023	
	current	non-current	current	non-current
Payables on acquisitions in 2017/2018	512		512	
Payables on acquisitions in 2019/2020			5,564	
Payables on acquisitions in 2021/2022	2,883		12,623	2,964
Payables on acquisitions in 2022/2023	9,173	1,810	12,391	10,102
Payables on acquisitions in 2023/2024	41,542	49,257		
Total player registration payables	**54,109**	**51,067**	**31,089**	**13,065**
	105,176		**44,155**	

g) Non-discounted financial liabilities

Undiscounted financial obligations (at nominal value), by maturity date are as follows:

(in € 000) 30/06/2024	Up to 1 year	1 - 5 years	more than 5 years
Bank loans	74,126	43,843	269,531
Credit lines	32,500		
Current account advances		21,629	
Shareholder loans	56,311		
Total	**162,937**	**65,472**	**269,531**

Comparative information for the previous year is 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	45,243		
PGE loans	42,259	105,647	
Long-term credit facility and bank borrowings	1,206	2,412	
Credit lines	52,000		
Shareholder loans			21,000
Total	**200,958**	**108,059**	**30,250**

Note 8.4: Fair value of financial instruments

Hedging instruments

In accordance with its refinancing hedging obligations, OL SASU has set up a hedging programme for the second quarter of 2024. It relates to a nominal 50% of the capital of the variable-rate term loan, i.e. €21.3 million, and matures in November 2028.

In order to reduce its exposure to interest rate risk on the €90 million CBI Arena, OL Vallée Arena set up a hedging programme at the end of June 2022/beginning of July 2022. This covers a nominal amount of 60% of the outstanding capital for a period of 6 years from the expected date of opening of the Arena, in accordance with the hedging covenant included in the CBI contract. In addition, the company has also hedged a nominal amount of €30 millionduring the construction phase. Following the sale of OL Vallée Arena on June 12th, 2024, the financing comprising the CBI and therefore the hedging is no longer present within Eagle Football Group.

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 recognise 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	Net value as of 30/06/24	Fair value as of 30/06/24
Player registration receivables					17,044	17,044	17,044
Other non-current financial assets					27,060	27,060	27,060
Trade receivables					55,059	55,059	55,059
Other current assets					108,183	108,183	108,183
Assets held for sale						0	0
Cash	1	129,476				129,476	129,476
Financial assets		**129,476**	**0**	**0**	**207,347**	**336,823**	**336,823**
Infrastructure bond borrowings	2				0	0	0
Infrastructure borrowings	2				410,512	410,512	410,512
Other financial liabilities					94,600	94,600	94,600
Player registration payables					105,176	105,176	105,176
Trade payables					52,969	52,969	52,969
Other non-current liabilities	2			33		33	33
Other current liabilities					36,279	36,279	36,279
Financial liabilities		**0**	**0**	**33**	**699,537**	**699,570**	**699,570**

Comparative information for the previous year is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Assets at fair value through equity	Cash flow hedges	Receivables, payables and loans, at amortized	Net value as of 30/06/23	Fair value at 30/06/23
Receivables on player contracts					22,934	22,934	22,934
Other non-current financial assets					47,305	47,305	47,305
Customers					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
Availability	1	34,605				34,605	34,605
Financial assets		**34,605**	**45,834**	**0**	**114,427**	**194,866**	**194,866**
Infrastructure bonds	2				69,412	69,412	69,412
Infrastructure loans	2				44,831	44,831	44,831
Other financial liabilities					344,235	344,235	344,235
Debts on player contracts					44,155	44,155	44,155
Suppliers					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**

Note 8.5: Debt net of cash

Debts net of cash (or net cash as the case may be) represents the balance of financial liabilities, cash and cash equivalents, as well as liabilities and receivables on player registrations. Net debt totaled €463,768 thousand as of June 30th, 2024 (€404,353 thousand as of June 30th, 2023).

in € 000	30/06/2024 Total consolidated	30/06/2023 Total consolidated
Cash and DSRA	129,476	34,605
Bank overdrafts	-44	-111
Cash and cash equivalents (cash flow statement)	**129,432**	**34,493**
Other financial assets (funds advanced under the property lease)	0	40,740
Infrastructure bond borrowings	0	-69,412
Infrastructure borrowings	-410,512	-44,831
Non-current financial liabilities	-1,173	-107,850
Shareholder and current account advances	-81,004	-22,208
Other current financial liabilities	-1,183	-96,608
Lease liabilities	-11,197	-117,457
Debt net of cash	**-375,636**	**-383,133**
Player registration receivables (current)	9,595	8,655
Player registration receivables (non-current)	7,449	14,279
Player registration payables (current)	-54,109	-31,089
Player registration payables (non-current)	-51,067	-13,065
Debt net of cash, including player registration receivables/payables	**-463,768**	**-404,353**

Note 8.6: Net financial expense

(in € 000)	30/06/2024	30/06/2023
Revenue from cash and cash equivalents	0	170
Interest on credit facilities (1)	-36,833	-18,582
Interest rate hedging gains/(losses)	137	1,261
Net cost of debt	**-36,696**	**-17,151**
Discounting of player registration receivables/payables (2)	5,026	-74
Financial provisions net of reversals	74	-76
Other financial income and expenses	-3,359	-5,486
Other financial income and expense	**1,741**	**-5,636**
Net financial expense	**-34,955**	**-22,788**

As of June 30th, 2024, net financial expense was impacted by non-recourse financing costs of €9.2 million for player receivables, compared with €5.4 million as of June 30th, 2023.

(1) The change in interest on credit lines is due to refinancing, and in particular to interest of €16.3 million on the old debt refinanced in December 2023.
(2) The year-on-year change is due to the application of discounting to player receivables and payables following transfers during the period.

Note 8.7: Commitments pertaining to the financing of the Group's operations

Credit lines, guarantor commitments and covenants

RCF line

Eagle Football Group has financing resources through a €32.5 million Revolving Credit Facility (RCF) facility supported by its subsidiary OL SASU, concluded as part of the refinancing of the Group's overall liabilities and signed with banking partners on December 7th, 2023.

This line bears interest at a rate corresponding to the Euribor of the maturity of the drawdown + a negotiated margin, and includes commitments customary to this type of contract, through a global collateral package allocated to all short- and long-term debt (see note 11.3).

(in € 000)	Up to 1 year	1 - 5 years	More than 5 years	30/06/2024	30/06/2023
Banking agreements, amount available	32,500			32,500	100,000
Of which used via drawdowns	32,500			32,500	52,000

Covenants

The Group must maintain the 3 types of financial ratios applicable to all debt instruments subscribed as part of 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)	30/06/2024	30/06/2023
Current tax	-5,107	426
Deferred tax	-6,474	840
Income tax expense	**-11,581**	**1,267**

Reconciliation of tax expense

(in € 000)	30/06/2024	%	30/06/2023	%
Pre- tax profit	**- 8,430**		**-99,132**	
Income tax at the standard rate	2,079	-24.67%	24,783	-25.00%
Effect of permanent differences	615	-7.30%	-11,251	11.35%
Tax credits	377	-4.47%	426	-0.43%
Rate effect	-605	7.18%	1,433	-1.45%
Uncapitalized tax-loss carryforwards	-15,335	181.91%	-14,208	14.33%
Other	1,288	-15.27%	84	-0.08%
Total income tax expense	**-11,581**	**137.38%**	**1,267**	**-1.28%**

Note 9.2: Deferred taxes

As required by IAS 12, deferred taxes are recognised 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 recognised 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 recognised 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 capitalised 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 recognise any deferred tax assets on losses in accordance with ESMA's July 2019 recommendation

The breakdown of deferred taxes, assets and liabilities by type is as follows:

(in € 000)	30/06/2023	Impact on profit/loss	Impact on reserves	30/06/2024
Deferred taxes related to player registrations	-1,618	1,790	-3,580	-3,408
Other deferred tax assets (1)	7,346	-8,264	3,816	2,898
Deferred tax assets	**5,728**	**-6,474**	**236**	**-510**
Deferred tax liabilities	**0**			**0**
Net amounts	**5,728**	**-6,474**	**236**	**-510**

As of June 30th, 2024 ,unrecognised deferred tax assets totaled €84.3 million (calculated at a rate of 25%).

(1) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising 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 recognised in the accounts of Olympique Lyonnais SASU from the consolidated statements (€4million as of June 30th, 2024).

The position for the previous year was as follows:

(in € 000)	30/06/2022	Impact on profit/loss	Impact on reserves	30/06/2023
Deferred taxes related to player registrations	-1,439	-179		-1,618
Other deferred tax assets	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**

NOTE 10: EQUITY

The statement of changes in equity is presented in Part I: 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 favours 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 June 30th, 2023, Eagle Football Group's share capital consisted of 172,042,208 shares with a par value of €1.52 each, representing a total of €261,504,156.

All of the 41,965 OSRANEs outstanding at June 30th, 2023 were redeemed in shares on July 1st, 2023. Each OSRANE was redeemed by the delivery of 91,334 new shares, i.e. a total of 3,831,263 shares, corresponding to an increase in share capital of €5,824 thousand.

As of June 30th, 2024, Eagle Football Group's share capital consisted of 175,873,471 shares with a par value of €1.52 each, totalling €267,327,676.

(in € 000)	30/06/2024	30/06/2023
Number of shares	175,873,471	172,042,208
Nominal value in €	1.52	1.52
Share capital	**267,328**	**261,504**

	Number of shares	Par value in euros	Share capital in € 000	Share premiums
As of 30/06/23	**172,042,208**	**1.52**	**261,504**	**171,422**
Changes	3,831,263		5,824	-1,627
As of 30/06/24	**175,873,471**	**1.52**	**267,328**	**169,795**

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 programme 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 recognised 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.

Eagle Football Group SA Reserves

Reserves broke down as follows:

(in € 000)	30/06/2024	30/06/2023
Legal reserves	2,907	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,577	39,861
Total social reserves	**40,652**	**42,936**
Other Group reserves	-416,170	-289,665
Total reserves	**-375,518**	**-246,729**

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Other equity

Other equity is composed of the following items:

(in € 000)	30/06/2024	30/06/2023
OSRANE	0	1,087
TSDI	0	10,500
Total other equity	**0**	**11,587**

The balance is presented here after the repayment of the OSRANE maturing at the beginning of July 2023 and following the repayment of the TSDI that occurred as part of the refinancing.

OSRANE bonds

All of the remaining OSRANEs as of June 30th, 2023, i.e. 41,965, were redeemed in shares and in full at the maturity date of July 1st, 2023.

Thus, as of June 30th, 2024, the balance of the OSRANES is zero after taking into account the repayments that have occurred over the various financial years.

Notes on related parties

Details of the relationships between the Group and Eagle Football Holdings and its subsidiaries are shown below. The main cash flows relate to player registrations, shareholder advances and current accounts, fees, *management fees* and loans.

(in € 000)	Balance sheet value	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Intangible assets (player registrations)	15,769	-	1,092	-	14,678	-	-	-
Other current assets and deferred income	17	-	-	-	17	-	-	-
Debts on player registrations	-6,655	-	-785	-	-5,870	-	-	-
Receivables on player registrations	12	-	12	-	-	-	-	-
Financial debt	-81,004	-24,693	-	-	-	-56,311	-	-
Financial receivables	36,865	29,103	-	-	-	-	7,762	-
Financial receivables - Loans	12,592	12,592	-	-	-	-	-	-
Accounts receivable	15,376	15,243	-	91	43	-	-	-
Trade payables	-1,920	-1,920	-	-	-	-	-	-
Other current liabilities and deferred revenue	-226	-	-	-	-	-	-	-226

(in € 000)	Value to income statement	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Revenue	118	-	59	59	-	-	-	-
Transfer of costs	-	-	-	-	-	-	-	-
Proceeds from transfers of player registrations	287	-	241	-	45	-	-	-
Charges on player registrations acquisitions	-110	-	-110	-	-	-	-	-
External costs	11,535	11,535	-	-	-	-	-	-
Financial products	1,606	788	-	11	-	-	-	807
Financial charges	-2,596	-2,485	-	-	-	-	-	-111

(in € 000)	Commitments given	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Conditional commitments made to clubs related to the acquisition of player registrations	9,200	-	200	-	9,000	-	-	-
Conditional commitments made to clubs related to the transfer of player registrations	1,900	-	1,900	-	-	-	-	-
Other commitments	-	-	-	-	-	-	-	-

Note 10.2: Earnings per share

In accordance with IAS 33, undiluted earnings per share are calculated by dividing net income by the weighted average number of shares, taking into account changes in the period and treasury shares held at the end of the financial year.

Diluted earnings per share are calculated by dividing the restated Group share by the weighted average number of ordinary shares outstanding. In the event of a deficit, diluted earnings per share are equal to undiluted earnings in accordance with the standard

	30/06/2024	30/06/2023
Number of shares at end of period	175,873,471	172,042,208
Average number of shares	175,873,471	89,717,435
Number of treasury shares held at end of period	12,032,251	321,824
Pro-rata number of shares to be issued (OSRANE)	0	3,596,946
Consolidated net profit		
Net profit attributable to equity holders of the parent (in €m)	-25.21	-97.82
Diluted net loss attributable to equity holders of the parent (in €m)	-25.21	-97.82
Net loss per share attributable to equity holders of the parent (in €)	-0.13	-1.09
Diluted net profit per share attributable to equity holders of the parent (in €)	-0.13	-1.04
Net dividend		
Total net dividend (in €m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Exchange-rate risks

As part of business development, the Group may be exposed to currency risks, mainly in the Brazilian Real.

Note 11.2: Liquidity risks and going concern

As announced on September 23rd, Eagle Football Group will be implementing a plan to rationalise its operating costs and has initiated discussions with its social partners, which may lead to a voluntary redundancy scheme.

In addition, the financial statements were approved by the Board of Directors on November 6th, 2024, on a going concern basis, on the basis of an operating and capitalisation plan presented with the following assumptions:

- Contributions of €75 million by the end of December 2024, in the form of equity and/or proceeds from the sale of players owned by clubs in the Eagle Football Holdings group;
- Contribution of up to €40 million from Eagle Football Holdings from the planned disposal of its stake in Crystal Palace Football Club;

- A contribution of up to €100 million in early 2025 from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;
- Sales of players during the January 2025 mercato.
- Signature of a waiver (under discussion with lenders)

However, although the Group believes that it is probable that some or all of these financing transactions will be completed, any significant delay or failure to complete these cash flows could call into question the going concern principle of the company and its subsidiaries.

During the previous financial year, the Statutory Auditors drew the Company's attention to the uncertainty associated with the maturity of the majority of debts falling due on June 30th,2024 and the refinancing under negotiation at the date the financial statements were closed.

Note 11.3: Loan agreements

Syndicated operating credit line

1) Refinancing of almost all bank and bond debts as of December 7th, 2023

On December 7th, 2023, the Group finalised the refinancing of virtually all its bank debt and bonds.

This refinancing enabled Eagle Football Group and its subsidiary OL SASU to repay the outstanding long-term "stadium" debt, its senior revolving credit line and the PGE loans contracted during the COVID years and is based on two new distinct financing arrangements for the benefit of OL SASU:

Securization mutual fund (FCT) Financing

A fundraising of a total principal amount of €320 million, amortizable over twenty years, structured around a dedicated securitization fund under French law, whose securities issued in representation of trade receivables assigned as collateral, mainly generated by the Groupama Stadium activity, were subscribed by leading institutional investors, mainly located in the United States.

KBRA Europe and DBRS Morningstar have respectively assigned a final financial rating of BBB+ and BBB, which has enabled the Club to obtain a fixed rate of 5.83% per annum.

This financing was set up for the purposes of, in particular, (i) refinancing the bank and long-term bond debt of Eagle Football Group and OL SASU (via a partial repayment by OL SASU of an existing intra-group loan), (ii) constituting and replenishing the debt service reserve account set up as part of the FCT financing as a guarantee for the proper performance of OL SASU's obligations under the financing documents FCT, (iii) to finance the structuring costs, duties, taxes, commissions and fees due by OL SASU and the FCT OL StadCo securitization fund in connection with the implementation of the FCT financing, and (iv) to finance the current cash requirements of OL SASU.

This financing is governed by two types of ratios applicable to OL SASU: (i) a historical debt service coverage ratio calculated quarterly over a rolling 12-month period, with a threshold of 1.375, and (ii) a projected debt service coverage ratio calculated semi-annually over the next 12 months, with a threshold of 1.375.

A set of current security interests is granted in respect of the financing, including in particular (i) a first mortgage on the stadium, the land on which the stadium is built, 1,600 underground parking spaces, the land corresponding to 3,500 outdoor parking spaces and the land providing access to the stadium, (ii) a pledge of certain bank accounts of OL SASU as well as (iii) various assignments of receivables as security in relation to the professional and civil law claims held by OL SASU against its customers and debtors.

OL SASU has also set up specially allocated accounts within the meaning of Articles L. 214-173 and D. 214228 of the Monetary and Financial Code and other specific contractual arrangements related to the securitisation financing structure (limited recourse clauses against the FCT OL StadCo securitisation mutual fund, conclusion of a debt

recovery agreement and a calculation agreement, etc.) or required by investors (in particular through the establishment of a debt service reserve account and the conclusion of a subordination agreement).

The contracts relating to this financing contain commitments from OL SASU and cases of early repayment, considered by the Group to be customary for this type of financing. These concern in particular (without this list being exhaustive) limitations on additional debt, a framework for asset sales, cross-default clauses, and the stability of the shareholding of OL SASU and Eagle Football Group.

Additional Senior debt financing

An additional €75 million fundraising with a five-year maturity from internationally renowned foreign banks in the form of a variable-rate term loan with a total principal amount of €32.5 million repayable *at the end* of the term and a variable-rate revolving loan (RCF) with a total principal amount of €32.5 million and a variable-rate term loan for a total amount of €10 million.

This financing was put in place for the purpose of (i) refinancing the bank and long-term bond debt of Eagle Football Group and OL SASU (via a partial repayment by OL SASU of an existing intra-group loan) and (ii) financing the current cash needs of OL SASU.

This financing is governed by two types of ratios: (i) a historical debt service coverage ratio applicable to OL SASU calculated half-yearly over 12 rolling months, with a threshold of 3, and (ii) a gearing ratio (net debt to equity, in each case on a consolidated basis) applicable to the Group calculated half-yearly with a ceiling of 4 decreasing to 2.5 as of December 31st, 2026.

A set of current guarantees is granted to the lenders in respect of this financing, including in particular (i) a pledge of the shares held by Eagle Football Group in the share capital of OL SASU, (ii) a pledge of certain bank accounts of OL SASU, (iii) various assignments of receivables as security relating to professional and civil law claims held by OL SASU against its customers and debtors, (iv) assignments of receivables held by Eagle Football Group on OL SASU, and (v) assignments of receivables held by OL SASU on the FCT OL StadCo securitization fund set up for the purposes of the FCT Financing. Eagle Football Group also guaranteed the fulfilment of the obligations of its subsidiary Olympique Lyonnais SASU under this financing.

Eagle Football Group and OL SASU have also put in place specific contractual arrangements required by lenders (in particular through the conclusion of a subordination agreement).

The contracts relating to this financing contain commitments from OL SASU and cases of early repayment, considered by the Group to be customary for this type of financing. These concerns in particular (without this list being exhaustive) limitations on additional debt, a framework for asset sales, cross-default clauses, and the stability of the shareholding of OL SASU and Eagle Football Group.

On the basis of the €320 million fundraising and the €75 million bank loan, OL SASU benefits from an average annual long-term financing rate, from its inception, of around 6 to 7%, which will depend on the future evolution of reference rates.

In June 2024, OL SASU benefited from an increase in the variable-rate term loan provided for in the initial documentation for an additional €10 million, bringing the total of this loan to €42.5 million.

2) Training Center and OL Academy

The total cost of building the new Training and Training Centers amounted to approximately €30 million.

The financing requirement related to these investments was covered by:

- A bank credit agreement signed by Eagle Football Group and OL Association on June 12th, 2015, with Groupama Banque (now Orange Bank) for a total amount of €14 million and a term of 10 years. The outstanding capital on these loans amounted to €2.3 million as of June 30th, 2024.

- It should be noted that this credit agreement is governed by a coverage ratio (ratio between the value of the assets pledged as collateral for the loans and the outstanding amount of the loan) calculated annually with a threshold of 90%.
- Two leases for a total amount of €3.6 million.
- An equity contribution of approximately €11.1 million.
- A subsidy of €1.3 million (Rhône-Alpes Regional Council).

Note 11.4: Market Risks

Interest rate risk

The Group has access to risk-free, low-volatility interest-bearing financing and invests its available cash in short-term floating-rate instruments. In this context, the Group is subject to changes in variable rates and regularly assesses the risk.

Implementation of hedging instruments for the Groupama Stadium and the LDLC Arena

In accordance with its refinancing hedging obligations, OL SASU has set up a hedging programme for the second quarter of 2024. It relates to a nominal 50% of the capital of the variable-rate term loan, i.e. €21.3 million, and matures in November 2028.

In order to reduce its exposure to interest rate risk on the €90 million CBI Arena, OL Vallée Arena set up a hedging programme at the end of June 2022 / beginning of July 2022. This covers a nominal amount of 60% of the outstanding capital for a period of 6 years from the expected date of opening of the Arena, in accordance with the hedging covenant included in the CBI contract. In addition, the company has also hedged a nominal amount of €30 million during the construction phase. Following the sale of OL Vallée Arena on June 12th, 2024, the financing comprising the CBI and therefore the hedging is no longer present within Eagle Football Group.

As the tests demonstrated the effectiveness of the instrument, the *market-to-market* value was recognised in the Group's financial statements, under comprehensive income, in the amount of -€331 thousand at June 30th, 2024, net of tax.

Note 11.5: Risks relating to Groupama Stadium

Management of risks relating to the financing of Groupama Stadium

The debt instruments subscribed by Olympique Lyonnais SASU as part of the refinancing signed on December 7th, 2023, are subject to ratios as described in note 11.3. Failure to comply with any of these ratios could result in the early repayment of the loans concerned, which would be likely to have a material adverse effect on the Group's medium-term prospects.

In addition, at June 30th, 2024, €3 million was outstanding under the financing agreement signed by Eagle Football Group and OL Association on June 12th, 2015, with Groupama Banque (now Orange Bank) for a total of €14 million and a 10-year term, to partially cover investments in the new Training Centre and Education Centre.

Risks of dependence on revenue from marketing and media rights and uncertainties surrounding the future amount of such rights

Marketing and media rights are one of the Group's main sources of revenue. A premature end to the L1 Championship is likely to generate the non-payment of rights by broadcasters to the LFP, which can have an unfavourable impact on the income from audiovisual rights accruing to clubs. In addition, an early final ranking can be unfavorable for a club, potentially penalizing it with income linked to a higher ranking and potentially depriving it of the European Cup

for the following season. The variable part is distributed to the clubs according to performance and notoriety criteria. The LFP could vote on new distribution keys that could be unfavorable to Ligue 1 clubs.
A failure of one of the broadcasters could also have a significant impact on revenues from marketing and television rights.

Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The main revenues related to the operation of Groupama Stadium are made up of match day products (general public and VIP ticketing, matchday merchandising revenues, catering commission), partnership products related to the marketing of visibility within the Groupama Stadium (*naming* products in particular), income from the organisation of concerts, various sporting events (rugby matches, international football matches, etc.) and *BtoB* seminars and corporate events.
A lower overall commercial performance could have an adverse impact on some of these revenues, which could have a significant adverse impact on the Group's results and financial condition.

Management of risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The strategy pursued to diversify revenues linked to the opening of Groupama Stadium should make it possible to reduce the impact of any sporting uncertainties on the Group's results, in conjunction with the development of new resources independent of OL events.

Note 11.6: Trade credit risk

Financial assets and liabilities related to player registrations

The undiscounted amount and by maturity of the receivables and liabilities on player registrations is broken down as follows

(in € 000) 30/06/24	Up to 1 year		1- 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	9,595	9,595	7,449	7,449
Player registration payables	-54,109	-54,109	-51,067	-51,067

(in € 000) 30/06/23	Up to 1 year		1 -5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	8,655	8,655	14,279	14,279
Player registration receivables	-31,089	-31,089	-13,065	-13,065

Other current assets

Customer credit risk is very limited, as shown in the table below.

The analysis of receivables shows a value of €4.1 million in matured and unprovisioned receivables, for a total amount of customer balances of €54.5 million as of June 30th, 2024.

(in € 000)	Trade receivables as of 30/06/24	Trade receivables as of 30/06/23
Net book value	55,059	18,942
Of which: written down	1,212	321
Of which: neither written down nor past due as of the closing date	49,725	18,378
Of which: not written down as of the closing date, but past due	4,123	1,340
Trade receivables < 6 months	1,486	450
Trade receivables between 6 and 12 months	1,595	502
Trade receivables > 12 months	1,041	388

Regarding receivables that are more than 12 months due and not impaired, the Group believes that there is no risk of non-collection.

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

Sale of Player registrations

Jake O'Brien to English club Everton for €19.5 million to which may be added an additional 10% profit-sharing on any future capital gain.

Mamadou Sarr to join RC Strasbourg for €10 million.

Mama Baldé to Brest for €4.5 million, to which may be added a bonus of up to €2.4 million as well as an additional 15% profit-sharing on any future capital gain.

Player Loans

Johann Lepenant loaned to FC Nantes.

Orel Mangala loaned to Everton.

Acquisition of player registrations

Orel Mangala, from Nottingham Forest, following the exercise of an option to buy for an amount of £20 million, or approximately €23.4 million, until June 30, 2028, to which may be added a 10% profit-sharing on the capital gain of a possible transfer.

Moussa Niakhate, from Nottingham Forest, for £27 million or approximately €31.9 million until June 30, 2028.

Abner Vinicius, from Real Betis, for a fee of €8 million until June 30th, 2029, to which may be added a 20% profit-sharing on the capital gain of a possible transfer.

Ernest Nuamah, from RWDM, for €28.5 million until June 30, 2028.

Duje Caleta-Car, from Southampton, following the exercise of an option to buy for an amount of €3.59 million until June 30, 2027, to which may be added a bonus of €2.1 million and an additional 15% profit-sharing on the capital gain of a possible transfer.

Mama Baldé, from Troyes, following the exercise of a purchase option for an amount of €6 million until June 30th, 2026, to which may be added a bonus of €0.5 million and an additional 10% profit-sharing on the capital gain of a possible transfer.

Georges Mikautadze, from FC Metz, for an amount of €18.5 million until June 30th, 2028, to which may be added additional prices for a maximum of €4.5 million as well as a profit-sharing on a possible future transfer of €1 million and 15% on the capital gain that would be generated.

Tanner Tessmann, from Italian club Venezia FC, for a fee of €6 million until June 30th, 2029, to which may be added a 10% profit-sharing on the capital gain of a possible transfer.

Warmed Omari, from Stade Rennais, in the form of a paid loan of €0.5 million until June 30th, 2025, with an option to buy set at €10 million.

Wilfried Zaha, from Galatasaray, in the form of a €3m loan until June 30th, 2025.

Jordan Veretout, from Olympique de Marseille, for a fee of €4 million until June 30th, 2026, to which may be added a bonus of up to €3 million as well as a 25% profit-sharing on the capital gain of a possible transfer.

Reorganization plan

Discussions with the social partners have begun and may eventually lead to a voluntary redundancy plan

NOTE 13: STATUTORY AUDITORS' FEES

Circular no. 2006-10 of December 19th 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 July 1st, 2022 to June 30th 2023. These are services performed in relation to an accounting period and recognised in the income statement.

	MAZARS				BDO				Advolis-Orfis				Cogeparc			
	In € 000		In %		In € 000		In %		In € 000		In %		In € 000		In %	
	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23
Audit																
Statutory audit, certification, examination of separate and consolidated financial statements (1)																
- Issuer	85	81	58%	52%	80		63%	0%	84	83	49%	54%	0	69	0%	63%
- Fully controlled subsidiaries	62	76	42%	48%	46		37%	0%	62	69	36%	45%	0	16	0%	15%
Other non-audit seervices (2)																
- Issuer									27	1				24		
- Fully controlled subsidiaries										1				1		
Sub-total	**147**	**157**	**100%**	**100%**	**126**	**0**	**100%**	**0%**	**173**	**153**	**100%**	**100%**	**0**	**110**	**0%**	**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%**	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**
Total	**147**	**157**			**126**	**0**			**173**	**153**			**0**	**110**		

18.3.2 Annual financial statements

Income statement

(in € 000)	30/06/2024	30/06/2023
Revenue		
Sales revenue	43,758	34,257
Operating subsidy	63	131
Reversal of depreciation, amortization, provisions and expenses transferred	16,261	561
Other revenue	0	2
Total revenue	**60,082**	**34,951**
Operating expenses		
Other external purchases and expensess	33,295	14,246
Taxes other than income taxes	664	610
Wages and salaries	16,132	10,937
Social security charges	5,728	5,116
Depreciation, amortization and provisions	2,290	2,430
Other expenses	283	301
Total expenses	**58,392**	**33,640**
Operating profit	**1,690**	**1,311**
Financial income	17,726	11,174
Financial expenses	16,349	4,867
Net financial expense	**1,376**	**6,307**
Pre-tax profit	**3,066**	**7,618**
Exceptional income	94,316	758
Exceptional expense	65,613	10,797
Net exceptional items	**28,703**	**-10,039**
Employee profit-sharing		
Income taxes	-134	-138
Net profit/loss	**31,903**	**-2,284**

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Balance sheet - Assets

(in € 000)	Gross amount 30/06/24	Accumulated Depreciation	Net amount 30/06/24	Net amount 30/06/23
Non-current assets				
Intangible assets				
Concessions, patents	1,929	1,569	360	499
Property, plant & equipment in progress			0	0
Property, plant & equipment				
Other property, plant & equipment	26,317	11,210	15,107	14,027
Property, plant & equipment in progress	14	0	14	373
Non-current financial assets				
Investments in and loans to subsidiaries	311,088	0	311,088	331,443
Loans	14	0	14	14
Other non-current financial assets	864	33	831	783
Total non-current assets	**340,226**	**12,812**	**327,414**	**347,139**
Current assets				
Deposits and advances from customers	70	0	70	1
Receivables				
Trade receivables and related accounts	59,552	0	59,552	43,249
Supplier receivables	21	0	21	28
Personnel	6	0	6	1
Income Tax payable	3,172	0	3,172	2,797
Turnover taxes	960	0	960	566
Other receivables	179,284	0	179,284	181,983
Other				
Marketable securities	33,805	9,464	24,341	3,630
Cash	38,450	0	38,450	30,358
Total current assets	**315,320**	**9,464**	**305,857**	**262,613**
Accruals and prepayments	0	0	0	0
Pre-paid expenses	10,625	0	10,625	11,044
Total accruals and prepayments	**10,625**		**10,625**	**11,044**
Deferred issuance fees	27	0	27	416
TOTAL ASSETS	**666,198**	**22,275**	**643,923**	**621,212**

Balance sheet equity and liabilities

(in € 000)	Net amount 30/06/24	Net amount 30/06/23
Share capital	267,328	261,504
Share premiums	169,795	171,422
Legal reserve	2,907	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,577	39,861
Net profit/loss for the year	31,903	-2,284
Total equity	**509,678**	**473,578**
OSRANE	0	4,197
TSDI	0	10,500
Other equity	**0**	**14,697**
Provisions for risks	118	0
Provisions for contingencies	0	699
Total provisions for risks and contingencies	**118**	**699**
Loans and debts due to financial institutions	1,656	2,483
Bond borrowings	0	18,976
Bank overdrafts and accrued interest	0	0
Trade payables and related accounts	14,051	4,755
Tax and social security liabilities		
Peronnel	1,923	2,144
Social security organizations	2,408	3,579
Turnover taxes	8,517	3,720
Other tax and social security liabilities	217	403
Other liabilities	95,074	85,262
Total liabilities	**123,846**	**121,324**
Total deferred income and accrual	**10,281**	**10,642**
Deferred income	10,281	10,642
Currency translation adjustment	0	273
TOTAL EQUITY AND LIABILITIES	**643,923**	**621,212**

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Cash-flow statement

(in € 000)	30/06/2024	30/06/2023
Net profit/loss	31,903	-2,284
Net depreciation, amortization and provisions	11,561	3,049
Capital gains and losses	-28,977	113
Other income and expenses without impact	-1,495	
Cash-flow	**12,992**	**878**
Change in working capital requirement	-21,006	-25,292
Net cash from operating activities	**-8,014**	**-24,414**
Acquisitions of intangible assets	-41	-206
Acquisitions of acquisition of property, plant and equipment	-2,688	-1,419
Acquisitions of non current financial assets	-81	-1
Disposals of non current assets	64	558
Disposals of financial assets	50,653	
Liabilities on non-current assets		
Net cash from investing activities	**47,908**	**-1,069**
Capital increase		83,354
New borrowings and accrued interest		21,471
Repayment of borrowings	-29,824	-824
Change in accrued interest	-480	
Refinacing issuance fees		
Change in current accounts	28,677	-51,982
Net cash from financing activities	**-1,626**	**52,019**
Change in cash	**38,268**	**26,536**
Opening cash balance	33,988	7,451
Closing cash balance	**72,256**	**33,988**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements as of June 30th, 2024, were approved by the Board of Directors on November 6th, 2024.

NOTE 1: SIGNIFICANT EVENTS

- **Sale of OL Vallée Arena**

The group has sold 100% of the company's shares to Holnest and a group of investors, entrepreneurs and institutions, relating to the sale of all the shares of OL Vallée Arena (the company operating the LDLC Arena).

This transaction is in line with the Group's strategy, in particular the refocusing on men's football announced on October 25th, 2023.

- **Acquisition of a stake in Asvel**

The OL Group participated in the capital increase of the men's Asvel by offsetting liquid liabilities arising from the return to better fortunes for an amount of €1.245 million. Turnout rose from 33.33% to 26.81%.

NOTE 2: ACCOUNTING POLICIES AND METHODS

2.1: General principles

The financial statements for the year have been prepared in accordance with French legal provisions, resulting from ANC Regulation No. 2016-07 of November 4th, 2016, on the General Accounting Plan.

General accounting policies were applied in accordance with the basic assumptions:
• Going concern,

• Consistency of accounting methods from one year to the next,

• Independence of exercises.

The basic method used for the valuation of items recorded in accounting is the embedded cost method.

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, miscellaneous and other). 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 to 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, analysed using the discounted cash flow method or on the basis of recent, applicable transactions in the Group if applicable, possibly supplemented by an approach using the multiples method specific to the business sector, with a high sensitivity to the multiple used of 2.97 for OL SASU, and taking into account expected growth and unrealised 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 recognised in non-current financial assets:

- €784 thousand in treasury shares.

The items used for the share buyback programme are recognised in marketable securities:

- €33,805 thousand in treasury shares.

2.5: Loans, deposits and guarantees

These items are valued at their nominal value and, where appropriate, are subject to a provision for impairment.

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

Income and expenses recognized in advance are recorded to take account of the rule of linking income and expenses to the financial year concerned.

The costs of issuing the loans are spread over the life of the loans.

2.8: Cash and cash equivalents

Cash and cash equivalent comprise cash, current accounts at banks and marketable securities.

Marketable securities are recorded at their acquisition cost. Their valuation, at the end of the financial year, is carried out for SICAVs and Mutual Funds on the basis of the last known redemption price.

In the case of listed securities, the valuation is carried out on the basis of the stock market value resulting from the average price recorded in the last month of the financial year.

If the value resulting from the above valuation methods is less than the historical cost of acquisition, an impairment charge is constituted. However, this provision is not made when the related unrealised capital loss can be offset by unrealised capital gains on securities of the same nature.

In the case of a sale of a set of securities of the same nature conferring the same rights, the entry value of the securities transferred was estimated using the "first in/first out" method.

2.9: Provisions for risks and contingencies

Provisions are recognised on a case-by-case basis after an evaluation of the corresponding risks and costs. A provision is recognised 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

An issue of OSRANEs was made on August 27th, 2013, for an amount of €80,250 thousand. The remaining 41,965 bonds as of 30 June 2023, with a nominal value of €100 per bond, were redeemed on July 1st, 2023, in Eagle Football Group shares (new or existing shares). Interest on these bonds is paid exclusively in shares on the redemption date.

The main holders of OSRANEs have redeemed them in shares in recent years.

Thus, as of June 30th, 2024, the balance of the OSRANES is zero after taking into account the repayments that have occurred over the various financial years.

	Original number	Number at 30/06/23	Change in 30/06/24	Number at 30/06/24
OSRANE	802,502	41,965	-41,965	0
OSRANE IDG	200,208	0	0	0
				0

In € 000	Original amount	Amount at 30/06/23	Amount at 30/06/24 (including OID)
OSRANE	80,250	4,197	0
OSRANE IDG	61,132	0	0
			0

TSDI

As part of the financing of the Real Estate Leasing set up on OL Vallée Arena during the 2021-2022 financial year, an issue of perpetual subordinated bonds (TSDI) had been set up by Eagle Football Group, subscribed by several investors (including Holnest) for a total of €10.5 million.

As of June 30th 2024, the balance of TSDI was nil following the repayment made as part of the refinancing.

	Original number	Number at 30/06/23	Movement in 30/06/24	Number at 30/06/24
TSDI	105	105	-105	0
				0

In € 000	Original amount	Amount at 30/06/23	Amount at 30/06/24
TSDI	10,500	10,500	0
			0

2.11: Operating Revenue

Operating revenue comprises re-invoicing of Group fees and charges. These fees are calculated on the basis of costs incurred and allocated according to the turnover of the operating subsidiaries. The increase in operating income for the year was mainly due to the re-invoicing to Eagle Football Holdings of IPO costs incurred by Eagle Football Group, amounting to €14.9 million.

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).

The exceptional result is mainly composed of the capital gain on the sale of OL VALLÉE ARENA.

NOTE 3: NOTES TO THE BALANCES SHEET-ASSETS

3.1: Fixes assets

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases	Decreases through reclassification	30/06/2024
Gross values						
Intangible assets	1,743	41	146			1,929
Property, plant and equipment	23,480	2,611	225			26,317
Property, plant and equipment in progress	373	77		-64	-371	14
Non-current financial assets (1)	332,316	1,439		-21,790		311,966
Of which treasury shares	*711*	*187*		*-114*		*784*
Total	**357,911**	**4,168**	**371**	**-21,854**	**-371**	**340,226**
Depreciation, amortisation and provisions						
Intangible assets	1,244	325				1,569
Property, plant & equipment	9,453	1,757				11,210
Non-current financial assets	76	33		-76		33
Total	**10,773**	**2,115**		**-76**		**12,812**
Total net value	**347,140**	**2,053**	**371**	**-21,778**	**-371**	**327,414**

The increases mainly correspond to Asvel's capital increase by offsetting liquid receivables resulting from the return to better fortunes for an amount of €1.245 million.
The decreases mainly correspond to the sale of OL Vallée Arena, whose share value was €21 million

3.2: Receivables maturity listing

Realizable assets take into account current accounts, Group receivables are considered to be less than one year old (unless otherwise agreed).

(in € 000)	Gross amount	Up to 1 year	More than 1 year
Loans	14	14	
Other non-current financial assets	79	79	
Current assets and prepaid expenses excluding expenses to be amortized over several years (1)	253,690	114,014	139,676
Total	**253,783**	**114,107**	**139,676**

(1) Loan granted to OL SASU for an amount of €136.5 million during the financial year and carry back receivable of €1,197 thousand.

3.3: Revenue accruals included in the balance sheet

Trade accounts receivable € 37 855 thousand
Other receivables and accrued credit notes € 3,563 thousand

3.4: Prepaid expenses and expenses to be amortized over several years

Prepaid expenses amounted to €10,135 thousand as of June 30th, 2024 . They mainly concerned expenses relating to the intra-group reinvoicing of the Sportfive partnership signing fee.

Deferred charges consist of Orange Bank loan issue costs (Groupama loan), which are spread over the term of the loan.

in € 000	Total intial amount of expenses to be amortized over several years	Net amount 30/06/23	Amortisation during the financial year	Balance as of 30/06/24
Osrane	2,147	0	0	0
Osrane IDG	1,472	0	0	0
Groupama Banque loan	163	42	15	27
Recovery Bonds	423	375	375	0
Total	**4,205**	**417**	**390**	**27**

3.5 Impairments

(in € 000)	30/06/2023	Increases	Decreases	30/06/2024
Non-current financial assets	76	33	-76	33
Trade accounts receivable	0			0
Marketable securities (1)	0	9,464		9,464
Total	**76**	**9,497**	**-76**	**9,497**
Of which provisions and reversals		9,497	-76	

Corresponds to the provision on treasury securities.

3.6 : Treasury management

Centralized management of treasury for subsidiary companies was introduced in January 2005.
Available cash is invested through Eagle Football Group. Net available cash, as presented in the cash flow statement, broke down as follows:

(in € 000)		30/06/2024
Assets	Investments	33,805
	(of which treasury shares)	*33,805*
	Provision for shares	
	(held in treasury)	9,464
	Cash	38,450
Equity & liabilities	Bank advances	0
Net cash position		**62,792**

3.7 Marketable securities and certificates of deposit

(in € 000)	Depreciate cost 30/06/2024	Depreciate cost 30/06/23
Treasury shares (1)	33,805	3,630
Share of mutuals funds		0
Gross total	**33,805**	**3,630**

(1) The change in treasury shares corresponds to the acquisition of shares from Mr. Jean-Michel Aulas and Holnest for €30.7 million and the unwinding of the tranche 2 free share plan for -€0.7 million

NOTE 4: NOTES TO THE BALANCE SHEET - EQUITY AND LIABILITIES

4.1: Share capital

As of June 30th, 2024, Eagle Football Group's share capital consisted of 175,873,471 shares with a par value of €1.52 each, totalling €267,327,676.

	30/06/2023	Capital increase	30/06/2024
Number of shares (1)	172 ,042,208	3,831,263	175,873,471
Par value	1.52	1.52	1.52

(1) Including 360,504 shares held in treasury under the liquidity contract.

4.2: Changes in equity

(in € 000)	Share capital	Share premiums	Bonds to share conversion premium	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/2023	**261,504**	**171,407**	**14**	**42,936**	**-2,284**	**473,578**
Appropriation of net profit/loss (1)				-2,284	2,284	0
Net profit/loss for the year					31,903	31,903
Increase (2)	5,824					5,824
Decrease (3)		-1,627				-1,627
30/06/2024	**267,328**	**169,780**	**14**	**40,652**	**31,903**	**509,678**

(1) In accordance with the appropriation of net profit approved by the Ordinary Shareholders'Meeting of December 11th, 2023, net profit of €2,284 thousand at June 30th, 2023 has been transferred to retained earnings in the amount of €2,284 thousand.
(2) Capital increases during the financial year correspond to conversions of OSRANEs.
(3) Corresponds to issue costs related to the capital increase.

4.3: Provisions

(in € 000)	30/06/2023	Increases	Decreases		30/06/2024
			Used	Not used	
Provisions for foreign exchange losses	0				0
Provisions for litigation	0	118			118
Other provisions for contingencies	699		-699		0
Total	**699**	**118**	**-699**	**0**	**118**

The item comprises:

- Provisions of €118 thousand for salary disputes;

- Provisions used for commercial risks (€150 thousand) and concerning the allocation of free shares for €549 thousand.

4.4: Accrued expenses included in the balance sheet

(in € 000)	30/06/2024	30/06/2023
Trade payables	8,550	3,320
Tax and social security liabilities	2,493	2,930
Other liabilities		
Accrued interest	1,589	489
Total	**12,632**	**6,739**

4.5 Payables maturity listing

Type of payable in € 000	Gross amount	Up to 1 year	1- 5 years	More than 5 years
Bank loans	0	0		
Loan Credit institution	1,656	833	824	
Trade payables	14,051	14,051		
Tax and social security liabilities	13,065	13,065		
Other liabilities (1)	95,074	73,445	21,629	
Total	**123,846**	**101,394**	**22,452**	**0**

(1) Mainly made up of intra-group liabilities as part of the centralised cash management and the loan granted by shareholder Eagle Football Holdings for €21.6 million.

4.6 Deferred income and currency translation adjustment

As of June 30th, 2024, deferred income of €10.3 million was recorded, corresponding to the *signing fee* for the extension of the partnership with Sportfive. The income is recognized over the term of the contract.

4.7 Notes on related parties

Significant transactions with related parties falling within the scope of current regulations (Decree no. 2009-267 of March 9th, 2009, specified in the ANC memorandum of September 2nd, 2010) mainly relate to shareholder advances and current accounts, fees, *management fees* and rebilling of expenses:

(in € 000)	Balance sheet value	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Intangible assets (player registrations)	-	-	-	-	-	-	-	-
Other current assets and deferred income	-	-	-	-	-	-	-	-
Debts on player registrations	-	-	-	-	-	-	-	-
Receivables on player registration	-	-	-	-	-	-	-	-
Financial debt	-23,218	-23,218	-	-	-	-	-	-
Financial receivables	30,977	30,977	-	-	-	-	-	-
Financial receivables - Loans	730	730	-	-	-	-	-	-
Accounts receivable	15,185	15,185	-	-	-	-	-	-
Trade payables	-2,135	-2,135	-	-	-	-	-	-
Other current liabilities and deferred revenue	0	0	-	-	-	-	-	-

(in € 000)	Income statement value	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Turnouver	-	-	-	-	-	-	-	-
Transfer of costs	16,320	16,320	-	-	-	-	-	-
Proceeds from transfers of player registrations	-	-	-	-	-	-	-	-
Charges on the acquisition of player registrations	-	-	-	-	-	-	-	-
External costs	-4,501	-4,501	-	-	-	-	-	-
Financial products	1,395	1,395	-	-	-	-	-	-
Financial charges	-2,884	-2,884	-	-	-	-	-	-

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1: Breakdown of revenue

The contribution by business category to revenue was as follows:

(in € 000)	30/06/2024	30/06/2023
Recharges to subsidiaries	7,899	8,236
Ancillary revenue	3,058	202
Partnership	391	
Subsidiary management fees	32,410	25,819
Total	**43,758**	**34,257**

5.2: Reversals of depreciation, amortization, provisions and expenses transferred

As of June 30th, 2024, this item consists of the re-invoicing of expenses to Eagle Football Holdings for a listing project in the United States for €14,9 million.

5.3: Other revenue

No material items to report.

5.4: Financial income and expense

(in € 000)	30/06/2024	30/06/2023
Financial income		
Interest on current accounts (1)	16,899	11,169
Other financial income	751	5
Reversal of provisions	76	
Total financial income	**17,726**	**11,174**
Financial expenses		
Interest on borrowings	6,845	4,790
Other financial expenses	8	1
Provisions (2)	9,497	76
Total financial expenses	**16,349**	**4,867**

(1) Consisting mainly of interest on the guarantee given by Eagle Football Group on the refinancing of OL SASU's debt.
(2) Consisting of the provision for impairment of treasury securities.

5.5: Net exceptional items

Income and expenses under the exceptional result include extraordinary items, as well as items qualified as exceptional in nature by accounting law (disposals of assets and bonuses or mali on the sale of treasury shares).
As of June 30th, 2024, the exceptional result mainly include the €29 million capital gain on the sale of OL Vallée Arena.

5.6: Breakdown of income taxes

(in € 000)	Pre-tax profit/loss	Tax	After tax
Profit/loss before exceptional items	3,066		3,066
Net exceptional items	28,703	134	28,837
Profit/loss after exceptional items	**31,769**	**134**	**31,903**

5.7: Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Descreases		
Tax-loss carryforwards for the tax consolidation group	330,991	82,748
Accrued expenses not deducted, but not yet recognized	434	108
Increases		
Revenue or expenses deducted but not yet recognized		

Tax has been calculated at a rate of 25%.

5.8: Tax consolidation

On December 20th, 2005, Eagle Football Group opted for the tax consolidation regime. The tax consolidation agreement applies from the financial years ended June 30th, 2007.
The company included in this scope is:
- Olympique Lyonnais SASU, Siren 385 071 881

Eagle Football Group 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 realised by the Group are recognised by the parent company and recorded as non-taxable revenue.
• The consolidated companies recognise 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 recognised had they not been consolidated.
If the Company opts for tax-loss carrybacks, the carryback receivable is recognised 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, Eagle Football Group opted to carry back its losses. An additional €5,120 thousand in losses was carried back for the financial year ending June 30th, 2021. This enabled OL Groupe to recognise a carry back receivable of €1,197 thousand.

NOTE 6: MISCELLANEOUS NOTES

6.1: Liquidity contract

The liquidity contract is managed by Keppler. The balance of the liquidity contract as of June 30th, 2024, was €784 thousand for 360,504 shares.

6.2: Share buyback programme

A share buyback programme is underway with Keppler. As of June 30th, 2024, the number of shares bought back (delivered and settled) was 11,671,747 at a value of €33,805 thousand.

6.3: Average number of employees

	30/06/2024	30/06/2023
Management level	97	88
Non-management level	62	59
Total	**159**	**147**

6.4 : Commitments

Commitments given

Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/24
Rentals payable	4,749	4,165	414	9,328

Finance lease

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/24
Rentals payable	37	93	0	130

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	27	40	

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	0	0		0

Other commitments

(in € 000)	Up to 1 year	From 1-5 years	More than 5 years	Total at 30/06/24
Guarantees and other commitments	376	649		1,025

Commitments given in connection with the financing of the Groupama OL Training Center

Pledge on SportFive receivables under the Groupama OL Training Centre *naming* contract for Orange Bank of €2.3 million.

Credit lines and refinancing

Commitments given by Eagle Football Group and OL SASU represented by collateral for a total principal amount of €385 million, plus interest, costs and any incidental expenses, corresponding to all the debt contracted.

Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €65 million, plus any interest, costs and incidental expenses (in substitution for, and not in addition to, the commitments secured by collateral referred to above).

Commitments given by Eagle Football Group and OL SASU represented by collateral for a total principal amount of €10 million, plus interest, costs and any incidental expenses, corresponding to the total debt contracted.

Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €10 million, plus interest, costs and any incidental expenses (in substitution for and not cumulative with the commitments guaranteed by collateral above).

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of June 30th, 2024, was valued at €1,530 thousand.

This valuation was unfertaken 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 June 30th, 2024 (idem at June 30th, 2023).
- Expected salary increases of 4% including inflation (idem at June 30th, 2023).

Commitments received

Initial clawback provision relating to Lyon Asvel Féminin of €1,200 thousand.

For the 2020/2021 financial year, Lyon Asvel Féminin's results have enabled it to repay the sum of €221 thousand in accordance with the calculation method set out in the financial recovery contract.

The balance as of June 30th, 2024, is therefore still €979 thousand.

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 Eagle Football Group.

6.6: Going concern

As announced on September 23rd, Eagle Football Group will be implementing a plan to rationalise its operating costs and has initiated discussions with its social partners, which may lead to a voluntary redundancy scheme.
In addition, the financial statements were approved by the Board of Directors on November 6th, 2024, on a going concern basis, on the basis of an operating and capitalisation plan presented with the following assumptions:

- Contributions of €75 million by the end of December 2024, in the form of equity and/or proceeds from the sale of players owned by clubs in the Eagle Football Holdings group;
- Contribution of up to €40 million from Eagle Football Holdings from the planned disposal of its stake in Crystal Palace Football Club;
- Contribution of up to €100 million in early 2025 from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;
- Sales of players during the January 2025 mercato.
- Signature of a waiver (under discussion with lenders)

However, although the Group believes that it is probable that some or all of these financing transactions will be completed, any significant delay or failure to complete these cash flows could call into question the going concern principle of the company and its subsidiaries.

During the previous financial year, the Statutory Auditors drew the Company's attention to the uncertainty surrounding the maturity of the majority of debts falling due on June 30th, 2024 and the refinancing under negotiation at the balance sheet date.

6.7: Other information

Remuneration

For the 2023/2024 financial year, the gross remuneration allocated to the members of the Management Bodies, belonging to the Group Management Committee, amounted to €8,619 thousand, excluding directors' remuneration and including exceptional remuneration related to departures.

6.8: Market risk

Interest rate risk

The Group's interest rate risk arises mainly from loans and borrowings bearing interest at variable rates.

To date, Eagle Football Group has not set up 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, England, W1F 9SJ.

6.10: Events subsequent to closing

Reorganisation plan

Discussions with the social partners have begun and may lead to a voluntary redundancy plan.

6.11: Information concerning subsidiaries and associates (in euro)

Company	Share capital	Equity other than share capital	Proportion of share capital held (%)	NPV of shares held	Loans and 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	136,506,588	159,189,308	-78,482,401	
OL LOISIRS DÉVELOPPEMENT	10,000	-39,105	100	10,000	449,750	0	12,214	
OL LLC	2,826,856		100	2,826,856	1,887,201		7,531,188	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Le travail réel (1)	188,373	-848,430	19	39,000	270,000	242,805	-152,483	
Asvel LDLC	1,433,559	6,805,693	27	5,711,687		16,796,987	-8,144,380	
Gol de Placa (1)	5,683	146,398	10	459,654	261,393	0	-153,468	

(1) Company closing on December 31st. Information provided on the basis of an unaudited interim statement for Le travail Réel and information for the last financial year ending December 31st, 2023, for Gol de Placa.

18.4 VERIFICATION OF HISTORICAL, CONSOLIDATED AND ANNUAL FINANCIAL INFORMATION – STATUTORY AUDITORS' REPORT

18.4.1 Audits of Historical Consolidated Financial Information

Statutory Auditors' report on the consolidated financial statements

Year ended June 30th, 2024

At the Annual General Meeting of EAGLE FOOTBALL GROUP,

Impossible to certify

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of EAGLE FOOTBALL GROUP for the year ended June 30th, 2024.

We are unable to certify that the consolidated financial statements give a true and fair view of the results of operations for the year then ended and of the financial position and assets and liabilities of the consolidated group of persons and entities in accordance with IFRS as adopted by the European Union. In view of the importance of the matters described in the “Basis of non-auditability” section, we were unable to obtain sufficient appropriate information on which to base our audit opinion.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for the inability to certify

As indicated in note "11.2: Liquidity risks and going concern" to the consolidated financial statements, the going concern principle applied in the preparation of the consolidated financial statements is conditional on the realization of a number of key assumptions in the coming months:

- Receipt of receivables from the controlling shareholder and contributions from the latter, subject to the sale of certain assets and an initial public offering;

- The sale of players during the January 2025 mercato;

- Obtaining an agreement from the company's financial partners that financial debts are non-excludable.

In the course of our audit, we were unable to obtain sufficient evidence to enable us to express an opinion on the reasonableness of these various assumptions, and consequently on the appropriateness of the going concern assumption used to prepare the consolidated financial statements.

Justification of assessments - Key audit points

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that we do not express an opinion on the matters set out in the "Basis for inability to certify" section.

Specific checks

In accordance with professional standards applicable in France, we have also verified the information given in the Board of Directors' management report relating to the Group.

With regard to the fair presentation and the conformity with the consolidated financial statements of the information given in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements, we draw the same conclusions as those set out in the "Basis for inability to certify" section.

Other verifications and disclosures required by law and regulations

Presentation format for consolidated financial statements to be included in the annual financial report

In accordance with the professional standards applicable in France relating to the audit of the annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified that the consolidated financial statements prepared under the responsibility of the Chairman and Chief Executive Officer and intended for inclusion in the annual financial report referred to in I of Article L. 451-1- 2 of the French Monetary and Financial Code comply with the format defined by European Delegated Regulation no. 2019/815 of December 17, 2018. As these are consolidated financial statements, our procedures include 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 consolidated financial statements in accordance with the Single European Electronic Reporting Format, the content of certain tags in the notes may not be rendered identically to the consolidated financial statements attached to this report.

We are not responsible for verifying that the consolidated financial statements included in your company's annual financial report filed with the AMF correspond to those we have audited.

Appointment of Statutory Auditors

We have been appointed Statutory Auditors of EAGLE FOOTBALL GROUP by your Annual General Meeting of December 21, 2022, for the firm MAZARS and December 11, 2023 for the firm BDO.

At June 30th, 2024, MAZARS was in the 2nd year of its uninterrupted engagement and BDO in the 1st year.

Responsibilities of management and those charged with corporate 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 it determines are necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary information relating to going concern, and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

It is the responsibility of the Audit Committee to monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as internal audit where appropriate, with regard to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Statutory auditors' responsibility for the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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 July 1, 2023, to the date of issue of our report.

Report to the Audit Committee

We submit to the Audit Committee 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.

The matters disclosed in the report to the Audit Committee include the risks of material misstatement which we considered to be the most important for the purposes of our audit of the consolidated financial statements for the year and which therefore constitute the key points of our audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of EU Regulation no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where necessary, we discuss with the Audit Committee the risks weighing on our independence and the safeguards applied.

Statutory Auditors

Mazars

Lyon, November 8, 2024

Emmanuel Charnavel
Associate

Arnaud Fleche
Associate

BDO

Paris, November 8, 2024

Sébastien Haas
Associate

18.4.2 Audits of Annual Historical Financial Information

Statutory Auditors' report on the annual financial statements

Year ended June 30th, 2024

At the Annual General Meeting of EAGLE FOOTBALL GROUP,

Impossible to certify

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of EAGLE FOOTBALL GROUP for the year ended June 30th, 2024.

We are unable to certify that the financial statements give a true and fair view of the results of operations for the year ended, and of the financial position and assets of the company at that date, in accordance with the accounting rules and principles applicable in France. In view of the importance of the matters described in the “Basis of non-auditability” section, we were unable to gather sufficient appropriate information to form an audit opinion on these financial statements.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for the inability to certify

As indicated in note “6.6: Going concern” to the annual financial statements, the going concern principle applied in the preparation of the parent company financial statements is conditional on the realization of several key assumptions over the coming months, in particular:

- Receipt of receivables from the controlling shareholder and contributions from the latter, subject to the sale of certain assets and an initial public offering;
- The sale of players during the January 2025 mercato;
- Obtaining an agreement from the company's financial partners that financial debts are non-excludable.

In the course of our audit, we were unable to obtain sufficient evidence to enable us to express an opinion on the reasonableness of these various assumptions, and consequently on the appropriateness of the going concern assumption used to prepare the financial statements.

Justification of assessments - Key audit points

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that we do not express an opinion on the matters set out in the "Basis for inability to certify" section.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

Information provided in the management report and other documents on the financial situation and financial statements sent to shareholders

With regard to the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements, we draw the same conclusions as those set out in the "Basis for inability to certify" section.

We hereby attest to the fair presentation and the conformity with the financial statements of the information relating to the payment periods mentioned in article D.441-6 of the French Commercial Code.

Information on corporate governance

We hereby attest to the existence of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code in the Board of Directors' report on corporate governance .

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or granted to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the data used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it and included in the scope of consolidation. On the basis of our work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to factors your company considers liable to have an impact in the event of a takeover bid or public exchange offer, we have verified its consistency with the source documents provided to us. On the basis of our work, we have no matters to report in connection with this information.

Other information

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of voting rights has been properly disclosed in the management report.

Other verifications and disclosures required by law and regulations

Format for annual financial statements to be included in the annual financial report

In accordance with the professional standards applicable in France relating to the audit of the annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified the compliance of the annual financial statements, prepared under the responsibility of the Chairman and Chief Executive Officer, with this format as defined by European Delegated Regulation no. 2019/815 of December 17, 2018, for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code.

Based on our work, we conclude that the presentation of the financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

We are not responsible for verifying that the financial statements actually included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of Statutory Auditors

We have been appointed Statutory Auditors of EAGLE FOOTBALL GROUP by your Annual General Meeting of December 21, 2022, for the firm MAZARS and December 11, 2023 for the firm BDO.

At June 30th, 2024, MAZARS was in the 2nd year of its uninterrupted engagement and BDO in the 1st year.

Responsibilities of management and those charged with governance in relation to the financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement any internal control procedures that it considers necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary going concern information and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

It is the responsibility of the Audit Committee to monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as internal audit where appropriate, with regard to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities with regard to the audit of annual financial statements

Audit objective and approach

Our responsibility is to express an opinion on these financial statements based on our audit, which was conducted in accordance with professional standards applicable in France.

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 July 1, 2023, to the date of issue of our report.

Report to the Audit Committee

We submit to the Audit Committee 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.

The matters disclosed in the report to the Audit Committee include the risks of material misstatement that we considered to be the most important for the purposes of our audit of the financial statements for the year and which therefore constitute the key points of our audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of EU Regulation no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where necessary, we discuss with the Audit Committee the risks weighing on our independence and the safeguards applied.

Statutory Auditors

Mazars

Lyon, November 8, 2024

Emmanuel Charnavel
Associate

Arnaud Fleche
Associate

BDO

Paris, November 8, 2024

Sébastien Haas
Associate

18.5 DATE OF MOST RECENT FINANCIAL INFORMATION

The results for the 2023/2024 financial year were published on November 6, 2024. The presentation of the financial statements and the related press release are available on the Company's website, in the "Finance" section.

18.6 INTERIM FINANCIAL INFORMATION AND OTHER

NA.

18.7 DIVIDEND DISTRIBUTION POLICY

No dividend was paid in the previous five financial years. The issuer has not established a dividend distribution policy.

Dividends not claimed within 5 years of their payment are time-barred and paid to the State.

Exercise	Dividende net /action	Gross dividend/share
for 2018/2019	-	-
for 2019/2020	-	-
for 2020/2021	-	-
for 2021/2022	-	-
for 2022/2023	-	-

18.8 LITIGATION AND ARBITRATION

Disputes, in particular industrial tribunals or commercial disputes, or which are the subject of summonses, have given rise to various provisions intended to cover the estimated risk after internal analysis and with the Group's counsel, and according to the best estimate of the Management.

These provisions are broken down into current and non-current liabilities according to the expected maturity of the maturity of the risk. Provisions, which have a maturity of more than one year, are discounted if the impact is significant (the reader is invited to refer note 7 of the notes to the consolidated financial statements).

Following the cessation of Mr. Aulas' duties as Chairman and Chief Executive Officer and due to the numerous actions taken by Mr. Aulas and Holnest against the interests of Eagle Football Group since the summer of 2023, Eagle Football Group had initiated legal action on October 3rd, 2023, before the Commercial Court of Paris. On December 11, 2023, a settlement agreement was signed between Eagle Football Group, Jean-Michel Aulas and Holnest, providing for the withdrawal of the legal proceedings and actions initiated. Under this agreement, Eagle Football Group acquired one third of the Eagle Football Group (formerly OL Groupe) shares held by Holnest, i.e. 4,826,540 shares, at a price of €3 per share, i.e. a total of €14,479,620.

Except as set forth in this Universal Registration Document, to the best of the Company's knowledge and as of the date of preparation of this document, there is no governmental, judicial or arbitration proceeding that has had, or could have, a material effect on the financial condition or profitability of the issuer and/or the Group.

18.9 SIGNIFICANT CHANGES IN FINANCIAL OR BUSINESS POSITION

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18.10 RESULTS OF THE LAST 5 FINANCIAL YEARS

Statement date	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Period (no. of months)	12	12	12	12	12
CAPITAL AT YEAR-END					
Share Capital	267,327,676	261,504,156	89,534,975	88,891,404	88,473,614
Number of actions					
-Ordinary	175,873,471	172,042,208	58,904,589	58,481,187	58,206,325
- Priority dividend					
Maximum number of actions to create					
- by conversion of bonds					
- by subscription right					
OPERATIONS AND RESULTS					
Turnover before tax	43,758,117	34,257,017	26,050,059	15,323 110	24,901 698
Profit before tax, participation,					
dowry. Depreciation and provisions	43,330,066	84,800	4,148,294	2,151,300	3,752,268
Income taxes	-134,123	-137,518	-89,282	-69,097	-82,436
Employee participation					
Dowry. Depreciation and amortization and provisions	11,560,719	2,505,961	1,533,358	2,753,700	2,350,366
Net income	31,903,470	-2,283,644	2,704,218	-533,303	1,484,352
Distributed Earnings					
EARNINGS PER SHARE					
Profit after tax, participation, before depreciation, amortization, provisions	0.25	0	0.07	0.04	0.07
Profit after tax, participation					
dowry. Depreciation and provisions	0.18	-0.01	0.05	-0.01	0.03
Dividend Allocated					
PERSONNEL					
Average number of employees	159	147	130	126	123
Payroll	16,131,855	10,937,182	8,488,694	7,419,437	7,490,614
Amounts paid in employee benefits					
(social security, social works, etc.)	5,727,611	5,116,173	4,252,755	3,438,468	3,768,889

19. ADDITIONAL INFORMATION

19.1 CAPITAL

19.1.1 Share capital

It should be noted that as of June 30th, 2023, the share capital of Eagle Football Group (formerly OL Groupe) amounted to €261,504,156.16, divided into 172,042,208 shares with a nominal value of €1.52 each. On the same date, apart from a balance of 41,965 OSRANES, there was no other share capable of giving access to the capital of Eagle Football Group. At the beginning of July 2023, after the expiry of the OSRANES, the share capital of Eagle Football Group amounted to €262,327,675.92, divided into 175,873,471 shares with a nominal value of €1.52 each.

As of June 30th, 2024, the share capital of Eagle Football Group has not changed since the redemption of the last OSRANES in July 2023, and amounted to €262,327,675.92, divided into 175,873,471 shares with a nominal value of €1.52 each. There is no other title that could give access to the capital of Eagle Football Group.

The share capital is fully paid up.

The details of the shareholdings held in the Group's various subsidiaries and their percentages are shown in the consolidated notes and the table of subsidiaries and shareholdings.

The Eagle Football Group (formerly OL Groupe) share (ISIN code FR0010428771) is listed on Euronext Paris – Compartment B – ICB 40501030 classification (Leisure Services) and is referenced in the CAC Consumer Discretionary and CAC AllShares indices.

The Eagle Football Group share price, as of June 30th, 2024, stood at €2.05.

Capital change from July 1st, 2023, to September 30th, 2024

Date	Operation	Number of shares issued	Nominal amount of the capital increase (in €)	Issue, merger and conversion premium (in €)	Cumulative amount of issue, merger and conversion premiums (in €)	Cumulative nominal amount of the share capital (in €)	Cumulative number of actions	Nominal value per share (in €)
to September 30, 2024					**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
to June 30th, 2023					**171,421,894.38**	**261,504,156.16**	**172,042,208**	**€1.52**

On July 3rd, 2023, the Company issued 49,579 new shares in response to redemption requests for 560 OSRANES.

On July 5th, 2023, the Company issued 3,781,684 new shares in repayment of the 41,405 OSRANES remaining outstanding on the maturity date.

19.1.2 Shares held in treasury

Report on the share buyback program

Purchase and/or sale of shares within the framework of the authorizations granted by the Ordinary General Meetings of December 21st, 2022, and December 11th, 2023

In accordance with the authorizations granted by the Ordinary General Meetings of December 21st, 2022, and December 11th, 2023, the Company benefits from a share buyback program, which authorizes it to acquire up to 10% of the total number of shares making up the share capital as of the date of the Shareholders' Meeting of December 11th, 2023.

On October 27th, 2023, the liquidity contract managed by Kepler Cheuvreux was reactivated. As a reminder, as part of the opening of the pre-offer related to the announcement of the proposed acquisition by Eagle Football Holdings, the Company had suspended its liquidity contract on June 21st, 2022, in accordance with regulatory obligations.

In addition, in May 2024, the company entered into a share buyback mandate with the CIC with the aim of cancelling.

During the 2023/2024 financial year, Eagle Football Group carried out the operations described below:

from 01/07/23 to 30/06/24	Number of shares acquired	Average purchase price	Number of shares sold	Average selling price	Number of shares transferred (PAG)	Average purchase price of the shares transferred
Liquidity contract	91,041	€2.07	51,364	€2.10		
Excluding liquidity contract	10,243,583	€3.00			209,055	€2.62
TOTAL	**10,334,624**	**€2.99**	**51,364**	**€2.10**	**209,055**	**€2.62**

As a reminder, during the 2023/2024 financial year, the company acquired from Holnest (i) 4,826,540 shares corresponding to one third of their stake (see press release dated December 11th, 2023), and (ii) 5,409,872 shares in connection with the sale of OL Vallée Arena (see press release dated June 6th, 2024, and chapter 16.1 of this document). The 2 transactions were carried out at a price of €3 per share.

Position of self-custody as of June 30th, 2024:

As of 30/06/24	Number of treasury shares	Nominal value per unit	% of share capital	Valuation at the purchase price
Liquidity contract	361,501	€1.52	0.21%	€786,427
Excluding liquidity contract	11,672,288	€1.52	6.64%	€33,806,243
TOTAL	**12,033,789**	**€1.52**	**6.84%**	**€34,592,670**

For the 2023/2024 financial year, the flat-rate commission for the management of the liquidity contract, invoiced by Kepler Cheuvreux, amounted to €25K.

Since the beginning of the 2024/2025 financial year, Eagle Football Group has carried out the following operations:

from 01/07/24 to 30/09/24	Number of shares acquired	Average purchase price	Number of shares sold	Average selling price	Number of shares transferred (PAG)	Average purchase price of the shares transferred
Liquidity contract	18,337	€2.17	17,127	€2.21		
Excluding liquidity contract	15,566	€2.18				
TOTAL	**33,903**	**€2.18**	**17,127**	**€2.21**		

Position of self-custody as of September 30th, 2024:

As of 30/09/24	Number of treasury shares	Nominal value per unit	% of share capital	Valuation at the purchase price
Liquidity contract	362,711	€1.52	0.2%	€786,029
Excluding liquidity contract	11,687,854	€1.52	6.6%	€33,840,202
TOTAL	**12,050,565**	**€1.52**	**6.9%**	**€34,626,232**

Description of the share buyback program subject to the approval of the Shareholder's Meeting scheduled for December 20th, 2024 (ordinary jurisdiction)

Pursuant to the provisions of Articles 241-1 et seq. of the General Regulation of the Autorité des Marchés Financiers, Commission Delegated Regulation (EU) 2016/1052 of March 8th, 2016 supplementing Regulation (EU) No. 596/2014, as well as Regulation (EU) No. 596/2014 of April 16th, 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 of December 11th, 2023 and whose renewal will be submitted to the Shareholders' Meeting convened on December 20th, 2024 (ordinary competence). It will be proposed, at the Shareholders' Meeting, to authorize the Board of Directors to acquire shares within the framework of the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Delegated Regulation (EU) 2016/1052 of March 8th, 2016 supplementing Regulation (EU) No. 596/2014 with regulatory technical standards concerning the conditions applicable to buyback programs and stabilization measures, Regulation (EU) No. 596/2014 of April 16th, 2014 on market abuse, as well as the provisions of Articles 241-1 et seq. of the AMF General Regulation supplemented by AMF Instruction 2017-03.

This description is made available to shareholders on the Company's website (finance.eaglefootballgroup.com).

A copy can also be obtained free of charge by mail to the following address: Eagle Football Group, 10, avenue Simone Veil, 69150 Décines Charpieu.

Share of capital and breakdown by objective of securities held by the Company as of September 30th, 2024

As at September 30th, 2024, the Company held:

- 362,711 shares under the liquidity contract managed by Kepler Cheuvreux (i.e. 0.2% of the share capital)
- 11,687,854 shares excluding liquidity contracts (i.e. 6.6% of the share capital), including 11,665,117 shares allocated to the 2nd objective of the buyback program and 22,737 shares for cancellation purposes.

Thus, the total treasury ownership as of September 30th, 2024, is 12,050,565 shares.

Buyback program objectives

The objectives of the program are to:

- the animation of the market for the shares of Eagle Football Group, through a liquidity contract in accordance with Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the conditions applicable to buyback programs and stabilization measures;

- the delivery of shares in the Company upon the exercise of rights attached to securities entitling in any way to the allocation of shares in the Company in compliance with the regulations in force;
- the allocation of shares, under the conditions and in accordance with the procedures provided for by law, in particular in the context of participation in the fruits of the company's expansion, for the service of stock options, under a company savings plan, or group savings plan (or similar plan) under the conditions provided for by law, in particular Articles L3332-1 et seq. of the French Labor Code, or for the free allocation of shares to employees and

agents, within the framework of the provisions of Articles L225-197-1 et seq. of the French Commercial Code, supplemented by Article L22-10-59 of the French Commercial Code;

- the reduction of the share capital by cancellation of all or part of the shares, subject to the adoption of the first resolution falling within the extraordinary competence of the Shareholders' Meeting convened for December 20, 2024 ;
- the purchase of shares with a view to their retention and subsequent delivery on exchange or in payment, in the context of external growth operations and within the limits provided by law. Share buybacks carried out with a view to their allocation for this purpose do not benefit from the presumption of legitimacy of Regulation (EU) No. 596/2014;
- the implementation of any market practice that may be accepted by the Autorité des Marchés Financiers, and more generally, the carrying out of any transaction in accordance with the regulations in force.

Terms and conditions

Maximum share capital and maximum number of securities proposed to be acquired by the Company

The Company's share purchases may relate to a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including those subject to the said buyback) does not exceed 10% of the shares making up the Company's share capital on that date (taking into account transactions affecting it after the date of this Shareholders' Meeting) either, For information purposes and excluding existing treasury shares as of September 30th, 2024, a buyback limit of 5,536,782 shares.

Maximum purchase price and maximum authorized amount of funds that can be committed

The maximum purchase price is set at five euros (€5) per share.

This amount is exclusive of stock exchange fees. The above-mentioned price will be adjusted by the Board of Directors in the event of the detachment of a subscription or allotment right, or in the event of capital transactions affecting the value of the share.

The acquisition, sale or exchange of shares may be carried out and paid for by any means, and in any manner, on the stock exchange or otherwise, including using derivative instruments, in particular by optional transactions, provided that the latter means do not contribute to significantly increasing the volatility of the share price, and in accordance with the applicable regulations. Share buybacks carried out by means of derivative instruments, in particular by optional transactions, do not benefit from the presumption of legitimacy of Regulation (EU) No 596/2014. These transactions may take place at any time, including during a public offer period for shares, securities or transferable securities issued or initiated by the Company, subject to the periods of abstention provided for by law and the General Regulations of the Autorité des Marchés Financiers.

Characteristics of the securities covered by the buyback program

The ordinary shares of Eagle Football Group (formerly OL Groupe) are listed on compartment B of Euronext Paris. ISIN code: FR0010428771.

Duration of the buyback program

The program will run for eighteen months from the date of the Assembly, i.e. until June 19th, 2026.

19.1.3 Convertible, exchangeable or warranted securities

Issue of subordinated bonds redeemable in new or existing ordinary shares (OSRANEs) (redeemed in full on July 1st, 2023)

The Company issued New or Existing Ordinary Subordinated Notes (OSRANES) on August 1st, 2013. This transaction was the subject of a securities note approved by the AMF (visa no. 13-431 dated July 29th, 2013).

The proceeds of this issue were allocated to the Group's needs, and in particular, to the financing of the stadium in the amount of approximately €65 million, as well as to the repayment of shareholders' debts held by Pathé and Holnest against the Company in the amount of approximately €9.8 million.

As a result, the Company issued 802,502 OSRANES with a nominal value of €100 per unit, representing a total gross amount of €80,250,200 and a total net amount of approximately €78.3 million. The deadline has been set for July 1st, 2023.

The non-interest allocation ratio is 63.231 (for applications on or after June 19th, 2015). In terms of interest, the number of shares attributable is 22,482 shares for the redemptions of the 2021/2022 financial year, 25,292 shares for the 2022/2023 financial year and 28,103 shares at maturity.

As part of the investment made by IDG European Sports Investment Limited in the Company, 200,208 OSRANES were issued to it with cancellation of preferential subscription rights on December 23rd, 2016, and February 27th, 2017 (amounting to 60,063 OSRANES and 140,145 OSRANES respectively). The proceeds of these issuances were mainly used to repay almost all the Group's debts and to cover the Group's general financing and liquidity needs.

These new OSRANES were added to the 801,020 existing on July 1st, 2016.

On July 1st, 2023, the OSRANES expired. The balance of 41,405 OSRANES resulted in the issuance of 3,781,684 shares for redemption. Thus, there are no more OSRANE in circulation.

The reader is also referred to Chapter 16.1 of this document and to note 10.1 to the notes to the consolidated financial statements.

Potential total dilution

As the OSRANES described above have expired, there is no other share likely to give access to the capital of Eagle Football Group (formerly OL Groupe).

19.1.4 Conditions governing any acquisition right and/or any obligation attached to the subscribed but unpaid capital or on any undertaking to increase the capital

Summary of the delegations of powers and powers granted by the General Meeting to the Board of Directors art. L225-129-1 and L225-129-2 of the French Commercial Code

Utilization in the 2023/2024 fiscal year	Used	Not used
Authorization to be given to the Board of Directors to reduce the share capital by cancelling treasury shares. Duration of the authorisation 26 months (A.G.E. December 11th 2023)		X
Delegation of authority to be given to the Board of Directors to decide on the capital increase of the Company or of another company through the issuance of shares and/or transferable securities giving immediate or future access to the capital or entitling them to a debt instrument, with preferential subscription rights. Duration of the authorisation 26 months (A.G.E. December 11th 2023)		X
Delegation of authority to be given to the Board of Directors to decide on the Company's capital increase through the issuance of shares and/or transferable securities giving access to the share capital immediately or in the future, with cancellation of the preferential subscription right in the context of a public offering other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code Duration of the authorization 26 months (A.G.E. December 11, 2023)		X
Delegation of authority to be given to the Board of Directors to decide on the Company's capital increase through the issuance of shares and/or transferable securities giving immediate or future access to the Company's ordinary shares, with cancellation of shareholders' preferential subscription rights, in the context of a public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, aimed exclusively at qualified investors and/or a limited circle of investors Duration of the authorisation 26 months (A.G.E. December 11th 2023)		X
Delegation of powers to be granted to the Board of Directors to decide on the issuance of ordinary shares or securities giving access to the Company's share capital with cancellation of shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company Duration of the authorisation 26 months (A.G.E. December 11th 2023)		X
Authorization to be granted to the Board of Directors for the determination of the issue price, up to a limit of 10% of the share capital per year, in the context of an increase in the share capital by issuing equity securities with cancellation of preferential subscription rights (A.G.E. December 16th, 2021)		X
Delegation of authority to be given to the Board of Directors to decide on the increase of the share capital by capitalization of bonuses, reserves, profits or other Duration of the authorisation 26 months (A.G.E. December 11th 2023)		X
Delegation of authority to be given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with preferential subscription rights maintained or cancelled. Duration of the authorisation 26 months (A.G.E. December 11th 2023)		X
Authorization to be given to the Board of Directors to proceed with the free allocation of existing or future shares. Duration of the authorisation 38 months (A.G.E. December 11th 2023)		X
Authorization to be given to the Board of Directors to grant stock options to subscribe for or purchase shares. Duration of the authorisation 26 months (A.G.E. December 11th 2023)		X
Delegation of authority to be given to the Board of Directors to decide on a capital increase of the Company through the issuance of ordinary shares, with cancellation of preferential subscription rights in favour of Eagle Football Holdings Bidco Limited. Duration of the authorisation 18 months (A.G.E. December 11th 2023)		X

19.1.5 Information about the share capital of any member of the Group subject to a conditional or unconditional option or agreement

Eagle Football Group (formerly OL Groupe) has undertaken, under certain conditions, for a period of 5 years from June 21st, 2019, to exchange shares in the structure of the Asvel LDLC men's team (Asvel Basket SASP), which would be contributed to it by the other shareholders of this company, for existing or future shares in Eagle Football Group (formerly OL Groupe).

In addition, the Shareholders' Agreement provides for rights relating to the sale of shares in Eagle Football Group between Holnest and Eagle Football Holdings (see chapter 16.4).

19.2 MEMORANDUM OF INCORPORATION AND ARTICLES OF ASSOCIATION

19.2.1 Corporate purpose (Article 2 of the articles of association)

The Company's objectives, directly or indirectly, both in France and abroad:

- the holding, administration (i) of its shareholding in the simplified joint-stock company Olympique Lyonnais and (ii) of any shareholding (direct or indirect), where applicable, in any other company directly or indirectly carrying out a sporting activity or directly or indirectly owning a professional sports club; and the exploitation and enhancement of (i) the Olympique Lyonnais brand and image and, where applicable, (ii) the brand and image of any other clubs that may be owned;
- the acquisition, subscription, management, direct or indirect holding, administration and, where applicable, the sale, exchange or any other transfer, of all securities, bonds and other transferable securities in any French or foreign companies or groups, listed or not, created and to be created by any means;
- all administrative, financial, accounting, commercial, IT, management or other services for the benefit of the Company's subsidiaries or any other companies in which it holds a shareholding; and in particular all studies, consultancy, management, organization, development and operations in relation to the above corporate purpose, namely in particular: the carrying out of sports, educational, cultural, audiovisual or artistic activities; the organization of events, shows and animation; the promotion, organization or realization of trips; accommodation, catering and transport for participants; the design, creation, manufacture, direct or indirect marketing of any products and services that may be distributed under the trademarks, logos or emblems belonging to related companies, or under any new trademark, logo or emblem that may be owned or registered by related companies;
- prospecting, buying and/or selling and renting, in any way whatsoever, all land, movable and immovable; the construction, equipment, management and maintenance of all facilities, organizations and achievements with a sporting, educational, cultural or artistic purpose or purpose, and in particular sports venues, training centers or any other real estate asset relating to the company's purpose;
- and generally, all operations, in particular commercial, financial, movable or immovable property that may directly or indirectly, or be useful to the Company's corporate purpose described above, or to similar or related objects or likely to facilitate its achievement, and in particular: the improvement of the management of related companies or groups, through their corporate bodies, the provision of staff or otherwise, to provide them with all advice and assistance, in particular with regard to their respective organization, investments and financing, by way of loan or borrowing or by granting guarantees and securities covering the obligations of the Company or those of related companies.

19.2.2 Financial year

The financial year begins on July 1st and ends on June 30th.

19.2.3 Distribution of earnings according to the Articles of Association (Article 28 thereof)

The profit for the year, less previous losses, the drawdown for the legal reserve, and increased by profit carryforwards, constitutes distributable profit. In addition to the distributable profit, the Ordinary General Meeting may decide, in accordance with the procedures defined by law, to distribute sums drawn from the reserves at its disposal.

After approval of the annual financial statements and the existence of distributable sums, the Ordinary General Meeting determines the share allocated to shareholders in the form of dividends.

The Shareholders' Meeting has the right to decide to offer shareholders the choice between payment in cash or in shares, for all or part of the securities entitling them to the payment of dividends, within the framework of the relevant legal and regulatory provisions.

Interim dividends may also be distributed before the approval of the accounts for the financial year under the conditions laid down by law.

Shareholders may be offered, for all or part of the interim dividends distributed, an option 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 means and in any manner authorized by law. The Extraordinary General Meeting is solely competent to decide based on the Board of Directors' report containing the information required by law, on any capital increase, immediate or in the future. It may delegate this competence to the Board of Directors under the conditions laid down by law.

Capital reduction

The Extraordinary General Meeting of Shareholders may also, under the conditions and in accordance with the procedures set by law, authorize or decide on the reduction of the share capital for any reason and in any manner whatsoever, it being recalled that under no circumstances may the reduction of the share capital infringe on the equality of the shareholders.

The Company may, without reducing its capital, repurchase its own shares, under the conditions and within the limits set by law.

19.2.5 Invitations and admissions to General Meetings

Shareholder’s meetings (Article 24 of the Articles of Association)

Invitation (Article 23)

The General Assemblies are convened and deliberate under the conditions of quorum and majority set by law.

19.2.6 Access to Meetings - Powers (Article 23)

All shareholders have the right to participate in the General Meetings and to participate in the deliberations, personally or through a proxy, regardless of the number of shares they own, upon simple proof of their identity by the accounting registration of the shares in their name or in the name of the intermediary registered on their behalf pursuant to the seventh paragraph of Article L228-1 of the French Commercial Code, on the third business day prior to the Meeting at midnight, Paris time, either in the registered share accounts held by the Company, or in the bearer share accounts held by the authorized intermediary.

19.2.7 Change in control

NA.

19.2.8 Ownership threshold disclosures

Statutory thresholds (Article 10)

In addition to the thresholds provided for by the applicable laws and regulations, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly, through one or more companies that he or she majority controls, a percentage of participation greater than or equal to 2% of the share capital and/or voting rights, is required to inform the Company of the holding of each fraction of 2% of the share capital and/or voting rights up to 33% within five trading days of the crossing of the said threshold(s), by registered letter with acknowledgement of receipt addressed to its registered office, specifying the total number of shares or securities giving immediate or future access to the share capital, as well as the number of voting rights that it holds directly, but also the number of shares or voting rights assimilated to the shares or voting rights held by this person pursuant to Article L233-9 of the French Commercial Code.

In the event of non-compliance with this obligation to inform, any shareholder of the Company may request that the shares exceeding the fraction that should have been declared be deprived of the right to vote for any Shareholders' Meeting held until the expiry of a period of two years following the date of regularization of the notification. The request is recorded in the minutes of the General Assembly. Under the same conditions, the voting rights attached to these shares, and which have not been duly declared, may not be delegated by the defaulting shareholder.

20. PRINCIPAL CONTRACTS

The contracts presented below are concluded in the ordinary course of business.

AGREEMENT ESTABLISHED BETWEEN OL ASSOCIATION, OLYMPIQUE LYONNAIS SASU AND OLYMPIQUE LYONNAIS FÉMININ SASU

The relations between the Association and the SASU Olympique Lyonnais, and in particular the conditions of management and animation by the SASU Olympique Lyonnais of the Association's sporting activities in the field of professional football, are governed by an agreement established on the model imposed by Decree No. 2004-550 of June 14th, 2004.

After a first 4-year agreement (from 1 July 2009 to 30 June 2013) and a second similar agreement signed on June 27th, 2013 for a period of 5 years, Law No. 2017-261 of March 1st, 2017, aimed at preserving the ethics of sport, strengthening the regulation and transparency of professional sport and improving the competitiveness of clubs, has made it possible to extend the duration of agreements between associations and sports societies between ten and fifteen years, and provides that the sports society has the right to use the affiliation number. A new agreement incorporating this legal change has been signed between the Association Olympique Lyonnais and the SASU Olympique Lyonnais for a period of fifteen years from July 1st, 2017.

A new agreement between OLA and SASU Olympique Lyonnais was concluded on August 10th, 2023, and came into force on February 8th, 2024, the date on which the sale of the women's team to Michele Kang was completed (see chapter 5.3 of this document on this transaction) for a period of 15 years. A "mirror" agreement has been concluded between OL Association and SASU Olympique Lyonnais Féminin. These new agreements take into account the impact of the operation of creating a subsidiary of the women's team within the SASU Olympique Lyonnais Féminin. The Olympique Lyonnais Association undertakes to ensure that each of the commercial companies benefits from all the rights arising from its affiliation to the FFF. The management of the "amateur" sections of the Club and the Training Centre will be under the control of the SASU Olympique Lyonnais for the men's teams and under the control of the SASU Olympique Lyonnais Féminin for the women's teams. In return, the SASU Olympique Lyonnais and Olympique Lyonnais Féminin will bear the expenses of the Association and, in particular, those relating respectively to each of the "amateur" sections, up to a budget to be defined annually between the parties.

For the financial year ended June 30th, 2024, the Olympique Lyonnais SASU and Olympique Lyonnais Féminin SASU entities covered OL Association's expenses to the tune of €3.6 million (€23.3 million in total for the 2022/2023 financial year). The variation between the two years is explained by the contribution of the OL Women's business line on February 8th, 2024, with a retroactive effect to July 1st, 2023. Thus, the income and expenses relating to OL Féminin are fully recognized in the Olympique Lyonnais Féminin SASU entity for the 2023/2024 financial year. Also, in connection with the branch contribution operation, OL Association has recognized in its accounts an exceptional income of €10.2 million for the 23/24 financial year.

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

The Olympique Lyonnais Association and the City of Lyon have entered into an implementation agreement (deliberation no. D-24-0084 of the Municipal Council dated January 25th, 2024, transmitted on January 29th, 2024 to the Rhône Prefecture) which defines the respective obligations of the City of Lyon and the Association, for the 2023/2024 sports season. This agreement provides for the payment of an annual operating subsidy of €213.0 thousand to the Association Olympique Lyonnais to finance actions to promote the development of amateur football and women's sport in Lyon.

OPERATION AND MAINTENANCE CONTRACTS

CONTRACTS WITH DALKIA

The stadium's operation and maintenance contract was signed on September 3rd, 2014, following a consultation procedure, with Dalkia (a subsidiary of the EDF group). The purpose of this contract is to entrust the technical operation, maintenance and "major renewal" of the new stadium to Dalkia. The duration of the contract is 20 years from the date of acceptance of the sports venue.

In addition, under a contract dated May 2nd, 2022, Olympique Lyonnais has entrusted the operation and maintenance of the Arena to the company Dalkia until January 5th, 2031. The contract was transferred to the entity OL VALLEE ARENA SAS following the sale transaction on June 12th, 2024.

CONTRACTS WITH SYTRAL

Sytral and OL have agreed to allow spectators to be transported to Groupama Stadium on match days for the men's first team and on match days for the OL women's professional team, with an expected attendance of more than 15,000 spectators, by setting up a specific service (bus and tram).

OL covers the costs directly related to the implementation of this specific service based on a flat rate calculated according to a stadium occupancy gauge.

The agreement took effect on the date on which the authorization to open the stadium to the public for an indefinite period was obtained.

Each party has the right to unilaterally terminate it every three years on June 30th, every 3 years, starting from June 30th, 2017, subject to a five-month notice period, notified by registered letter with acknowledgement of receipt.

CONTRACTS WITH SEPEL

The company Sepel, which operates the Lyon Exhibition Centre (Eurexpo), provides Olympique Lyonnais with a quota of 2,500 to 5,000 parking spaces on the days of matches and/or other events organized at Groupama Stadium.

OL will bear a fixed cost per vehicle present on site for a minimum amount corresponding to 2,500 vehicles.

The agreement for the temporary occupation of the above-mentioned parking spaces came into force retroactively from January 9th, 2016, and is renewable per sports season after agreement between the parties.

CONTRACTS WITH SODEXO SPORTS AND LEISURE (FORMERLY COMREST)

On June 13th, 2008, Olympique Lyonnais reached an agreement with Sodexo (formerly Comrest) to provide catering services at Groupama Stadium, including catering services in the VIP areas and during seminars. This agreement was concluded for an initial period of fifteen sports seasons from its inauguration in 2016. By amendment dated March 18th, 2022, the duration of the contract was extended until June 30th, 2034. Sodexo collects, through the operation of refreshment stands, royalties based on the total amount of turnover achieved in each sports season.

A contract has been signed between OL Vallée Arena SAS and Sodexo Sports et Loisirs for the exclusive provision of catering services (excluding refreshment stands) in the VIP areas of the LDLC Arena until June 30th, 2034. This contract was transferred as part of the sale of OLVA on June 12th, 2024.

TV BROADCAST AGREEMENTS (OL PLAY)

The broadcasting contracts for the OL Play channel in force are as follows: Bouygues Telecom (tacit renewal of the contract from the 2022/2023 season), SFR (extension until November 15th, 2025) and Free (tacit renewal of the contract from the 2022/2023 season).

The OL PLAY channel is also broadcast on Amazon for a period of 3 years by signing a contract on April 5th, 2022.

In addition, Olympique Lyonnais has a digital marketing offer for the Club's channel called "OL Play" and is required to conclude contracts for the marketing of matches to which the Club has the rights.

SPONSORSHIPS AGREEMENT

As part of the sale of Olympique Lyonnais Féminin, the profits from the contracts relating to the women's team were transferred to SASU Olympique Lyonnais Féminin on February 8th, 2024.

SPORTS MARKETING CONTRACT WITH SPORTFIVE EMEA SAS (FORMERLY LAGARDÈRE SPORTS)

Since 1997, the Club has outsourced the marketing activity of its marketing rights (partnership and hospitality) to Sportfive (formerly Lagardère Sports), a company specializing in sports marketing. Thus, Sportfive has been entrusted with the marketing of sponsorship partnerships, partnerships (including equipment manufacturers) and public relations operations through various contracts. The mandate entrusted to Sportfive is on an exclusive basis (with some exceptions).

In return for the services rendered, Sportfive receives a variable commission depending on the type of rights marketed, corresponding to a percentage of the revenue generated. Sportfive's remuneration covers all income generated by the marketing rights related to the OL Group, including those marketed directly by the Group. All income generated by the marketing of the Club's marketing rights granted to Sportfive is paid directly to Sportfive by the partners.

By signing an amendment, the Parties have agreed to extend the duration of the mandate entrusted to Sportfive until June 30th, 2029. Sportfive has also been awarded exclusive management and marketing of the hospitality and marketing rights of the LDLC Arena.

An amendment to this contract has been signed to take into account the sale of the OL Women's team (see chapter 5.3 of this document on this transaction), it being understood that the benefit of the partnership contracts relating to the women's team has been transferred to SASU Olympique Lyonnais Féminin.

Discussions are underway to consider the sale of OLVA SAS.

KIT MANUFACTURER CONTRACT WITH ADIDAS

Under the terms of a new contract signed by Olympique Lyonnais SASU, OL Féminin SAS and Adidas, which will come into force on July 1st, 2025, Adidas will continue to be the exclusive supplier of all Olympique Lyonnais teams over the 2025/2029 period.

This agreement confirms the excellent relationship established between the brand and the Club since 2010, allowing people and institutions to pursue a partnership that creates a strong value.

Pursuant to this agreement, Olympique Lyonnais will continue to receive from adidas, on an improved basis, during each sporting season, a minimum payment in respect of a lump sum basic financial benefit and royalties relating to the sales of products bearing the Olympique Lyonnais and adidas brands, this payment being subject to adjustments

according to the sales made and the results of Olympique Lyonnais in French competitions and/or European elections in which he is involved.

SPONSORSHIP AGREEMENT WITH ALILA PROMOTION

Following the agreements concluded with the company Alila Promotion for the 2016/2017 and 2017/2018 seasons, then for the 2018/2019 and 2019/2020 seasons, the partnership contract has been renewed for 2 sports seasons (2020/2021 and 2021/2022).

The Alila Promotion company benefits from the marking of the back of the men's first team jerseys on the France Championship matches played at home and away. This contract also includes visibility elements in the stadium and on social networks to strengthen and complete the jersey system.

The contract has been renewed for a period of 3 seasons, until June 30th, 2025.

The profits of this contract relating to the women's team were transferred to SASU Olympique Lyonnais Féminin as part of the above-mentioned transfer transaction.

Due to the placement of ALILA in preventive insolvency proceedings, the obligations of the contract have been suspended during the 2023/2024 season pending a renegotiation with a possible buyer.

PARTNERSHIP AGREEMENT WITH BETCLIC

Olympique Lyonnais has signed a partnership contract for a period of 3 seasons (from July 1st, 2023, to June 30th, 2026) with the company Betclic. Betclic has been awarded the "Official Partner of Olympique Lyonnais" label and will benefit from visibility facilities within the Stadium and on the Club's media supports. The Betclic company also benefits from hospitality services and tickets for the matches of the Olympique Lyonnais men's professional team played at home.

SPONSORSHIP AGREEMENT WITH BYmyCAR

Olympique Lyonnais has signed a three-year partnership contract (from July 1st, 2020, to June 30th, 2023) with BYmyCAR Lyon. The company benefits from visibility on the women's team's shorts and hospitality services.

In addition, through BYmyCAR, a vehicle rental contract has been signed between the Club and Volkswagen Bank for the provision of electric vehicles for the women's team.

The profits of this contract relating to the women's team were transferred to SASU Olympique Lyonnais Féminin as part of the above-mentioned transfer transaction. An amendment was signed after the sale of the women's team to the OL Féminin SASU entity which provides for the renewal of the contract until September 15th, 2025.

SPONSORSHIP AGREEMENT WITH CEETRUS (AU SHOPPING)

Olympique Lyonnais has signed a three-year partnership contract (from July 1st, 2023, to June 30th, 2026) with the company Ceetrus (Au Shopping brand). For its Au Shopping brand, the company benefits from the visibility on the back of the men's professional team's jersey. The company also benefits from visibility media at the Stadium and on the Club's media as well as hospitality services.

SPONSORSHIP AGREEMENT WITH COLLECTEAM, JP LABALETTE, AOL (SOS MALUS)

Olympique Lyonnais has signed a partnership contract with the companies Collecteam, JP Labalette and AOL for a period of 3.5 seasons, from January 1st, 2023, to June 30th, 2026. The companies benefit from the visibility on the women's team jersey for their "SOS Malus" brand as well as brand visibility and hospitality services.

The profits of this contract relating to the women's team were transferred to SASU Olympique Lyonnais Féminin as part of the above-mentioned transfer transaction.

SPONSORSHIP AGREEMENT WITH COMAVE GLOBAL

Olympique Lyonnais has signed a three-year partnership contract (until the end of the 2026/2027 season) with COMAVE GLOBAL. Comave Global benefits from the label of official partner of Olympique Lyonnais as well as an inventory made up of visibility within the Stadium and the Club's social networks, as well as tickets for matches and hospitality services.

SPONSORSHIP AGREEMENT WITH CLAIREFONTAINE

Following the agreements concluded with the Clairefontaine company for the 2019 to 2021 seasons and then for the 2021 to 2023 seasons, the partnership contract has been renewed for two sports seasons, until June 30th, 2025.

The company benefits from visibility in the front of the jerseys of the players of the Academy's youth teams during national and/or regional championship matches played away and inside and during home and away matches of the UEFA Youth League (subject to qualification).

This contract also includes visibility elements in the stadium and on social networks, as well as hospitality services.

SPONSORSHIP AGREEMENT WITH DOTT

On January 19th, 2022, Olympique Lyonnais signed a partnership agreement with the company Dott for a period of 3 years (seasons 21/22, 22/23 and 23/24). The company Dott has been awarded the "OL Vallée mobility partner" label and will deploy its electric scooter rental service on the OL Vallée site from spring 2022. This contract also includes elements of visibility in the stadium and in different media as well as hospitality services.

The Parties have agreed to renegotiate the framework of their contractual relationship by signing a new contract on a similar scope taking effect retroactively from July 1st,2022 and ending on June 30th, 2027.

SPONSORSHIP AGREEMENT WITH EMIRATES

Olympique Lyonnais signed a partnership agreement on January 30th, 2020, with Emirates for a period of 5 sporting seasons (from July 1st, 2020 to 30 June 2025).

As a premium partner of the Club, Emirates benefits from the marking on the front of the men's professional team's jerseys for Ligue 1 France Championship matches and European competitions.

This contract also includes elements of visibility within the stadium and hospitality services to strengthen and complete the jersey system.

By an amendment n°2, additional rights have been agreed between the parties for the remaining seasons, in particular in connection with the organisation of a Winter Tour in 2022 in Dubai.

Olympique Lyonnais and Emirates have already agreed to renew their partnership for a further contractual period.

SPONSORSHIP AGREEMENT WITH FREE

On September 20th, 2024, Free and Olympique Lyonnais announced the signing of an official partnership agreement for the 2024/2025 and 2025/2026 seasons. This agreement seals a new rapprochement between the telecom operator and the club. It will allow the creation of exclusive content dedicated to Lyon fans on the brand-new digital platform Free FOOT (formerly Free Ligue 1) unveiled at the start of the 2024-2025 Ligue 1 McDonald's season. This contract includes the provision to the public of services for the provision of access to the fixed or mobile internet network, as well as the provision to the public of a telephone service, understood as the commercial exploitation for the public of the direct transfer of voice in real time, between fixed or mobile users (excluding voice over IP).

SPONSORSHIP AGREEMENT WITH GROUPAMA

Under the terms of an amendment no. 1 dated December 16th, 2021 to the contract of October 5th, 2020, Groupama Rhône-Alpes-Auvergne will continue to be the *namer* of the stadium and the Training Centre, which the Club owns, for three additional contractual years, i.e. until July 31st, 2025, and will benefit from brand visibility supports within the stadium, associated marketing rights and benefits as well as a "My special OL by Groupama insurance" scheme.

This agreement confirms the excellent relationship established between the brand and the Club since 2015.

SPONSORSHIP AGREEMENT WITH IDEAL PNEU

On September 14th, 2022, Olympique Lyonnais signed a four-year partnership contract (2022/2023 to 2025/2026) with the company La Plateforme Idéal (L.P.I) or Idéal Pneu.

The company L.P.I appears in the breast pocket of the players' jerseys during D1 Arkema matches. In addition, the company L.P.I benefits from visibility services in the stadium and on social networks to strengthen and complete the jersey system, as well as hospitality services.

The profits of this contract relating to the women's team were transferred to SASU Olympique Lyonnais Féminin as part of the above-mentioned transfer transaction.

SPONSORSHIP AGREEMENT WITH KEOLIS

After various agreements since the 2015/2016 season, Olympique Lyonnais and Keolis opted for a new partnership on September 3rd, 2018, for the 2018/2019 and 2019/2020 seasons. At the end of this contract, Keolis has visibility of its brand on the left leg of the women's team's shorts during matches in the France Women's Division 1 Championship. To increase this visibility, Keolis also benefits from various brand displays at Groupama Stadium.

At the end of the 2019/2020 season, the contract was renewed on the same rights until June 30th, 2022. The contract has been renewed under similar conditions for a period of 2 seasons, until June 30th, 2024.

Concerning the women's team only, the profits of this contract were transferred to SASU Olympique Lyonnais Féminin exclusively as part of the above-mentioned transfer operation.

SPONSORSHIP AGREEMENT WITH LD FORMATION

On August 22nd, 2022, Olympique Lyonnais signed a three-year partnership contract with LD Formation (2022/2023 to 2024/2025).

The LD Formation company appears in the breast pocket of the jersey of the young players of the Academy during national and/or regional championship matches. In addition, LD Formation benefits from visibility services within the Academy and on social networks to strengthen and complete the jersey system, as well as hospitality services.

SPONSORSHIP AGREEMENT WITH MC DONALDS THROUGH THE LFP

As part of the partnership agreement between the Ligue de Football Professionnel (LFP) and the McDonald's Force economic interest group, which provides for the "McDonald's" brand to be associated with the France Ligue 1 Championship from the 2024/2025 season, the LFP has decided to provide McDonald's with marketing rights and in particular visibility within the Olympique Lyonnais stadium until 30 June 2027.

Thus, Olympique Lyonnais and the LFP have agreed to grant McDonald's stadium visibility services during each Ligue 1 match. McDonald's also benefits from visibility services on social networks and match tickets.

SPONSORSHIP AGREEMENT WITH MASTERCARD

On April 3rd, 2019, Olympique Lyonnais signed a three-year partnership contract with Mastercard (2019/2022).

Mastercard benefits from the individual image of some players in the women's team. Mastercard also benefits from visibility services in the stadium and on social networks as well as hospitality services.

At the end of the 2019/2020 season, the parties signed an amendment to grant additional rights to Mastercard. Mastercard now benefits from the presence of its logo on the front of the women's team jersey. The Parties wished to extend the partnership on the same perimeter by signing a new contract on July 1st, 2022, for a period of 3 seasons, i.e. until June 30th, 2025.

The profits of this contract relating to the women's team were transferred to SASU Olympique Lyonnais Féminin as part of the above-mentioned transfer transaction.

SPONSORSHIP AGREEMENT WITH MG

Olympique Lyonnais has signed a partnership contract with MG for a period of 3 seasons (July 1st, 2021, to June 30th, 2024).

The company benefits from the marking of the left sleeve of the men's professional team's jerseys for home and away friendlies, as well as for home and away matches in European competitions. The company also benefits from the equipment markings, left sleeve of training uniforms, of the men's professional team.

The contract also includes visibility services at the stadium and on social networks, as well as hospitality services.

MG is also the Club's vehicle supplier. As such, the company has the following labels: "Major Partner of Olympique Lyonnais" and "Official Vehicles of Olympique Lyonnais". The company will also have the possibility of organizing operations on the sidelines of home games for the promotion of the brand's vehicles.

At the end of the 2023/2024 season, the contract was renewed under similar conditions for a period of three seasons, until June 30th, 2027.

SPONSORSHIP AGREEMENT WITH OOGARDEN

Olympique Lyonnais had entered a partnership contract with the company OOGarden from September 19th, 2021, to September 30th, 2024. The company was awarded the label of "Major Partner of Olympique Lyonnais".

The company was to benefit from (i) the marking of the upper back of the men's professional team's jerseys for home or away matches, as well as for home or away matches in European competitions, (ii) visibility services within the stadium and on social networks, as well as hospitality services. Given the economic difficulties of the partner, no services were delivered during the 2023/2024 season. Olympique Lyonnais has taken note of the opening of insolvency proceedings against Oogarden.

SPONSORSHIP AGREEMENT WITH STAFF MATCH

On 1 July 2023, Olympique Lyonnais signed a partnership agreement with STAFF MATCH for a period of 3 seasons, until 30 June 2026. The Staff Match company benefits from the marking on the shorts of the men's professional team. It also benefits from visibility services on certain media supports, as well as hospitality services.

SPONSORSHIP AGREEMENT WITH STAL

On February 25th, 2019, Olympique Lyonnais signed a partnership agreement with Stal TP for four seasons (2019-2023).

The company Stal TP benefits from the marking on the shorts of the women's team for D1 matches. It also benefits from visibility services in the stadium on certain media supports, as well as hospitality services. The parties wished to extend the partnership on the same scope of rights by signing a new contract dated July 1st, 2023, until June 30th, 2028.

The profits of this contract relating to the women's team were transferred to SASU Olympique Lyonnais Féminin as part of the above-mentioned transfer transaction.

SPONSORSHIP AGREEMENT BY INTERMEDIARY WITH UBER EATS

As part of the partnership agreement between the Ligue de Football Professionnel (LFP) and the company UBER, providing for the association of the "UBER EATS" brand with the France Ligue 1 Championship for the 2022/2023 season, the LFP wanted to give UBER marketing rights and in particular visibility within the Olympique Lyonnais stadium.

Thus, Olympique Lyonnais and the LFP have agreed to grant UBER stadium visibility services during each Ligue 1 match. UBER also benefits from visibility services on social networks.

The LFP and Olympique Lyonnais have renewed the same system for the 2023/2024 season.

The partnership will not be renewed at the end of the 2023/2024 season. He will be replaced by McDonalds, the new title partner of the France Ligue 1 championship.

SPONSORSHIP AGREEMENT WITH VICAT

After the first partnership contract between 2011 and 2022, Olympique Lyonnais and Vicat have decided to conclude a new partnership contract for a period of 8 seasons (until the end of the 2030 season). The Vicat company benefits from the marking on the back of the women's first team jerseys for the matches of the France Division 1 Championship played at home and away. This contract includes elements of visibility in the stadium and in different media to strengthen and complete the jersey system.

Concerning the women's team only, the profits of this contract were transferred to SASU Olympique Lyonnais Féminin exclusively as part of the above-mentioned transfer operation.

PRINCIPAL AGREEMENTS AND SPONSORSHIP AGREEMENTS CONCERNING THE ARENA

As part of the sale of OL Vallée Arena SAS, all the contracts listed below were transferred to OLVA SAS as of June 12th, 2024.

ARENA NAMING AGREEMENT WITH LDLC

As part of the project to develop the future Arena within OL Vallée, OL Groupe and the LDLC Group signed an agreement on December 6th, 2021, on the *naming* of the future OL Groupe event hall in Décines. It will be effective from the start of construction and for a period of 8 years from the start of operation of the multifunctional performance hall. All the provisions came into force when the stadium opened on November 23rd, 2023.

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 commercial agreement on Friday October 15th, 2021, for a period of 15 years from the delivery of the stadium, scheduled for the end of 2023 and with the possibility of exit at the end of the first 10 years. In this non-exclusive commercial agreement, Live Nation, the world leader in shows/concerts, will bring a large line-up of international artists to the new infrastructure supported by OL Groupe, with a guaranteed minimum. The agreement also includes a component for the organization of eSports events that will complement the program of sporting events offered in the Arena.

AGREEMENT WITH POPULOUS AND CITINEA

For the construction of the LDLC Arena, the OL Group decided to call on a project manager, the company POPULOUS LIMITED, which was given the task of drawing up the preliminary project and assisting the OL Group during the consultation phase with the companies.

In parallel with the finalization of the preliminary project, in the second half of 2020, Groupe OL initiated a preliminary consultation in order to award the works contracts for the construction of the LDLC Arena to one or more companies.

It is in this context that CITINEA, a subsidiary of VINCI CONSTRUCTION, participated in the restricted consultation by offering to act as joint and several representatives of a consortium also composed of the companies CAMPENON BERNARD CENTRE EST, LEFORT FRANCHETEAU, CEGELEC, UXELLO, ARTELIA and POPULOUS.

On May 3rd, 2021, the OL group managed to reach an agreement with the consortium on the signing of a contract for the design and construction of LDLC Arena.

AGREEMENT WITH CISCO

As part of the project to build an Arena on the OL Vallée site, Eagle Football Group (formerly OL Groupe) and CISCO INTERNATIONAL LIMITED signed a partnership contract on December 9th, 2021, for a period of 3 years (seasons 21/22, 22/23 and 23/24). The company benefits from the label of "technological partner of the Stadium and the Arena" and also benefits from a box and hospitality services within the Stadium and for events organized within the LDLC Arena as soon as it is put into operation.

Expiry of the main sponsorship agreements

	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
adidas (since 15/16)	x	x	x	x	x	x	x	x	x	x	x	
Alila Promotion (since 16/17)	x	x	x	x	x	x						
Betclic						x	x	x				
Bymycar			x	x	x	x	x					
Ceetrus (Au shopping)						x	x	x				
Cisco				x	x	x						
Collecteam, JP Labalette, AOL (SOS Malus)					x	x	x	x				
Comave Global							x	x	x			
Clairefontaine		x	x	x	x	x	x					
Dott				x	x	x	x	x	x			
Emirates			x	x	x	x	x					
Free							x	x				
Groupama (since 15/16)	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					
Mc Donald's							x	x	x			
Mastercard		x	x	x	x	x	x					
MG				x	x	x	x	x	x			
Staff Match						x	x	x	x	x		
Stal TP		x	x	x	x	x	x	x	x	x		
Uber Eats					x	x						
Vicat (since 15/16)	x	x	x	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 arena*

21. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this document are available free of charge from the Company as well as on the Company's website (https://finance.eaglefootballgroup.com/) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

21.1 LOCATION WHERE DOCUMENTS MAY BE CONSULTED

The articles of association, minutes of the Company's General Meetings and other corporate documents, as well as historical financial information and any valuation or statement, prepared by an expert at the request of the Company to be made available to shareholders, in accordance with applicable legislation, may be consulted at the Company's registered office.

The preparatory documents for the General Meetings are available on the Eagle Football Group website: https://finance.eaglefootballgroup.com/, in the "Financial Information/General Meeting Documents" section.

21.2 INFORMATION POLICY

The Company has a financial communication policy aimed at informing the market on a regular basis, and in particular at the end of the Board of Directors meetings to close the annual and half-year financial statements and the publication of quarterly revenues, during press conferences and press releases. The Company also publishes in the Bulletin des Annonces Légales Obligatoires the notices required by law.

The management of Eagle Football Group may have individual contacts in the form of meetings and/or telephone interviews with managers and analysts.

The various press releases, as well as any information concerning the Company's activity, are distributed via Actusnews wire and are also available, in French and English, on the Eagle Football Group website: https://finance.eaglefootballgroup.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		
Situation and business of the Company and the Group during the financial year under review (Articles L.232-1 II 5.1 and L.233.26 of the French Commercial Code)	5.1	16
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Company policy regarding financial risk management and exposure to price, credit, liquidity and treasury risks (Article L.225-100-1 of the French Commercial Code)	3.3, 18.3.1	12, 135
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2 – Environmental information		
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Employee investment in the share capital as of the last day of the financial year (Article L.225-102 of the French Commercial Code)	15.3	114
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Disposals of shares undertaken to correct cross-shareholdings (Article R.233-19 para. 2 of the French Commercial Code)	N/A	
Shareholder structure: treasury shares and changes in shareholdings during the financial year (Articles L.233-13 and L.247-2 of the French Commercial Code)	16.1	116
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Summary of transactions carried out by executives and persons with close ties to them on securities issued by the Company (Articles L.621-18-2 and R.621-43-1 of the Monetary and Financial Code and 223-22 A and 223-26 of the AMF General Regulation)	16.1	116
4 – Other information		
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Information on stock option plans and on the allocation of bonus shares reserved for employees and managers (Articles L.225-180 II, L.225-184, L.225-197-4 and L.225-197-5 of the French Commercial Code)	13.1.1, 15.4	85, 114
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22.2 CROSS-REFERENCE WITH THE REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

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Ratio of executive remuneration to the median of the Company's full-time employee remuneration and corporate officer remuneration, and the trend of this ratio over at least the past five financial years	13.1.4	89
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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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