





OLYMPIQUE LYONNAIS 2018/19 DESIGN: Actus, Zebrand  
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ENGLISH TEXT: Traline SARL



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# Interview with the Chairman

## HOW WOULD YOU SUM UP 2019/20 PERFORMANCE AMID THE COVID-19 PANDEMIC?

Our financial performance was on track ahead of the pandemic to meet our forecasts, which would have seen OL achieve its best-ever results. Over the nine months to 31 March 2020, we recorded revenue growth of 19%, but it was at that point that the Covid-19 situation struck French professional football, with an LFP decision dealing a particularly heavy blow to OL.

That said, our EBITDA held up in positive territory, and our finances remain in good shape, including our cash position.

Prior to the lockdown, our Full Entertainment strategy predicated on football continued to make good progress. With the opening of our stadium, our revenue had grown from €218.1 million in 2015/16 to €309 million in 2018/19.

We will make certain we adapt to the circumstances and keep the Group going from strength to strength.

Since 1987, Olympique Lyonnais has always been able to stay one step ahead of changes, and we know that our fans cannot wait to get back to the stadium. We, too, look forward to welcoming them once again to all OL Groupe's facilities.

## OLYMPIQUE LYONNAIS LOST NO TIME IN RESPONDING TO NEEDS THAT AROSE DURING LOCKDOWN

The Board of Directors, the entire Olympique Lyonnais organisation and its Foundation immediately swung into action right from the start of the crisis.

In many cases, the pandemic merely exacerbated existing vulnerabilities.

It was our duty to set an example and support those in greatest need. Our players, both men and women, were heavily involved in our response during lockdown.

They lived up to their role as the club's ambassadors, reinforcing key health messages and showing their support.

I'm so proud of the efforts made by Olympique Lyonnais' employees as they all got involved, demonstrated tremendous flexibility and worked very hard to help people get through the crisis.

We are emerging stronger from this test and believe now more than ever that the business model we have chosen gives us the stability we need in this world of rapid change.

## WHAT ACTION ARE YOU TAKING FOLLOWING THE LFP'S DECISION TO END THE FRENCH LIGUE 1 CHAMPIONSHIP PREMATURELY?

Contrasting with the approach taken by Europe's other major leagues, the LFP made a unilateral decision to halt the championship on the 28<sup>th</sup> matchday, depriving all clubs, and particularly the biggest among them, of TV revenue (€300 million in 2019/20).

For the first time in 24 years, OL was unfairly denied the chance to play in this season's European competitions. As Raymond Domenech put it: "OL did not finish in 7<sup>th</sup> spot. The championship was halted when OL was 7<sup>th</sup>. That's not the same thing."

We lodged an appeal with the Conseil d'État, France's highest administrative court. The Conseil d'Etat upheld our contention that the decision to halt the French Ligue 1 championship prematurely was made by the LFP's Board of Directors and not by the French government.

So we will be pursuing our claim for compensation solely against the LFP.

The opportunity cost for OL following this decision, which we consider to be unfair, amounts to over €110 million.

All the other European fixtures resumed with suitable adjustments, and no further interruptions occurred.

While we need to learn to live with the virus, we certainly also need to be able to reach decisions collectively so we can continue playing in the various competitions in a manner that keeps everyone safe and protects the interests of French football and the clubs.

The French Ligue 1 championship should have been completed, as UEFA managed to do with the Champions League and the Europa League, as the football authorities did in Germany, Italy, England and Spain.

## SOMEWHAT IRONICALLY, YOUR ON-PITCH ACHIEVEMENTS HIT NEW HEIGHTS IN THE SUMMER, DIDN'T THEY?

The 2019/20 season ended with an unprecedented string of successes in European competitions.

We are the only European club to have achieved such combined feats. Our men's team reached the semi-final of the Champions League, slipping to defeat against Bayern Munich, the eventual winner, after giving it their all.

Our academy also excelled, and our youth team reached the quarter-final stages of the Youth League.

Last, but definitely not least, the Olympique Lyonnais' women's team continued to make history, by winning their 5<sup>th</sup> consecutive Champions League title, the 7<sup>th</sup> time overall they have won the competition.

That equals the record set by Real Madrid's men's team in the 1950s.

They are making history before our very eyes, and it's impossible to overstate their achievement. Even the New York Times devoted page after page to the team's extraordinary accomplishment.

They also won their 14<sup>th</sup> consecutive title as champions of France, the Coupe de France and the first edition of the Trophée des Championnes.

### HAS THE OL VALLEY PROJECT BEEN AFFECTED BY THE PANDEMIC?

We are continuing to move forward and prepare for the future. The direct tram link between metro line A and OL Valley is due to enter service on 2 November 2020.

This clean and efficient transport link running year-round with a departure every 15 minutes from OL Valley station will bring us even closer to the centre of Lyon.

The leisure and entertainment complex, unique in France, is due to open to the public in 2021, becoming a mainstay of our Full Entertainment ecosystem. Likewise, the

16,000-seat Arena project is progressing very well.

Five years ago, we broke new ground when we moved to Lyon's eastern suburbs.

Today, the area has established itself as a strategic pillar of the Greater Lyon area and its future development.

### WHAT STAGE IS THE ARENA PROJECT AT?

We recently completed the public consultation.

Our discussions with the citizens of Lyon revealed their interest in the facility.

We have listened to all the comments made to us, especially on issues such as access, the environment and social inclusiveness.

By taking these criticisms on board, we will be able to shape the project to fit contemporary concerns.

The consultation process was regarded as exemplary in the way community voices were listened to.

We decided to keep the dialogue going so that we can forge a constructive relationship with local residents, the municipal authorities and the City as a whole.

The Arena will broaden access to entertainment and to sport, dovetailing perfectly with the existing infrastructure.

It will be an invaluable addition to the City of Lyon that genuinely addresses sustainable development, inclusiveness and employability concerns.

### WHAT ARE YOU DOING TO PREPARE FOR 2021?

We need to plan ahead now for the end of the pandemic crisis.

We hope to welcome fans back to stadiums in 2021 and are already making preparations.

People have adopted new habits in recent months, as we are very well aware. Netflix is now our main competitor as people are now able to call up a tremendous wealth of entertainment content at the press of a button on their remote from their sofa at home.

That said, the smell of a freshly mown pitch, the murmur of expectation in the crowd that builds as the home team moves forwards, and the silence of 59,000 spectators first holding their breath, then exploding with joy as the ball hits the back of the net...

You will never get the same intense sensations at home, even if you put on a VR headset or use some other technology.

Groupama Stadium is the only place where you can experience the thrill delivered to all your senses.



# ONE OF EUROPE'S MOST SUCCESSFUL CLUBS

## OL CORPORATE

- 1950** — New company
- 1987** — Jean-Michel Aulas is named CEO of the Club.
- 1999** — Pathé acquires a stake in OL Groupe.
- 2007** — 1<sup>st</sup> French club to be listed on the stock market
- 2013** — Financing arranged for and ground broken on new stadium
- 2016** — Inauguration of Groupama Stadium, France's first 100% privately-owned stadium
- 2016** — Groupama OL Training Center inaugurated
- 2016** — France's 1<sup>st</sup> mixed player academy and one of the top three in Europe
- 2016** — IDG acquires a stake in OL Groupe.
- 2017** — Debt refinancing completed



## MEN'S TEAM



- 1987** — Promoted back to the 1<sup>st</sup> division
- 1991** — 1<sup>st</sup> qualification for a European competition
- 2001** — Coupe de la Ligue winner
- 2008** — 7<sup>th</sup> consecutive French Ligue 1 title (2002 to 2008)
- 2010** — Champions League semi-finalist
- 2012** — Coupe de France winner
- 2019** — 23<sup>rd</sup> consecutive qualifications for European competition
- 2020** — Champions League semi-finalist  
Coupe de la Ligue finalist  
Coupe de France semi-finalist

## WOMEN'S TEAM

- 2004** — Women's team established
- 2019** — **Trophée des Championnes (1<sup>st</sup> year)**  
Winner
- 2020** — **14 Consecutive Division 1 titles**  
2007 / 2008 / 2009 / 2010 / 2011 /  
2012 / 2013 / 2014 / 2015 / 2016 /  
2017 / 2018 / 2019 / 2020
- 2020** — **9 Coupe de France titles**  
2008 / 2012 / 2013 / 2014 / 2015 / 2016 /  
2017 / 2019 / 2020
- 2020** — **7 Women's Champions League titles**  
2011 / 2012 / 2016 / 2017 /  
2018 / 2019 / 2020



## FULL ENTERTAINMENT



- JANUARY 2016** — Groupama Stadium inauguration
- SUMMER 2016** — 6 Euro 2016 matches
- OCTOBER 2018** — 1<sup>st</sup> stage of OL Valley  
(opening of the Kopster Hotel and Museum)
- JUNE 2019** — • OL acquires a stake in the Asvel basketball club  
• Partnership with Tony Parker
- SUMMER 2019** — Two Women's World Cup semi-finals and final
- DECEMBER 2019** — Acquisition of OL Reign
- JANUARY 2020** — Team Esport LDLC OL established
- 2021 to 2023** — Goal of seeing the OL Valley (Entertainment complex - Arena - All In Academy) through to completion
- 2024** — Target of 4 million visitors to OL Valley

# OL GROUPE AT A GLANCE

## THE GROUP IS ORGANISED AROUND SIX COMPLEMENTARY SOURCES OF REVENUE



### TICKETING

**€35.5 MILLION (DOWN €6.3 MILLION OR 15%)**

Ticketing was hit hard by the termination of the Ligue 1 season on 13 March, as six home matches did not go ahead. Ticketing revenue totalled €35.5 million (vs €41.8 million in 2018/19), a decline of €6.3 million, or 15%.

In European competition, OL achieved a new matchday revenue record of over €6 million at the end of February during the round-of-16 Champions League fixture against Juventus.



### PLAYER TRADING

**€90.9 MILLION (UP €2.7 MILLION OR 3%)**

The Group earned substantial proceeds from sales of player registrations (€90.9 million) in the 2019/20 financial year. The transfers of Tanguy Ndombele to Tottenham (€47.6 million) and Nabil Fekir to Real Betis (€19.8 million) during the 2019 summer transfer window, and of Lucas Tousart to Hertha Berlin (€21.1 million) during the 2020 winter transfer window accounted for the lion's share.

This encouraging performance again demonstrated that OL Groupe's strategy – based on a top-notch academy, recruitment of very talented young players and an ability to unlock their full on-pitch and financial potential – is a highly effective one.



### MEDIA AND MARKETING RIGHTS

**€97.6 MILLION (DOWN €24.4 MILLION OR 20%)**

Media rights totalled €97.6 million (vs €122.0 million in 2018/19) and were boosted, as in the previous season, by the club's participation in the Champions League round of 16\*. Nevertheless, the premature end to the 2019/20 Ligue 1 season after the 28<sup>th</sup> matchday impacted domestic media rights in two ways: (i) Canal+ and beIN paid only part of their broadcasting rights for the season to the LFP and (ii) OL's 7<sup>th</sup> place in Ligue 1 became its final standing (vs 3<sup>rd</sup> place at the end of the previous season).

*\*UEFA media rights include revenue related to matches played until 30 June 2020 (Champions League group stage, and first leg of the round of 16). Revenue from the end of the competition, which was completed in August 2020, will be recognised in the 2020/21 financial year.*



### EVENTS

**€6.7 MILLION (DOWN €2.9 MILLION OR 30%)**

Revenue from the Events business totalled €6.7 million over the full year, down 30% from €9.7 million in 2018/19. In line with the government's ban on large gatherings, the Group was forced to cancel all of the many seminars and summer events planned for Groupama Stadium, including the first Felym music festival, now rescheduled for 18 & 19 June 2021.



### BRAND-RELATED REVENUE

**€13.6 MILLION (DOWN €2.4 MILLION OR 15%)**

Sponsoring/advertising revenue and brand-related revenue also suffered from the mid-March business shutdown and totalled €27.2 million (vs €31.3 million in 2018/19, down 13%) and €13.6 million (vs €16.0 million in 2018/19, down 15%), respectively.



### SPONSORING AND ADVERTISING

**€27.2 MILLION (DOWN €4.2 MILLION OR 13%)**

# KEY FIGURES FOR 2019/20

## FY 2019/20 REVENUE

Growth in the Group's businesses, which reached a record level during the first nine months of the financial year (up 19%), was suddenly halted by Covid-19 pandemic in mid-March 2020 when all lines of business (except e-commerce) were put on hold.

**€271.6**  
MILLION

TOTAL REVENUE\*

**€45.9**  
MILLION  
EBITDA

I.E.  
**17%**  
% OF REV.

**€-18.4**  
MILLION  
OPERATING PROFIT/LOSS

**€230.1**  
MILLION

EQUITY

**€368.6**  
MILLION

PROPERTY, PLANT AND EQUIPMENT

**€295.2**  
MILLION

DEBT NET OF CASH

**€703.2**  
MILLION

TOTAL ASSETS

**517**

AVERAGE NUMBER OF EMPLOYEES

### <sup>(1)</sup> NEW METHOD OF ACCOUNTING FOR PLAYER TRANSFERS AND CREATION OF AN ALTERNATIVE PERFORMANCE INDICATOR (API)

On 16 June 2020, IFRIC (the IFRS Interpretations Committee) published a decision concluding that proceeds from player transfers could no longer be recognised as revenue and that only the net gain or loss on the sale of player registrations should be recognised on a separate line of the income statement. For Olympique Lyonnais, player training and trading have always been an integral part of the Group's business model. As proceeds from the sale of player registrations have been a recurrent, fully-fledged business activity in the strategic plan, these amounts had previously been recognised as revenue. The Group decided to create an Alternative Performance Indicator (API) as of 30 June 2020 called "Total revenue" to track its overall business activity and how well it delivers on its strategic plan. This indicator will correspond to the previous definition of "Total revenue", i.e. revenue excluding trading plus proceeds from the sale of player registrations.

This change in the method of accounting for player trading will have no impact on EBITDA or on consolidated operating profit.

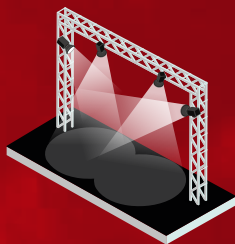
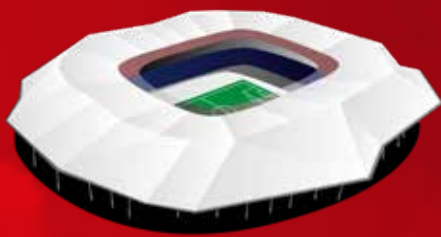
# STRATEGIC PLAN TO 2024

## FULL ENTERTAINMENT CONCEPT

INTEGRATED BUSINESS AND ENTERTAINMENT COMPLEX  
HOSTING SPORTS, ARTISTIC, CULTURAL AND CORPORATE EVENTS

TWO PRIVATE INFRASTRUCTURE FACILITIES SPEARHEADING THE PROJECT

## STADIUM + ARENA (PROJECT UNDERWAY)



### OBJECTIVES FOR 2023/24\* REITERATED

TOTAL REVENUE  
(INCLUDING PLAYER TRADING)

€420 MILLION TO €440 MILLION

EBITDA >€100 MILLION

\*assuming the public health crisis is brought under control in 2021

**CSR** WORKING IN THE GENERAL INTEREST SINCE 2007,  
3 MAJOR PARTNERSHIPS IN THE LOCAL AREA

- HEALTHCARE: FEMME MÈRE ENFANT (WOMAN MOTHER CHILD) HOSPITAL
- EDUCATION: MA CHANCE, MOI AUSSI (MY CHANCE, TOO) ASSOCIATION
- INTEGRATION THROUGH SPORT: SPORT DANS LA VILLE (SPORT IN THE CITY) ASSOCIATION



# CORE BUSINESS FOOTBALL



**MEN'S TEAM**

**WOMEN'S TEAM**

**OL ACADEMY**



## B2B



TRADE SHOWS  
CORPORATE SEMINARS AND  
EVENTS



PLAYER TRADING



B2B TICKETING



INTERNATIONAL  
DEVELOPMENT



PARTNERSHIPS  
SPONSORSHIPS  
NAMING

## B2C



MAJOR EVENTS  
FELYN FESTIVAL / CONCERTS /  
SPORTS EVENTS  
TOURNAMENTS, ETC.



MERCHANDISING



B2C TICKETING

## EXPERIENCE AND ENTERTAINMENT



STADIUM TOUR



MUSEUM



STREET ART



BOCUSE BRASSERIE

## MEDIAS

**OLPLAY**



ONLINE CHANNELS  
MONETISATION - OLTV  
SOCIAL MEDIA  
MOBILE APPLICATION



LIGUE 1 MEDIA  
RIGHTS



UEFA MEDIA  
RIGHTS

## SPORTAINMENT



ASVEL



OL REIGN



LE FIVE (FUTSAL - 5-A-SIDE)



TEAM ESPORT LDLC OL

OL MATCHES

31

WOMEN'S  
WORLD CUP  
MATCHES

3

>150,000  
SPECTATORS

NUMBER OF  
PEOPLE  
ATTENDING  
SEMINARS

ALMOST  
27,000

## COVID-19

Government ban on large gatherings.  
Postponements and cancellations of a very busy line-up of events.

### POSTPONEMENTS

- 1<sup>st</sup> edition of the Felyn festival (rescheduled from 19-20 June 2020 to 18-19 June 2021)
- Private concert for Groupama (postponed from 5 June 2020 until 2020/21 or 2021/22)
- Cirque du Soleil (19 March-26 April 2020 to March or October 2021)
- Rammstein concert (9-10 July 2020 to 9-10 July 2021)

### CANCELLATIONS

- Monster Jam (27 June 2020)
- Paul McCartney (7 June 2020)
- Seminars business shut down in mid-March
- France / Sweden (15 November 2020)

# GROUPAMA





**OL MUSEUM**



**STADIUM TOURS**



**OFFSIDE GALLERY**



**“LUMIERES”  
BRASSERIE**

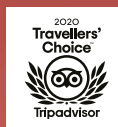
## STADIUM AWARDS



### 1<sup>ST</sup> STADIUM TO OBTAIN THE “QUALITÉ TOURISME” LABEL

This tourism accreditation is awarded by the French ministry for the economy and finance for five years following an independent audit evaluating 270 stadium-related tourism criteria.

JULY 2018



### TRIPADVISOR CERTIFICATE OF EXCELLENCE FOR 2017, 2018, 2019, 2020

#### AWARDED FOR THE QUALITY OF STADIUM TOURS

This accolade is presented to approximately 10% of all businesses listed on TripAdvisor that have achieved great reviews over the past year. There is no application process for the Certificate of Excellence, which is earned for consistently high ratings.



### ONLY LYON AWARD FOR TOURISM IN THE LEISURE AND ENTERTAINMENT CATEGORY

This prize was awarded to Groupama Stadium in December 2018 for its entire offering (stadium tours, the OL Museum and the Offside Gallery)



### “QUALITÉ TOURISME” ACCREDITATION FOR THE OL MUSEUM

The OL Museum's status as one of the most popular experiences in Lyon, just two years after its inauguration on 30 May 2018, was underpinned by the award of a “Qualité Tourisme” seal of quality.

# A STADIUM



# THE NO. 1 SPORT IN FRANCE

FOOTBALL IS A BIG PART OF LIFE IN CONTEMPORARY FRANCE

The sport attracting  
the **BIGGEST AUDIENCES**

**8.7m**

viewers on average watched the  
2018 World Cup on TF1

The **MOST WIDELY  
FOLLOWED** sport

**45.3%**

of people in France enjoy watching  
football on TV

**NO. 1**

The biggest sport in France in terms of  
the **NUMBER OF SPECTATORS**

**6,437,000**

football fans went to see a live match

**1 IN 2 PEOPLE IN FRANCE  
LIKES FOOTBALL**

**1 IN 4 PEOPLE IN FRANCE  
SUPPORTS A TEAM**

**> 1 IN 3 PEOPLE IN FRANCE  
REGULARLY FOLLOWS THE SPORT**

## OL RANKS AMONG FRANCE'S 3 MOST POPULAR CLUBS

**74%**

of football fans have a **positive or  
very positive impression of the club.**  
That ranks it second nationwide

**3<sup>rd</sup>**

ranked club **in terms of interest  
among France's population**

**56%** of French fans say they are  
interested in Olympique Lyonnais

**47%**

of football fans **regularly watch OL matches**  
17% all or almost all the time  
30% fairly regularly  
30% from time to time

Source: © 2020 Ipsos - Image survey of French professional football clubs - 2019-2020 edition - February 2020

### CONSISTENT RESULTS ON THE PITCH

**23** consecutive seasons  
in European competition

**18** Top-three finishes in the  
French Ligue 1 championship from  
1997/98 onwards

**21** consecutive top 5 finishes  
in Ligue 1 from 1998/99 until 2018/19

#### STAFF



**RUDY GARCIA**  
Coach



**JUNINHO**  
Sporting Director

#### SPONSORS:

##### PRESTIGIOUS INTERNATIONAL BRANDS



4<sup>th</sup> best airline  
worldwide  
(Skytrax rankings)



World's no.  
2-ranked sports  
equipment supplier



**Groupama**

France's eighth-ranked generalist insurer  
No. 1 individual health insurer

# FOOT ALGERIEN



2019/20 SEASON



SEMI-FINAL

23 CONSECUTIVE QUALIFICATIONS FOR A  
EUROPEAN COMPETITION



7<sup>TH</sup>



COUPE DE FRANCE

SEMI-FINAL

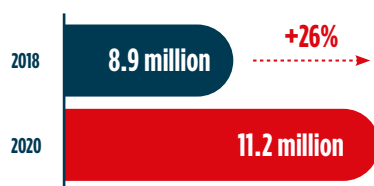


FINALIST

## TITLES AND HONOURS AS OF 30 JUNE 2020

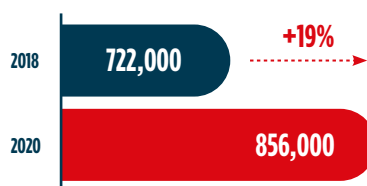
- 7 CONSECUTIVE  
LIGUE 1 TITLES**  
(2002-2008)
- 8 TROPHÉE DES CHAMPIONS TITLES**  
(1973, 2002-2007, 2012)
- 16 QUALIFICATIONS  
FOR THE CHAMPIONS LEAGUE**  
(FROM 2000/01 TO 2011/12, 2015/16, 2016/17, 2018/19,  
2019/20)
- 2 APPEARANCES IN THE  
SEMI-FINAL OF THE CHAMPIONS LEAGUE**  
(2009/10, 2019/20)
- 11 APPEARANCES IN  
THE  
ROUND OF 16 OF THE CHAMPIONS LEAGUE**  
(FROM 2003/04 TO 2011/12, 2018/19, 2019/20)
- 2 APPEARANCES IN  
THE EUROPA LEAGUE QUARTER-FINAL**  
(1999, 2014)
- 1 APPEARANCE IN  
THE EUROPA LEAGUE SEMI-FINAL**  
(2017)
- 5 COUPE DE FRANCE VICTORIES**  
(1964, 1967, 1973, 2008, 2012)
- 1 COUPE DE LA LIGUE WINNER**  
(2001)

# OL IS MAKING HISTORY IN WOMEN'S FOOTBALL



GROWTH IN THE NUMBER OF WOMEN'S FOOTBALL FANS\*

\*TGI data - Kantar média



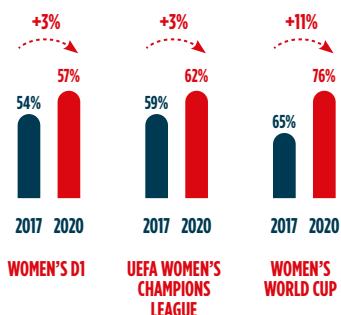
WOMEN PLAYING FOOTBALL\*

> 1 IN 2  
FOOTBALL FANS

FOLLOWS AT LEAST ONE  
WOMEN'S TEAM

Source: © 2020 Ipsos - Image survey of French professional football clubs - 2019-2020 edition - February 2020

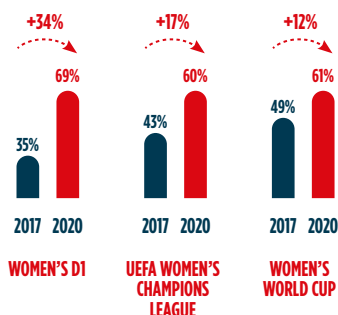
## RENOWN AND APPEAL OF WOMEN'S FOOTBALL COMPETITIONS\*:



REPUTATION AMONG FOOTBALL FANS

(regarded in a positive light)

\*Barosport



INTEREST AMONG THOSE WHO KNOW THE COMPETITION

(holds their attention, is important)

## OL WOMEN'S TEAM BREAKING DOWN BARRIERS: RECORD ATTENDANCES AND VIEWING FIGURES



30,611

SPECTATORS IN 2019

almost

160,000

FANS COMBINED FOR THE SEMI-FINALS AND THE FINAL OF THE WOMEN'S WORLD CUP



35,688

SPECTATORS AT THE WOMEN'S CHAMPIONS LEAGUE SEMI-FINAL IN 2018

### ACCOLADES / REPUTATION

5

TIMES THE BEST TEAM IN THE WORLD  
ACCORDING TO THE IFFHS

(International Federation of Football History & Statistics)

PRESTIGIOUS  
SPONSORS



ADIDAS

World's no. 2-ranked  
sports equipment supplier



MASTERCARD

World payment card giant with over  
2 billion cards in circulation in 2018

# FOOT FÉMININ



## STAFF



Coach  
**JEAN-LUC VASSEUR**

## AN OUTSTANDING 2019/20 SEASON



**FRENCH WOMEN'S CHAMPIONSHIP  
HALTED DEFINITELY  
(MATCHDAY 16)  
CHAMPIONS**  
14<sup>th</sup> title in a row



**VICTORY**



**VICTORY**



**VICTORY**

## TITLES AND HONOURS AS OF 30 JUNE 2020

- 14** CONSECUTIVE FRENCH DIVISION 1 TITLES  
(2007 TO 2020)
- 9** COUPE DE FRANCE VICTORIES  
(2008, 2012–2017, 2019, 2020)
- 7** UEFA WOMEN'S CHAMPIONS LEAGUE  
(2011, 2012, 2016, 2017, 2018, 2019, 2020)
- 1** TROPHÉE DES CHAMPIONNES

# OL player training and development

*one of Europe's leading mixed-gender academies\**



## IN THE EUROPEAN TOP FOUR FOR THE LAST EIGHT YEARS (2012 TO 2019)

\*Europe: Number of players trained for three or more years, between the ages of 15 and 21, at an academy club and now playing in one of the top five European championships (Spain, Germany, England, France, Italy)  
 Ranking of other French clubs: PSG 7<sup>th</sup>, Monaco 9<sup>th</sup>, Rennes 14<sup>th</sup>, Toulouse 21<sup>st</sup>. Source: CIES Football Observatory – October 2019

## FRANCE

### TRAINING ACADEMY RANKINGS

2013	2014	2015	2016	2017	2018	2019	2020
<b>NO. 1</b>	<b>NO. 1</b>	<b>NO. 1</b>	<b>NO. 1</b>	<b>NO. 1</b>	<b>NO. 1</b>	<b>NO. 4</b>	<b>NO. 3</b>

Ranking based on five criteria: number of professional contracts signed by players trained at the club, the number of first-team appearances by players trained at the club, number of international caps earned by players trained at the club, academic performance of players trained at the club and coaches' contracts. French Football Collective Bargaining Agreement Commission, June 2019, based on a proposal made by the National Technical Director

## TOP OF THE LIGUE 1 CLUB LICENCE RANKINGS FOR THE PAST FOUR YEARS

2016/17	2017/18	2018/19	2019/20
<b>NO. 1</b>	<b>NO. 1</b>	<b>NO. 1</b>	<b>NO. 1</b>



Ranking criteria: stadium infrastructure, safety, training academy, employee structure  
 Source: LFP - September 2019 (no 2020/21 rankings - Covid-19).

*A responsible and visionary academy*

THE OL ACADEMY IS COMMITTED TO EXCELLENCE UNDERPINNED BY STRONG VALUES

**OPEN-MINDED • OUTWARD-LOOKING • ENGAGED**

### MISSION

Elite performance, individual growth, engagement with society, social and cultural inclusiveness, civic and educational initiatives

### THE OL ACADEMY BUILDS CONSTRUCTIVE RELATIONSHIPS WITH EXTERNAL PARTNERS

- Réseau Sport and Réseau Sport Excellence (Sport and Sport Excellence networks) 30 partner clubs
- Events Ball boys, Orange half-time challenge for U15s, free match tickets, participation at community events (Sport dans la Ville tournaments)

### TRAINING AND DEVELOPMENT FOR INTERNATIONAL PARTNER CLUBS AND EMPLOYABILITY

- Training and skill sharing by OL Academy staff
- Job opportunities abroad via the academies (Athletico Beirut in Lebanon, Vietnam, China, Académie Sacré Cœur in Senegal, etc.)

## Spotting new talent



**HOUSSEM AOUAR**



**RAYAN CHERKI**



**AMEL MAJRI**



**MAXENCE CAQUERET**



**MELVIN BARD**



**SELMA BACHA**

## Producing global stars



**ANTHONY MARTIAL**  
**MANCHESTER UNITED**



**KARIM BENZEMA**  
**REAL MADRID**



**NABIL FEKIR**  
**REAL BETIS**



**SAMUEL UMTITI**  
**BARCELONA**



**ALEXANDRE LACAZETTE**  
**ARSENAL**



**CORENTIN TOLISSO**  
**BAYERN MUNICH**



**WENDIE RENARD**  
**OLYMPIQUE LYONNAIS**





**FRANCHISE**  
**SEATTLE**  
**OL REIGN**



**ACADEMY**  
**BRAZIL**  
**PELÉ ACADEMIA**



**PARTNERS**  
**SENEGAL**  
**AS DAKAR SACRÉ CŒUR**



**PARTNERS**  
**MOROCCO**  
**FUS RABAT**



**PARTNERS**  
**PORTUGAL**  
**SC FARENSE**



**PARTNERS**  
**LEBANON**  
**ATHLETICO SC**



# PRESENT ON FIVE CONTINENTS

OL OFFICES IN CHINA

**PARTNERS  
CHINA**

**ELITE FOOTBALL: CHENGDU FA  
AMATEUR: SHANGHAI, CHONGQING**

**PARTNERS  
VIETNAM**

**HO CHI MINH CITY FC**



**PRE-SEASON  
FRIENDLY MATCHES**

**MEN'S TEAM**

Switzerland and Belgium  
Veolia Trophy at  
Groupama Stadium

**WOMEN'S TEAM**

Women's Veolia Trophy at Groupama  
Stadium

**DIGITAL COMMUNICATIONS  
IN FOUR LANGUAGES**

FRENCH - ENGLISH -  
PORTUGUESE - CHINESE

**TONY PARKER**

OL AMBASSADOR  
IN THE US AND IN CHINA

**BEIJING OL FC**

JOINT VENTURE

# ASVEL

## A STRATEGIC PARTNERSHIP

### LINK-UP BETWEEN TWO MAJOR LYON-BASED CLUBS (JUNE 2019)

#### MEN'S AND WOMEN'S BASKETBALL TEAMS

##### OL'S SHAREHOLDING IN ASVEL:

- **MEN'S ASVEL TEAM** 33.33% OF THE SHARE CAPITAL OWNED BY OL GROUPE
- **WOMEN'S ASVEL TEAM** 10.20% OF THE SHARE CAPITAL OWNED BY OL GROUPE

##### • OL PARTNERS WITH ASVEL



- **APPOINTMENT OF TONY PARKER TO OL GROUPE'S BOARD OF DIRECTORS (JULY 2020)**

- **NEW PARTNERSHIP WITH ADIDAS COVERING  
THE MEN'S AND WOMEN'S TEAMS**



- **SYNERGIES BETWEEN OL AND ASVEL**

#### OBJECTIVES

- **HIGH-PRESTIGE EUROLEAGUE MATCHES TO BE PLAYED AT THE OL ARENA**

### ASVEL, THE BIGGEST NAME IN FRENCH BASKETBALL

#### TITLES AND HONOURS

- 19 FRENCH CHAMPIONSHIP TITLES
- 1 EUROLEAGUE FINAL FOUR APPEARANCE
- 9-TIME WINNER OF THE FRENCH BASKETBALL CUP
- CLOSE TO 200,000 SPECTATORS PER SEASON





**LDLC  
ASVEL**



# EVENTS

**A WORLD-CLASS STADIUM HOSTING THE BIGGEST SPORTING EVENTS AND ENTERTAINMENT SHOWS**



**2015/16**

INAUGURATION FOLLOWED BY A WILL.I.AM CONCERT

CHRISTOPHE MAÉ SHOWCASE  
(UWCL QUARTER-FINAL)

EUROPEAN RUGBY CHAMPIONS CUP FINAL

EUROPEAN RUGBY CHALLENGE CUP FINAL

5 UEFA EURO 2016 MATCHES

**2016/17**

UEFA EURO 2016 SEMI-FINAL

RIHANNA

COUPE DE LA LIGUE FINAL

WINTER GAME

MONSTER JAM

COLDPLAY

**2017/18**

CÉLINE DION

FRANCE / ALL BLACKS  
(AUTUMN TOUR)

UEFA EUROPA LEAGUE FINAL

2 TOP 14 RUGBY SEMI-FINALS

FRANCE / US FRIENDLY

MONSTER JAM

**2018/19**

ED SHEERAN (3 DATES)

PHIL COLLINS

STARS 80

ROUND OF 16 OF THE COUPE DE FRANCE  
(VILLEFRANCHE/PSG)

**2019/20**

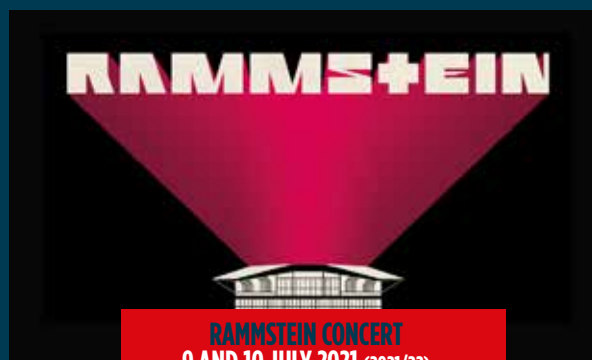
TWO WOMEN'S WORLD CUP  
SEMI-FINALS AND FINAL



## A STAR-STUDED LINE-UP



**INDOCHINE CONCERT**  
26 JUNE 2021



**RAMMSTEIN CONCERT**  
9 AND 10 JULY 2021 (2021/22)



**PRIVATE CONCERT FOR GROUPAMA**  
(2020/21 OR 2021/22)

Provided that the pandemic situation allows it to go ahead



**BLACK EYED PEAS**  
18 JUNE 2021



**MACKLEMORE**  
18 JUNE 2021



**RED HOT CHILI PEPPERS**  
19 JUNE 2021



**THE HIVES**  
19 JUNE 2021

## FELYN STADIUM FESTIVAL

**18 AND 19 JUNE 2021**

**1<sup>ST</sup> EDITION OF THE ANNUAL FELYN FESTIVAL**

Establishment of a joint venture with Olympia Production.














The line-up for the Felyn Stadium Festival combines renowned international and French artists with emerging new talent.

In addition to the music, the festival will aim to provide a diverse cultural and intergenerational mix of street art, a gastro food village and sporting activities.



# OL VALLEY

## PLANS FOR THE OL VALLEY NEARING FRUITION

<b>2017/18</b> <b>GROUPAMA</b> <b>STADIUM</b> <b>1.4 MILLION</b> <b>VISITORS</b> <b>P.A.</b>	 <b>MATCH DAY EXPERIENCE</b> Matches, store, stadium tour, street art, brasserie, OL Museum	 <b>INAUGURATION OF THE OL MUSEUM</b>	 <b>OPENING OF THE KOPSTER HOTEL</b>	 <b>INAUGURATION OF THE OFFSIDE GALLERY</b>
	<b>2017/18</b>	<b>28 MAY 2018</b>	<b>1 OCT. 2018</b>	<b>6 OCT. 2018</b>
 <b>MEDICAL CENTRE</b>	 <b>MEDICAL ANALYSIS LAB</b>	 <b>SELF-DRIVING SHUTTLE</b>	 <b>LES LOGES OFFICE DEVELOPMENT</b> Delivered in Oct. 2019 Entered service in Jan. 2020	 <b>EVERYDAY TRAM CONNECTION T7 OL VALLEY</b>
<b>JULY 2019</b>	<b>SEPT. 2019</b>	<b>SEPT. 2019</b>	<b>OCT. 2019</b>	<b>NOV. 2020</b>
 <b>MULTI-ACTIVITY LEISURE &amp; ENTERTAINMENT COMPLEX</b> OL-operated 5-a-side	 <b>LE STADIUM OFFICE DEVELOPMENT</b> (approximately 7,000 sq.m.)	 <b>ALL IN TENNIS ACADEMY</b>	 <b>NEW ARENA</b>	<b>OL VALLEY OBJECTIVE FOR 2024</b> CLOSE TO <b>4 MILLION</b> <b>VISITORS</b> <b>PER YEAR</b>
<b>FEB. 2021</b>	<b>APRIL 2022</b>	<b>2022/23</b>	<b>H2 2023</b>	

### LEISURE & ENTERTAINMENT COMPLEX

OPENING IN FEBRUARY 2021

#### 23,250 SQ.M. ENTERTAINMENT COMPLEX

- > OL-OPERATED 5-A-SIDE AND FUTSAL FACILITY
- > SURFBOARDING, VR, FITNESS, PADDLE BOARDING, BADMINTON, BOWLING, BILLIARDS, NINJA EXPERIENCE, TRAMPOLINING, INDOOR CLIMBING, ESCAPE GAME, KARAOKE, PERFORMING ARTS CAFÉ
- > RESTAURANTS OPENING EVERY DAY OF THE WEEK



# ARENA PROJECT

## ACTIVE PHASE

CONSTRUCTION PROJECT  
SEATING CAPACITY OF **12,000** TO **16,000**

SCHEDULED ENTRY INTO SERVICE  
2<sup>ND</sup> HALF OF **2023\***

INVESTMENT OF APPROXIMATELY  
**€140 MILLION**

AIM OF ACHIEVING BREEAM  
(BUILDING ENVIRONMENTAL ASSESSMENT METHOD)  
CERTIFICATION  
AT THE **VERY GOOD** LEVEL

## EVENT SCHEDULE

OBJECTIVE  
**80-120** EVENTS PER YEAR

### CONCERTS

#### SPORTS EVENTS

- LDLC ASVEL'S HIGH-PRESTIGE  
EUROLEAGUE BASKETBALL MATCHES **13 TO 20 GAMES**

- E-SPORT

### LARGE-SCALE SEMINARS

\* Provided that the relevant permits currently being applied for are awarded



# OL CONTINUES TO BUILD ITS BRAND THROUGH WOMEN'S FOOTBALL

## REIGN FC CHANGES ITS NAME TO OL REIGN

OL has acquired Reign FC, one of the nine franchises in the United States National Women's Soccer League (NWSL) of which it was a founding member. Interest in the NWSL is soaring, and stadium attendances are growing rapidly thanks to the performance and ultimate victory of the US national team in the FIFA 2019 Women's World Cup. Megan Rapinoe (2019 Ballon d'Or winner), who previously played for Olympique Lyonnais, is currently a member of Reign FC's squad



### MAIN SPONSORS FOR THE 2020 SEASON

*zulily*

**NIKE**

*BOEING*

**BECU**

 **avanade**

*Beck's*

MultiCare 

#### STAFF

**FARID BENSTITI**

HEAD COACH  
(PREVIOUSLY HEAD COACH OF OL WOMEN'S TEAM  
FROM 2004 TO 2010)

**GÉRARD HOULLIER**

TECHNICAL DIRECTOR  
OF OL'S AND OL REIGN'S WOMEN'S TEAMS

#### OBJECTIVE



**SHARING OF STAFF  
BETWEEN THE TEAMS**



**GLOBAL PARTNERS  
TO BE AGREED FOR BOTH WOMEN'S TEAMS**



## CHENEY STADIUM TACOMA

### SEATTLE

2019 SEASON

CAPACITY

7,180 SEATS

AVERAGE ATTENDANCE

5,180 SPECTATORS

% OF STADIUM CAPACITY

72%

## SEATTLE A STRATEGIC ECONOMIC ENVIRONMENT

MEDIAN INCOME PER HOUSEHOLD AROUND \$88 THOUSAND

40% ABOVE THE US AVERAGE

HEADQUARTERS OF 2 WEB GIANTS

AMAZON AND MICROSOFT

+ EXPEDIA, STARBUCKS AND BOEING'S LARGEST PLANT



# TEAM ESPORT LDLC OL



• RAPIDLY EXPANDING MARKET

• PARTNERSHIP WITH LDLC



• EXPANSION OF COMMERCIAL  
SPONSORSHIP DEALS



# CSR

## A CLUB THAT LEADS THE WAY IN CSR - A RESPONSIBLE AND COMMITTED CORPORATE CITIZEN

### OL FOUNDATION, AN ORGANISATION LEVELLING ALL PLAYING FIELDS THROUGH SOLIDARITY

WORKING IN THE GENERAL INTEREST SINCE 2007,  
3 MAJOR PARTNERSHIPS IN THE LOCAL AREA

- HEALTHCARE: FEMME MÈRE ENFANT (WOMAN MOTHER CHILD) HOSPITAL
- EDUCATION: MA CHANCE, MOI AUSSI (MY CHANCE, TOO) ASSOCIATION
- INTEGRATION THROUGH SPORT: SPORT DANS LA VILLE (SPORT IN THE CITY) ASSOCIATION



#### UNPARALLELED EFFORTS TO RESPOND TO THE COVID-19 CRISIS

**Approximately €450,000**

donated to hospitals and organisations delivering emergency aid  
Material and moral support, reinforcement of public health messages



CHAMPIONNE  
AU QUOTIDIEN

ÉMINE

SECRÉTAIRE MÉDICALE  
EN ANESTHÉSIE



ENSEMBLE  
CONTRE  
LA COVID-19





## **STRONG COMMITMENT TO BOOSTING EMPLOYMENT AND PROTECTING THE ENVIRONMENT**

### **OLYMPIQUE LYONNAIS, LEADING A MAJOR EMPLOYABILITY INITIATIVE**

Corporate space for employment: this initiative, unique in Europe, gained an accolade in the top 10 diversity recruiter awards

Over 2,300 recruitments completed and 75 job events held since October 2016

eRHgo: a trial OL Foundation initiative that became a fully-fledged company in July 2019, based on an analytical work tool bridging the gap between the business world and job seekers as part of efforts to combat discrimination

An additional commitment by OL to the Fair[e] project supporting 750 people with their search for long-term employment, with government support

### **AND A FERVENT SUPPORTER OF THE PUSH FOR CLEANER ENERGY**

New commitments to improve existing practices: OL Groupe carbon footprint and an energy audit (with Veolia), mobility, support for the Time for the Planet programme, adherence to the City of Lyon's Territorial Climate Air Energy Plan

Plan to build a photovoltaic facility on one of Groupama Stadium's outside car parks, with a view to using 10% of production internally and injecting the rest into the grid

Eco-friendly design and operating methods at Groupama Stadium (energy, water, accessibility, waste)

New permaculture educational garden, beehives: awareness-raising and public education



# FINANCIAL RESULTS

## REVENUE

(IN € M)	2019/20	2018/19	CHG. IN €M	% CHG.
TICKETING	35.5	41.8	-6.3	-15%
<i>of which French Ligue 1 and other matches</i>	23.5	31.6	-8.1	-26%
<i>of which European matches</i>	12.1	10.2	1.9	19%
MEDIA AND MARKETING RIGHTS	97.6	122.0	-24.4	-20%
<i>of which LFP-FFF</i>	33.0	50.8	-17.8	-35%
<i>of which UEFA</i>	64.7	71.2	-6.6	-9%
SPONSORING – ADVERTISING	27.2	31.3	-4.2	-13%
BRAND-RELATED REVENUE	13.6	16.0	-2.4	-15%
<i>of which derivative products</i>	8.4	10.3	-1.9	-18%
<i>of which image/video and other</i>	5.2	5.7	-0.5	-10%
EVENTS	6.7	9.7	-2.9	-30%
<i>of which seminars and stadium tours</i>	4.4	5.4	-1.0	-18%
<i>of which major events</i>	2.3	4.2	-2.0	-46%
REVENUE EXCLUDING PLAYER TRADING	180.7	220.9	-40.2	-18%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	90.9	88.2	2.7	3%
TOTAL REVENUE (API)	271.6	309.0	-37.5	-12%

## CONSOLIDATED INCOME STATEMENT

(IN € M)	2019/20	% OF REV.	2018/19	% OF REV.	CHG. IN €M	% CHG.
REVENUE EXCLUDING PLAYER TRADING	180.7		220.9		-40.2	-18%
Gains on sales of player registrations	82.7		76.9		5.8	8%
<i>of which proceeds from sale of player registrations</i>	90.9		88.2		2.7	3%
<i>of which residual value of player registrations</i>	-8.1		-11.2		3.1	28%
TOTAL REVENUE (API)	271.6	100%	309.0	100%	-37.5	-12%
External purchases and expenses	-76.6	28%	-81.6	26%	5.0	6%
Taxes other than income taxes	-8.5		-8.3		-0.2	-2%
Personnel costs	-132.5	49%	-130.9	42%	-1.5	-1%
EBITDA	45.9	17%	76.9	25%	-31.1	-40%
Net depreciation, amortisation and provisions	-76.2		-52.3		-24.0	-46%
Other ordinary income and expenses	12.0		-2.5		14.5	
OPERATING PROFIT	-18.4	-7%	22.2	7%	-40.6	
Net financial expense	-17.9		-14.0		-3.9	-28%
PRE-TAX PROFIT/LOSS	-36.3	-13%	8.2	3%	-44.5	
Net profit/loss	-36.6	-13%	6.4	2%	-43.0	
NET PROFIT/LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-36.5		6.2		-42.7	

## CONDENSED BALANCE SHEET

ASSETS (IN € M)	30 JUNE 2020	30 JUNE 2019
PLAYER REGISTRATIONS	179.2	89.5
PROPERTY, PLANT & EQUIPMENT <sup>(1)</sup>	368.6	385.5
OTHER NON-CURRENT ASSETS	3.5	3.4
RIGHT-OF-USE ASSETS <sup>(2)</sup>	9.4	0.0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>560.6</b>	<b>478.4</b>
DEFERRED TAXES	2.5	3.7
PLAYER REGISTRATION RECEIVABLES	34.4	93.5
OTHER ASSETS	72.8	42.1
CASH & CASH EQUIVALENTS	32.9	12.0
<b>TOTAL ASSETS</b>	<b>703.2</b>	<b>629.7</b>
<sup>(1)</sup> of which Stadium NBV	335.3	348.9
<sup>(1)</sup> of which Training ground NBV	18.8	19.4
<sup>(1)</sup> of which OL Academy NBV	11.0	9.7

EQUITY & LIABILITIES (IN € M)	30 JUNE 2020	30 JUNE 2019
<b>EQUITY</b> (incl. non-controlling interest)	<b>230.1</b>	<b>266.4</b>
STADIUM BANK AND BOND BORROWINGS	161.3	158.2
OTHER BORROWINGS AND FINANCIAL LIABILITIES	55.8	64.0 <sup>(3)</sup>
LEASE LIABILITIES (2)	10.0	0.0
<b>TOTAL FINANCIAL DEBT</b>	<b>227.1</b>	<b>222.3</b>
PROVISIONS	2.5	2.5
PLAYER REGISTRATION PAYABLES	135.4	40.9
OTHER NON-CURRENT LIABILITIES	19.3	21.4
CURRENT LIABILITIES	88.9	76.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>703.2</b>	<b>629.7</b>

<sup>(2)</sup> IFRS 16 from 2019/20

Right-of-use assets: €9.4 million (€3.1 million in lease reclassifications and €6.2 million under IFRS 16)

Lease liabilities: €10 million (€3.6 million in lease reclassifications and €6.4 million under IFRS 16)

<sup>(3)</sup> incl. €6.9 million in leases

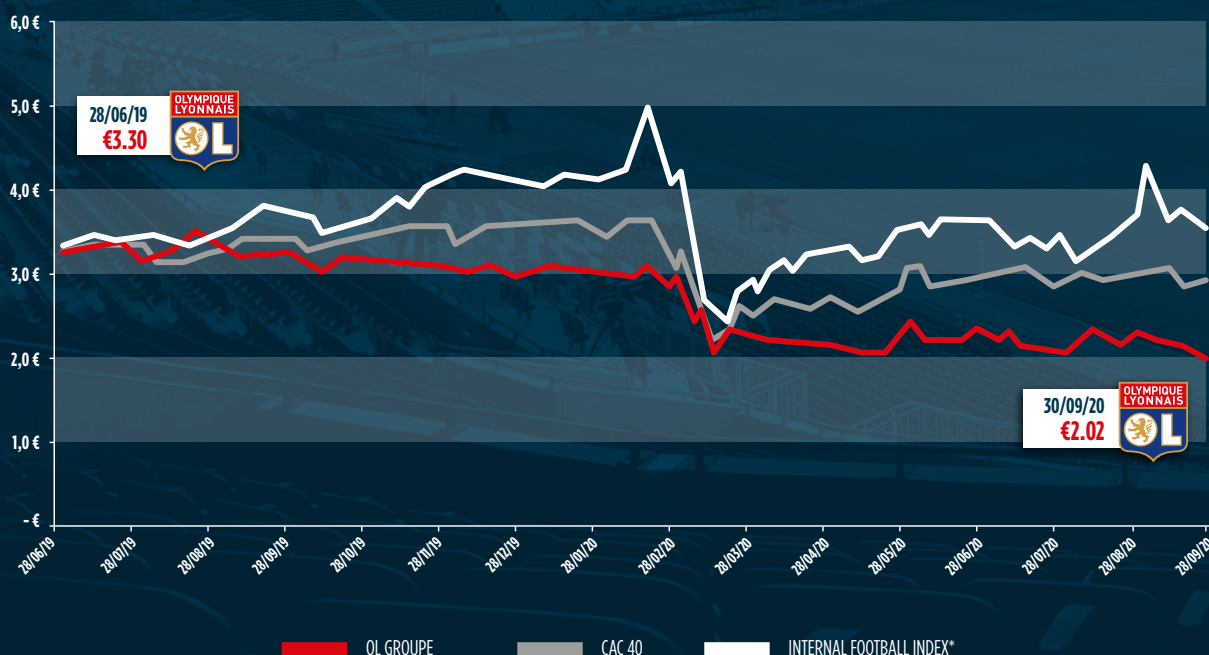
# SHAREHOLDER INFORMATION

## SHAREHOLDER INFORMATION

ISIN code .....	FR0010428771
Bloomberg .....	OLG FP
Reuters code .....	OLG.PA
Stock market .....	Euronext Paris – Segment B
ICB .....	5755 Recreational services
Index .....	CAC Small, CAC Mid & Small, CAC All-Tradable, CAC Allshare, CAC Consumer Discretionary
Market capitalisation .....	€117.6 million
as of 30/09/20 (excl. OSRANes)	
Stock market value .....	€343 million
as of 30/09/20 (incl. OSRANes)	
Liquidity contract .....	Kepler Cheuvreux
Equities research departments that cover OL Groupe .....	Euroland / Oddo BHF / Kepler Cheuvreux / Berenberg

## SHARE PRICE PERFORMANCE

### OL GROUPE SHARE PRICE



\* Index calculated by OL based on the STOXX Europe Football index discontinued from late August 2020  
Source: Kepler 14 September 2020

## OSRANE PRICE

30/09/20

€225

(Issued in August 2013 at €100)

# BREAKDOWN OF SHARE CAPITAL

(as of 31 August 2020)

BREAKDOWN OF SHARE CAPITAL	NUMBER OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS
HOLNEST (1)	16,232,973	27.89%	29.57%
PATHÉ	11,341,388	19.48%	24.45%
IDG	11,627,153	19.98%	25.06%
TREASURY SHARES	1,395,696	2.40%	0.00%
FREE FLOAT	17,609,115	30.25%	20.92%
<b>TOTAL</b>	<b>58,206,325</b>	<b>100.00%</b>	<b>100.00%</b>

(1) As of 31 August 2020, the Aulas family held 100% of the shares and voting rights of Holnest

	BREAKDOWN OF OSRANE HOLDINGS		REDEMPTION DUE ON 1 JULY 2023	"THEORETICAL" BREAKDOWN OF SHARE CAPITAL ON A FULLY DILUTED BASIS	
	NUMBER OF OSRANES	%	NUMBER OF SHARES POTENTIALLY TO BE ISSUED	NUMBER OF SHARES	% OF SHARE CAPITAL
HOLNEST	327,138	32.71%	29,878,822	46,111,795	30.83%
PATHÉ + OJEL + SOJER (1)	426,047	42.60%	38,912,577	50,253,965	33.60%
IDG	200,208	20.02%	18,285,797	29,912,950	20.00%
TREASURY SHARES	0	0%	0	1,395,696	0.93%
FREE FLOAT	46,707	4.67%	4,265,937	21,875,052	14.63%
<b>TOTAL</b>	<b>1,000,100</b>	<b>100.00%</b>	<b>91,343,133</b>	<b>149,549,458</b>	<b>100.00%</b>

(1) Companies related to Jérôme Seydoux







OLYMPIQUE

onsibly PlayStation Nissan Mastercard Amazon Zappos Santander Enfo Responsibil

# **OL GROUPE**

## **FINANCIAL YEAR 2019/20**





On 26 October 2020, 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 securities or for the admission of securities to trading on a regulated market if it is accompanied by a securities note and a summary of any and all amendments to the Universal Registration Document. All of these documents have been approved by the AMF in accordance with EU Regulation 2017/1129.

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# 1. RESPONSIBILITY

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

**Jean-Michel Aulas**

Chairman and Chief Executive Officer

## 1.2 STATEMENT OF RESPONSIBILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify, having taken all reasonable measures in this regard, that the information contained in this Universal Registration Document is accurate to the best of my knowledge and that no information has been omitted that would be likely to alter its substance.

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

Décines, 26 October 2020

Jean-Michel Aulas  
Chairman and Chief Executive Officer



## 2. STATUTORY AUDITORS

### 2.1 NAMES AND ADDRESSES OF THE PRINCIPAL STATUTORY AUDITORS

#### Cogeparc

12, quai du Commerce  
69009 Lyon (France)

Date of first appointment:

Shareholders' Meeting of 22 May 2000.

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2022/23 financial year.

Signatory: Mr Stéphane Michoud.

Cogeparc belongs to PKF International, a network of independent accounting and auditing firms. Cogeparc is a member of the Conseillances professional association.

#### Orfis

149, boulevard Stalingrad  
69100 Villeurbanne (France)

Date of first appointment:

Shareholders' Meeting of 13 December 2004.

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2021/22 financial year.

Signatory: Mr Bruno Genevois.

Orfis belongs to the Walter France network and is a member of the Allinial Global international association. Orfis is also a member of the ATH professional association.

### 2.2 ALTERNATE STATUTORY AUDITORS

#### Ms Valérie Malnoy

149, boulevard Stalingrad  
69100 Villeurbanne (France)

Date of first appointment:

Shareholders' Meeting of 15 December 2004.

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2021/22 financial year.



## 3. RISK FACTORS

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

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

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

### 3.1 RISKS RELATED TO THE COVID-19 PANDEMIC

Since March 2020, when the World Health Organisation declared the Covid-19 epidemic to be a pandemic, OL Groupe has been confronted with an unprecedented public health and economic situation. Management has implemented the measures necessary to ensure service continuity. It is maintaining the activities that can be maintained, while adhering to public health and safety rules intended to protect employees, customers, suppliers, partners and the users of the stadium and the rest of the Group's infrastructure.

OL Groupe has implemented tools for tracking the actual and potential consequences of the crisis on its activities. As of the date of this URD, the Group's activities have been and continue to be impacted by the Covid-19 pandemic, the development of which is uncertain. In particular, the Events business and other activities that bring together large numbers of people may be affected for a longer period of time than other businesses. Nevertheless, the Group remains confident in its ability to adapt and in the resilience of its principal businesses. The known or forecast effects of the Covid-19 pandemic are detailed in Chapter 7 of this URD, by type of business or revenue.

Below is a non-exhaustive list of risks identified so far:

- The Ligue 1 season could be ended prematurely. This could prompt broadcasters to withhold payment of media rights to the LFP, which would have an unfavourable impact on clubs' media rights revenue. It could also potentially deprive them of revenue deriving from a higher final league position and prevent them from participating in a European cup competition the following year.
- Certain sponsorship contracts might also be renegotiated to reflect the fact that the stadium might be unavailable for a certain period, that the season might be ended early or that the number of spectators allowed in the stadium might be reduced.
- Matches could be held with no spectators present or with a limited number of spectators, which would cause a significant decline in the Club's ticketing and Events revenue.
- As a result of the crisis, the uncertainty and the significant revenue declines the clubs in the major European leagues are suffering, the European transfer market could shrink, with respect both to the number of transfers and their value.

### 3.2 RISKS RELATED TO THE COMPANY'S BUSINESS

#### • Risks related to the impact of on-pitch results on the Group

A large proportion of the Group's revenue (notably media and marketing rights, ticketing) depends directly or indirectly on the on-pitch performance of Olympique Lyonnais, and the Group's financial performance is contingent upon the Club's success. This is because the amount of media and marketing rights (presented in the following section) is largely determined by the Club's match results, and particularly by whether it remains in Ligue 1 and participates in European competitions. The Group is unable to guarantee the consistency of such performance in future years. This performance is uncertain by nature, and depends on many factors over which the Group has limited control, such as player unavailability due to injury, disqualification or suspension, or repeated poor performance. Failure to qualify for a European competition or

relegation to Ligue 2, the second division of France's football league, would have a significant impact on the media and marketing rights earned by the Club and its reputation. As a result, a downturn in the Club's results on the pitch could have a significant adverse effect on the Club's revenue and reputation.

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

Media and marketing rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2020, they generated revenue of €97.6 million, including €33.0 million paid by the *Ligue de Football Professionnel* (LFP) and the *Fédération Française de Football* (FFF) and €64.7 million from the Union of European Football Associations (UEFA). This €97.6 million represented close to 36% of total revenue in the financial year ended 30 June 2020 (vs €122.0 million, or 40% of total revenue in the year ended 30 June 2019). A substantial portion of revenue derives from the centralised sale of media and marketing rights, which are divided up between the French Ligue 1 clubs as described below. LFP media and marketing rights include both fixed and variable components. The fixed component is 50% of total media and marketing rights and is distributed equally among all Ligue 1 clubs. The variable portion is distributed to the clubs based on performance and media profile. The LFP could decide to introduce new distribution arrangements unfavourable to Ligue 1 clubs. An early end to the Ligue 1 season could prompt broadcasters not to pay media rights to the LFP, which would have an unfavourable impact on clubs' media rights revenue. It could also be unfavourable to a club by potentially depriving it of revenue deriving from a higher final league position and preventing it from participating in a European cup competition the following year.

In October 2020, as a result of the Covid-19 crisis, Mediapro, the main broadcaster of the French Ligue 1 championship, announced its intention to renegotiate its broadcast agreements for the 2020-24 period. The second payment due to be made by Mediapro to LFP for the 2020/21 season has not been received. The LFP's General Meeting on 19 October 2020 approved a €112 million borrowing to cover the shortfall arising from Mediapro's failure to make the October 2020 payment. Mediapro's current position and any changes thereto could have a negative impact on clubs' media rights revenue.

UEFA media and marketing rights include (i) a fixed component comprising a participation bonus, match and performance bonuses, and bonuses based on progress in

the competition, and (ii) a variable component based on the country's market share of total European rights. Half of the variable component is paid out to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed according to the number of matches the French clubs play in the competition. Distribution of the proceeds from the centralised sale of media and marketing rights therefore depends upon many factors over which the Group has only limited control and changes in these could adversely affect the Group. Despite the Group's strategy of diversifying its business, a reduction in proceeds from the centralised sale of media and marketing rights would have a significant adverse on the Club's funding and financial position. An early end to a European competition could have a negative impact on revenue. Concerning Olympique Lyonnais, the suspension of the Champions League in mid-March 2020 led to the Club recognising 50% of the revenue from the Champions League round of 16 in the 2019/20 financial year (only the first leg was played during the period; the second leg was played in August 2020).

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

Several of the Group's entities have signed sports sponsorship agreements with major companies such as adidas, Groupama and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, which totalled €27.2 million in 2019/20, or 10% of total revenue (€31.3 million or 10% of total revenue in 2018/19).

Sports partnership agreements are signed for a specific period, and there is a risk that they may be renegotiated or not renewed when they expire. Certain contracts also contain early termination clauses. In addition, certain contracts may provide for a variable component linked to the Club's on-pitch performance, which is by nature unpredictable and thus subject to ups and downs. As a result of the public health crisis, certain sponsorship contracts were renegotiated to reflect the period during which the stadium was unavailability and the early end to the Ligue 1 season.

### • Risks related to player transfers

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

Transfer fees generally make up a significant portion of Olympique Lyonnais' revenue. Transfer proceeds over the last five years (2015/16 - 2019/20) have averaged €82.8 million per year.

Revenue from the sale of player registrations totalled €90.9 million, or 33% of total revenue in the financial year ended 30 June 2020 (€88.2 million, or 29% of total revenue in the year ended 30 June 2019).

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

The major European championships (except the French Ligue 1) decided to finish their 2019/20 seasons during the summer of 2020, preventing international player transfers from taking place at their usual time before the end of the season. OL Groupe estimates it suffered an opportunity loss of €50 million in 2019/20 on this business activity.

The summer 2020 player transfer period was then extended until 5 October 2020. As a result of the crisis, the uncertainty and the significant revenue declines the clubs in the major European leagues are suffering, the

European transfer market risks a significant downsizing, with respect both to the number of transfers and their value.

### • Risks related to the loss of a key player's licence

The value of Olympique Lyonnais' players makes up a significant portion of the Group's assets. As of 30 June 2020, net player registration assets totalled €179.2 million (€89.5 million as of 30 June 2019). A player may lose his licence due to a serious injury. Apart from the on-pitch difficulties this could cause for the Club, the loss of a player's licence could lead both to a substantial reduction in the value of the Group's assets and to a significant increase in the cost of replacing him, given the context of rising values and transfer fees for well-known players. The Club has arranged an insurance policy to cover the risk of the loss of licence by its leading players, except for the risk of a loss of licence for disciplinary reasons.

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

The main revenue sources from operation of Groupama Stadium are matchday income (general admission and VIP ticketing, matchday merchandising revenue, catering commission), sponsorship revenue from marketing visibility inside the Groupama Stadium (including naming rights income), revenue from holding concerts, various sporting events (rugby matches, international football matches, etc.) and B2B seminars and corporate events.

A less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition.

Olympique Lyonnais' home games are attended by very large numbers of spectators throughout the season. As a result, the Club is exposed to the risk of an accident, an incident of racism, hooliganism or a terrorist act within or near the stadium. If one of these were to occur, it could severely affect the activities of Olympique Lyonnais SASU. For example, certain events could force the closure of part of the stadium for an indefinite period, cause fear among spectators leading to lower attendance and give rise to disciplinary measures. These could include the requirement to play games behind closed doors, fines and exclusion from competitions. Hooliganism and racist acts in particular could also damage the Club's image, despite measures put in place by the Club to prevent them. The victims of any accident, hooliganism, racism or terrorist

act could seek compensation from Olympique Lyonnais SASU. In addition, security measures could be increased following a terrorist act or incident of hooliganism, increasing spectator security costs and Group insurance costs. Similar events taking place in other stadiums in France or Europe could also cause a fall in attendance at the Club's stadium or lead to additional safety and insurance costs for the Group.

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

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

As a result of the public health crisis, and as indicated above, three factors led to a significant decline in revenue deriving from stadium operation: (i) the stadium was temporarily closed, (ii) the Ligue 1 season was ended early and (iii) activities were resumed with a severely restricted number of spectators. As OL Groupe does not know how long nor to what extent the stadium will be partially unavailable, it cannot accurately estimate future financial consequences.

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

#### • Risks related to damage to the OL brand

The OL brand generates a large proportion of the Group's revenue. Despite existing protection, the OL brand may suffer from counterfeiting, and products featuring the OL brand may be distributed through parallel networks. Counterfeiting and parallel distribution could create a major shortfall in revenue, which is impossible to quantify, and eventually damage the OL brand image. The resale of

tickets, not authorised by the organiser, via unauthorised platforms could create a revenue shortfall and jeopardise event security.

#### • Risks related to the influence of the main shareholders or the departure of key personnel on the Group's activities and strategy

As of 31 August 2020, Holnest and Pathé owned 27.89% and 19.48% of the Company's capital, respectively, and 29.57% and 24.45% of the Company's voting rights, respectively. They also held double voting rights. At that date, IDG European Sports Investment Ltd held 19.98% of the shares and 25.06% of the voting rights. Under French law, most of the decisions due to be adopted in shareholders' meetings, particularly those relating to the appointment of directors and the distribution of dividends require resolutions to be passed by a simple majority or by two-thirds majority if they involve amendments to the Articles of Association. The main shareholders are able to exercise a decisive influence on these votes.

The Group's success depends to a large extent on the work and expertise of its chairman, executives and sporting and technical staff. If one or more of the Group's managers with extensive expertise in the Group's markets were to leave, or if one or more of them decided to reduce or end their involvement with the Group, the Group may have difficulties in replacing them. This would hamper its activities and affect its ability to meet its targets.

### 3.3 RISKS RELATED TO THE LEGAL ENVIRONMENT

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

Professional football is governed by rigorous, specific and complex legislation, at both national and international levels. This legislation includes rules for taking part in competitions and on the marketing of media rights, which are subject to change. The applicable legislation has changed substantially in recent years. Changes in the nature, application or interpretation of the legislation and regulations in force could, owing to new circumstances influencing how the Group conducts its activities, affect the Group's management or represent a hurdle slowing its development, potentially leading, should the efforts

made by the Group to plan ahead for such changes prove inadequate, to higher costs and investment spending related to the management of the professional team and/or a reduction in its revenue, and would potentially have a significant impact on the Group's strategy, activities, outlook, financial position and/or results.

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

Olympique Lyonnais SASU is subject to semi-annual audits of its legal and financial position by the LFP's DNCG (*Direction Nationale de Contrôle de Gestion* or French national auditing agency). Although the DNCG has never taken disciplinary action against the Club, should it decide to do so because of the legal and financial position of Olympique Lyonnais SASU, this could significantly affect the Group's strategy, activities, outlook, financial position and results. Moreover, problems currently exist in applying both stock exchange rules on the one hand and DNCG and LFP rules on the other to the Group's companies, as there is no means of coordination between them. In particular, the regulatory framework does not take into account the special nature of a professional sports club that is a subsidiary of a listed company. The DNCG's requests may require the Company to disclose confidential information, which, notwithstanding the customary precautions taken to maintain confidentiality of such information, would constitute a source of potential risk. In addition, under the European regulations on Financial Fair Play, UEFA has exercised stricter control since 1 June 2011, via a Club Financial Control Body (CFCB), of the financial position and overdue payments of clubs that take part in European competitions. A UEFA sanction of the Club could have a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

### • Risks related to illegal sporting practices

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

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

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

## 3.4 FINANCIAL RISKS

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

#### Interest-rate risk

The Group has risk-free, low-volatility funding sources that bear interest based on Euribor. It invests its available cash, when market conditions are favourable, in investments that earn interest at variable short-term rates (EONIA and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly (see also Note 11.7 to the consolidated financial statements).

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

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

#### Management of interest-rate risks

A 1% increase in interest rates, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest expense of €0.3 million, i.e. €0.3 million less than in the previous year.

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

#### Hedging programme related to the Groupama Stadium project

To reduce its exposure to interest-rate risk under the €136 million long-term bank loan granted under the 30 June 2017 refinancing agreement, Olympique Lyonnais SASU has maintained the hedging programme it had implemented to cover the bank loan that was refinanced. This forward-start hedging programme comprises OTC interest-rate swap and cap agreements with top-tier banks. It covered a notional amount averaging around €93.1 million as of 30 June 2020.

With tests having proven the effectiveness of this hedge, the marked-to-market value of €662 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2019/20 financial year.

#### Liquidity risks

The Group has the resources to finance its operations: a €73 million syndicated Revolving Credit Facility (RCF) granted to OL SASU as part of the refinancing signed with the Group's banking partners on 28 June 2017. The RCF initially covered a five-year period and was renewed twice for one year in April 2017 and April 2018, thereby extending the RCF maturity date to 30 June 2024.

In addition, the maximum drawdown under OL Groupe's RCF was raised:

- in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan;

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it will decline to €115 million until 31 January 2021, when it will return to €100 million.

Current financial assets were €71.5 million less than current liabilities as of 30 June 2020; nevertheless, the Group had unused capacity of €80 million under its line of credit as of that date, as indicated in Note 8.7.

At the same time, the Group worked with its banking pool so as to benefit from a governmental measure aimed at minimising the impact of Covid-19 on companies' cash flow. At the end of July 2020, the Group obtained unanimous agreement from all of its bank lenders and was granted a government-guaranteed loan ("PGE") of €92.6 million with a maturity of 12 months. At the end of that 12-month period, the Group can exercise a 1-5-year amortisation option.

The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations (see Note 11.2 to the consolidated financial statements).

The financial debt maturity schedule and the covenants are detailed in Notes 6.3.2, 8.3 and 8.7 respectively to the consolidated financial statements.

#### Exchange-rate risks

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

#### Risks related to the impact of climate change

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

### 3.5 INSURANCE COVERAGE

#### • Insurance and risk coverage

The insurance policies taken out by OL Groupe for itself and/or its subsidiaries have a one-year term and are renewed by tacit agreement, except for the policies covering death or loss of player licences. These have a fixed term of two years.

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

The Group's main insurance policies include the following:

- Insurance policies covering property & casualty and loss-of-business risks, general liability insurance (including professional football club cover), subsidiaries' general liability, transported merchandise and automotive fleet risks.
- An insurance policy covering Olympique Lyonnais SASU in the event certain players die or lose their licence. Olympique Lyonnais SASU arranged this policy for a fixed period ending 30 June 2021. As of 8 October 2020, the total amount insured was around €240 million.

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

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

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

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

The total amount of premiums payable by the Group for all of its insurance policies was approximately €1.6 million in the financial year ended 30 June 2020.



## 4. INFORMATION ON THE ISSUER

### 4.1 LEGAL AND TRADE NAMES

The legal name of the Company is Olympique Lyonnais Groupe.

### 4.2 ISSUER'S PLACE OF REGISTRATION AND REGISTRATION NUMBER

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

NAF code: 7010 Z

ISIN: FR 0010428771

### 4.3 DATE OF INCORPORATION AND CORPORATE LIFE

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

### 4.4 HEAD OFFICE, LEGAL FORM, APPLICABLE LEGISLATION AND WEBSITE

#### Address of head office

Groupama Stadium, 10 avenue Simone Veil, CS 70712, 69153 Décines Cedex (France).

#### Legal form

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

#### Applicable legislation

French law.

#### Telephone number

+33 4 81 07 55 00

#### Website

<https://investisseur.olympiquelyonnais.com/>

Investors are reminded that the information on OL Groupe's website does not form part of this Universal Registration Document, unless that information is incorporated by reference into it.



# 5. BUSINESS OVERVIEW

## 5.1 PRINCIPAL BUSINESSES AND NEW SOURCES OF REVENUE

### 5.1.1 Principal businesses

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

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

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

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment B, and its operating subsidiaries. These subsidiaries are active in sporting events and entertainment, as well as in complementary businesses that generate additional revenue. OL Groupe controls Olympique Lyonnais SASU (a single-shareholder simplified share company), the entity that manages the Olympique Lyonnais football club, as well as owning and operating Groupama Stadium.

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

#### • Ticketing

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

Similarly to media and marketing rights, 2019/20 ticketing receipts benefited from the Club's participation in the Champions League group stage and round of 16 (first leg), but were hit by the impact of the Covid-19 pandemic from mid-March 2020 and totalled €35.5 million in 2019/20 (vs €41.8 million in 2018/19).

#### • Media and marketing rights

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

Media and marketing rights reflected the Club's participation in the Champions League this season, but were hit by the general shutdown of activities from mid-March 2020 and the premature end to the Ligue 1 championship (€97.6 million in 2019/20 vs €122.0 million in 2018/19).

#### • Sponsoring and advertising

Commercial agreements exist primarily to promote partners' brands, which appear on the clothing of the professional and young teams, both men's and women's, and are used in hospitality services, naming contracts, stadium advertising screens, etc.

In the 2019/20 financial year, adidas, Hyundai, Groupama and MDA were the main partners.

Sponsoring and advertising revenue was also hit by the mid-March shutdown and totalled €27.2 million in 2019/20 (vs €31.3 million in 2018/19).

#### • Brand-related revenue

Brand-related revenue principally includes revenue from merchandising and image/video activities. With the closure of stores from mid-March to mid-May 2020, brand-related revenue sank to €13.6 million in 2019/20 (vs €16.0 million in 2018/19).

### • Events

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

Revenue from this business, which had built up strong momentum since its launch, was also hit by the sudden shutdown from mid-March as a result of the Covid-19 pandemic. Events revenue totalled €6.7 million in 2019/20, vs €9.7 million in 2018/19.

### • Player trading

Player trading is a fully-fledged activity within the OL Groupe business model. Over the last four years, player trading has generated revenue of €356.0 million, or €89.0 million p.a. on average, and capital gains of €318.7 million, or €79.7 million p.a. on average.

In the 2019/20 financial year, proceeds from the sale of player registrations totalled €90.9 million (vs €88.2 million in 2018/19). The recurring nature of OL's player trading revenue shows the effectiveness of the strategy, which is based on an elite academy, recruitment of promising young players and the Club's ability to develop them to unlock their full on-pitch and financial potential.

## 5.1.2 New sources of revenue

The first edition of the Felyn annual music festival had to be postponed because of the Covid-19 pandemic. It had originally been scheduled to take place on 19 and 20 June 2020 as part of the drive to diversify revenue streams generated by Groupama Stadium. It has been rescheduled for 18 and 19 June 2021 provided that the pandemic situation allows it to go ahead.

In addition, the shareholdings acquired in the Asvel basketball club (men's and women's teams) and the purchase of the OL Reign franchise in the US should expand the Group's activities.

## 5.2 PRINCIPAL MARKETS

### 5.2.1 Domestic media and marketing rights (LFP/FFF)

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

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

##### Ligue 1/Ligue 2 championships

In accordance with Article L333-1 of the French Sports Code, the FFF decided on 9 July 2004 to transfer all media rights to Ligue 1, Ligue 2, *Coupe de la Ligue* and the *Trophée des Champions* matches to the professional football clubs. Since the 2004/05 season, therefore, the clubs have owned the rights to the matches of professional domestic competitions in which they play.

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

In accordance with Article 128 of the LFP's administrative regulations, the rules for allocating media revenue are set by its Board of Directors, subject to Article L333-3 of the French Sports Code which provides that such allocation must be based "on the principle of sharing that exists between the companies [the clubs], and on their sporting performance and media profile".

The tables below present the results of the most recent round of competitive bidding for Ligue 1 and Ligue 2 rights, as well as the gross amounts distributed. Domestic rights increased significantly (24%) compared with the previous cycle:

## Ligue 1 and Ligue 2 rights

Domestic rights	2016/17 – 2019/20 cycle				2018/19 – 2023/24 cycle			
	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Gross distributable revenue (in € m)	757	760	760	760	1,231	1,231	1,231	1,231

International rights	2014/15 – 2017/18 cycle				2018/19 – 2023/24 cycle			
	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Gross distributable revenue (in € m)	44	45	70	70	75	75	75	75

N.B.: The total amount of international rights for the last cycle awarded (2018/19 – 2023/24) was €480 million for the six seasons.

Total of domestic and international rights	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Gross distributable revenue (in € m)	801	805	830	830	1,306	1,306	1,306	1,306
Net revenue distributed (in € m)	695	698	720	720	1,072	1,072	1,072	1,072

For the 2016/17 – 2019/20 period, all of the domestic packages (six for L1 and two for L2) were awarded to two broadcasters: Canal+ and beIN Sports. International rights were awarded to beIN Sports.

In May 2018, the LFP's Ligue 1 auction for the 2020/21 – 2023/24 period (7 packages) a new broadcaster, Mediapro, rose to prominence, claiming three packages (1, 2 and 4). beIN Sports and Free won packages 3 and 6. Packages 5 and 7 were awarded to Mediapro in December 2019. The total amount of Ligue 1 media rights for the 2020-24 period awarded (6 packages) stands at €1.2 billion p.a., representing a 60% increase over the previous cycle. All in all, the Ligue 1 and Ligue 2 media rights fetched €1.3 billion p.a. for the 2020-24 period. In October 2020, Mediapro, the main broadcaster of the French Ligue 1 championship, announced its intention of renegotiating its broadcast agreements for the 2020-24 period, blaming the Covid-19 crisis. The second payment due to be made by Mediapro to LFP for the 2020/21 season was not received. The LFP's General Meeting on 19 October 2020 approved a €112 million borrowing to cover the shortfall arising from Mediapro's failure to make the October 2020 payment. Mediapro's current position and any changes in it could have a negative impact on clubs' media rights revenue.

## Distribution between Ligue 1 and Ligue 2

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

For the 2019/20 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

## Of Ligue 1 revenue in France

- Up to €500 million in operating revenue: 81% Ligue 1 and 19% Ligue 2;
- From €500 to €600 million in operating revenue: 100% Ligue 1;
- Above €600 million in operating revenue: 90% Ligue 1 and 10% Ligue 2 (with an overall ceiling of €110 million for Ligue 2).

## Of the total Ligue 2 revenue in France

- 81% Ligue 1 and 19% Ligue 2.

## Of revenue from international media rights

- Up to €6.5 million: 81% Ligue 1 and 19% Ligue 2;
- Above €6.5 million: 100% Ligue 1 and based solely on the media profile criterion.

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

- 30% according to the principle of sharing (fixed portion);
- 20% according to club licences: divided equally among the clubs that obtained the club licence (< 7,000 points in 2019/20 as in 2018/19). A club that does not obtain the licence earns €0 on this criterion.

Clubs promoted to Ligue 1 without obtaining a club licence but that exceeded 6,500 points (in 2019/20 as in 2018/19) receive 50% of the amount paid to licensed clubs.

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

- 85% are redistributed equally between Ligue 1 clubs that obtained the club licence for the 2019/20 season;
- 15% are allocated to Ligue 1 clubs relegated to Ligue 2 at the end of the 2019/20 season and that had obtained the club licence for the 2019/20 season. The clubs that obtained promotion licences are not eligible;
  - 30% on the basis of final league position (25% for the current season, 5% for the five previous seasons),
  - 20% on the basis of media profile, calculated on the number (in absolute value) of times the club has appeared in premium matches broadcast on TV during the last five seasons (including the current season) and broken down as follows:

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

For the 2019/20 financial year, Olympique Lyonnais received a total of €30.0 million in Ligue 1 media rights (for finishing in 7<sup>th</sup> place).

#### 5.2.1.2 Centralised sale by LFP of media rights to the Coupe de la Ligue

Revenue from the Coupe de la Ligue, which also includes revenue from the centralised sale of marketing rights, is allocated as follows:

Coupe de la Ligue (in € 000)	2018/19	2019/20
Winner	2,767	2,872
Finalist	2,214	2,298
Semi-finalist	1,343	1,394
Quarter-finalist	847	880
Round of 16	582	604
Round of 32	385	400
2 <sup>nd</sup> round	266	276
1 <sup>st</sup> round	220	228

Amounts are not cumulative.

The amounts paid to clubs rose 0.4% in 2019/20.

Clubs participating in European competitions are exempt from the round of 32. In the event they are eliminated in the round of 16, they receive the amount allocated in the round of 32.

For the 2019/20 financial year, Olympique Lyonnais received a total of €2.3 million in Coupe de la Ligue media rights (losing finalist).

The Coupe de la Ligue will be suspended from 2020/21 onwards, as no broadcaster submitted a proposal.

#### 5.2.1.3 Centralised sale of Coupe de France rights

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

Coupe de France (in € 000)	2018/19	2019/20	2020/21
Winner	1,500	1,500	1,500
Finalist	950	950	950
Semi-finalist	280	280	280
Quarter-finalist	135	135	135
Round of 16	70	70	70
Round of 32	50	50	50
Round of 64	30	30	30
8 <sup>th</sup> round	15	15	15
7 <sup>th</sup> round	8	8	8
6 <sup>th</sup> round			

Cumulative amounts.

The amounts paid to clubs in 2019/20 were the same as in 2018/19.

For the 2019/20 financial year, Olympique Lyonnais received a total of €0.6 million in Coupe de France media rights (semi-finalist).

## 5.2.2 European media and marketing rights (UEFA)

### Centralised sale of UEFA rights

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

The table below presents gross receipts (in € billion) raised from the most recent round of bidding for European competitions (Champions League + Europa League), up sharply, as well as the distributable amounts by competition, which also saw a particularly high increase:

(in € bn)	2012/2013 -2014/2015 Cycle	2015/2016 -2017/2018 Cycle	% change	2018/2019 - 2020/2021 Cycle			% chg. 2019-21 cycle vs 2016-18
Season				2018/2019	2019/2020	2020/2021	
Gross receipts / season	1.54	2.35	53%	3.25	3.25	3.25	38%
Distributable amounts / season	1.16	1.72	48%	2.54	2.55	2.55	48%
of which Champions League	0.95	1.32	39%	1.98	2.04	2.04	55%
of which Europa League	0.21	0.40	90%	0.56	0.51	0.51	28%

The overall amount for the 2018-21 period will be €3.25 billion p.a., vs €2.35 billion p.a. for the 2015-18 period.

European competitions (Champions League and Europa League) are undergoing changes starting with the 2018-21 cycle that affect how teams qualify directly and how distributable revenue is allocated. A ranking premium will be introduced, via a coefficient based on club performance over a 10-year period.

### 5.2.2.1 UEFA Champions League

The revenue generated is redistributed to the clubs according to sporting results and the amount of media rights purchased to broadcast Champions League matches in France.

The overall amounts distributed to clubs for the UEFA Champions League rights related to the 2015-18 cycle totalled approximately €1.3 billion per season. For the 2018-21 cycle, they were almost €2 billion per season, an increase of more than 50%.

For the 2015-18 cycle, UEFA Champions League revenue included:

- a fixed component (60% of the overall amount redistributed) comprising a participation bonus, a match result bonus, and bonuses based on the stage of the competition reached (round of 16, quarter-finals, semi-finals, final and winner),
- a variable, market-pool component (40% of overall amount redistributed) based on the market share of television rights purchased to broadcast UEFA Champions League matches in France. Half of the variable component is paid to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the

number of French clubs that took part. The other half is distributed pro rata, according to the number of matches each French club plays in the competition.

Reform of the UEFA's distribution of media and marketing rights took effect from the 2018/19 season.

UEFA Champions League revenues distributed to the clubs include a fixed portion that is now 85% (instead of 60% for the preceding cycle) and a variable portion of 15% (instead of 40% for the preceding cycle). Beginning with the 2018/19 season, the fixed portion included a new category: the UEFA ranking bonus, which is €585 million in total for the 2018/19 season and will be divided among the 32 clubs based on performance over 10 years. Based on these rankings, the total amount of €585 million will be divided into multiples of a unit value ("*coefficient*") of €1.108 million each: the lowest-ranked team will receive one unit (€1.108 million); the highest-ranked team will receive 32 units (€35.46 million). OL is ranked in 13<sup>th</sup> place for the 2019/20 season and will therefore receive €22 million pursuant to this ranking bonus (14<sup>th</sup> in 2018/19, €21 million).

Champions League (in € m)	2015-18 cycle				2018-21 cycle			
	2015/2016	2016/2017	2017/2018		2018/2019	2019/2020	2020/2021	
Annual amount distributed to participating clubs (excluding qualifying round)	1,207.30	1,268.90	1,268.90	100%	1,950.00	1,950.00	1,950.00	100%
Qualifying round	50.00	50.00	50.00		30.00	30.00	30.00	
Annual amount distributed to participating clubs (including qualifying round)	1,257.30	1,318.90	1,318.90		1,980.00	1,980.00	1,980.00	
<b>Fixed portion</b>	<b>724.50</b>	<b>761.90</b>	<b>761.90</b>	<b>60%</b>	<b>1,658.00</b>	<b>1,658.00</b>	<b>1,658.00</b>	<b>85%</b>
Participation bonus	12.00	12.70	12.70		15.25	15.25	15.25	
UEFA ranking bonus (10 season basis) - coefficient: €1.108 million	-	-	-		21.00	22.16	18.84	
Bonus for a victory	1.50	1.50	1.50		2.70	2.70	2.70	
Bonus for a draw	0.50	0.50	0.50		0.90	0.90	0.90	
Round of 16	5.50	6.00	6.00		9.50	9.50	9.50	
Quarter-finalist	6.00	6.50	6.50		10.50	10.50	10.50	
Semi-finalist	7.00	7.50	7.50		12.00	12.00	12.00	
Finalist	10.50	11.50	11.50		15.00	15.00	15.00	
Winner	15.00	15.50	15.50		19.00	19.00	19.00	
<b>Variable portion (market pool)</b>	<b>482.80</b>	<b>507.00</b>	<b>507.00</b>	<b>40%</b>	<b>292.00</b>	<b>292.00</b>	<b>292.00</b>	<b>15%</b>
Fixed portion allocation formula								
Allocation based on number of participating clubs and previous year rankings N-1	241.40	253.50	253.50		146.00	146.00	146.00	
Variable portion allocation formula								
Allocation based on number of matches played by each club	241.40	253.50	253.50		146.00	146.00	146.00	

During the 2019/20 season, Olympique Lyonnais played in the group stage of the UEFA Champions League, owing to its third-place Ligue 1 finish in the 2018/19 season. It reached the semi-finals stage of the "Final 8" competition held in August 2020. As a result of the Covid-19 pandemic, €64.7 million in media rights were recorded in respect of the 2019/20 financial year, reflecting revenue from the group stage and the first leg of the round of 16 (played during the 2019/20 financial year). The competition was completed during August 2020, however, with the second leg of the round of 16 and the "Final 8" instant-knockout rounds played behind closed doors. The UEFA media rights for the final stages of the competition played in August 2020 are expected to amount to around €25 million and will be recognised in the 2020/21 financial year.

### 5.2.2.2 UEFA Europa League

The revenue generated is redistributed to the clubs according to sporting results and the amount of media rights purchased to broadcast UEFA Europa League matches in France.

The overall amounts distributed to clubs for UEFA Europa League rights related to the 2015-18 cycle totalled approximately €400 million per season. For the 2018-21 cycle, they total almost €560 million per season, an increase of more than 40%.

For the 2015-18 cycle, UEFA Champions League revenue included:

- a fixed component (60% of the overall amount redistributed) comprising a participation bonus, a match result bonus, a bonus based on ranking at the end of the group stage, and bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner),
- a variable, market-pool component (40% of overall amount redistributed) based on the market share of television rights purchased to broadcast UEFA Europa League matches in France.

Half of the variable component is paid to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of French clubs represented at each stage of the competition.

As part of the reform of the distribution of UEFA media and marketing rights, effective from the 2018/19 season, receipts from the UEFA Europa League distributed to clubs include a fixed component that now represents 70% (instead of 60% for the previous cycle) and a variable component that represents 30% (instead of 40% for the previous cycle). Beginning with the 2018/19 season, the fixed portion includes a new category: a UEFA ranking bonus of €84 million in total for the 2018/19 season, to be divided up among the 48 clubs based on performance over 10 years. With the ranking thus established, the total amount of €84 million will be divided into multiples of a unit value ("*coefficient*") of €0.071 million each: the lowest-rated team will receive one unit (€0.071 million); the highest-rated team will receive 48 units (€3.4 million).

Europa League (in € m)	2015-18 cycle				2018-21 cycle			
	2015/2016	2016/2017	2017/2018		2018/2019	2019/2020	2020/2021	
<b>Annual amount distributed to participating clubs</b>	<b>381.00</b>	<b>399.80</b>	<b>399.80</b>	<b>100%</b>	<b>560.00</b>	<b>560.00</b>	<b>560.00</b>	<b>100%</b>
<b>Fixed amount</b>	<b>228.00</b>	<b>239.80</b>	<b>239.80</b>	<b>60%</b>	<b>392.00</b>	<b>392.00</b>	<b>392.00</b>	<b>70%</b>
Participation bonus	2.40	2.60	2.60		2.92	2.92	2.92	
UEFA ranking bonus (10 season basis) - coefficient: €0.071 million	-	-	-					
Bonus for a victory	0.36	0.36	0.36		0.57	0.57	0.57	
Bonus for a draw	0.12	0.12	0.12		0.19	0.19	0.19	
Bonus for the winner of the group stage	0.50	0.60	0.60		1.00	1.00	1.00	
Bonus for the group stage runner-up	0.25	0.30	0.30		0.50	0.50	0.50	
Round of 32	0.50	0.50	0.50		0.50	0.50	0.50	
Round of 16	0.75	0.75	0.75		1.10	1.10	1.10	
Quarter-finalist	1.00	1.00	1.00		1.50	1.50	1.50	
Semi-finalist	1.50	1.60	1.60		2.40	2.40	2.40	
Finalist	3.50	3.50	3.50		4.50	4.50	4.50	
Winner	6.50	6.50	6.50		8.50	8.50	8.50	
<b>Variable portion (market pool)</b>	<b>153.00</b>	<b>160.00</b>	<b>160.00</b>	<b>40%</b>	<b>168.00</b>	<b>168.00</b>	<b>168.00</b>	<b>30%</b>
Fixed portion allocation formula								
Allocation based on number of participating clubs and previous year rankings N-1	76.50	80.00	80.00		84.00	84.00	84.00	
Variable portion allocation formula								
Allocation based on number of participating clubs and rounds played	76.50	80.00	80.00		84.00	84.00	84.00	

During the 2017/18 season, Olympique Lyonnais SAS received €14.2 million in UEFA media and marketing rights for its participation in the group stage and round of 16 of the UEFA Europa League competition.

For the 2020/21 season, the Club will not play in any European competitions for the first time for 23 consecutive years because it finished in 7<sup>th</sup> place in the Ligue 1 table for the 2019/20 season, which ended prematurely in mid-March 2020. As a result, it will not receive any UEFA media rights in respect of the 2020/21 competition.

The risk of dependency on revenue from media rights is addressed in Chapter 3, "Risk factors" of this Universal Registration Document.

### 5.2.3 Media rights sold directly by the clubs

The clubs have broadcasting rights to their Ligue 1 (and *Coupe de la Ligue*) games, as well as UEFA Champions League and UEFA Europa League games under the terms set out in the LFP's media regulations of 31 March 2006, the UEFA Champions League regulations and the UEFA Europa League regulations respectively.

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

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

### 5.2.4 Other markets

The Group has several entertainment businesses, each with its own market drivers and characteristics.

#### Ticketing for OL matches

The market is composed of football fans and all those who enjoy live events. It is estimated that 35% of French people like football and around 15% go to a stadium to watch football matches. There are three levels of competition in this market.

- Competition with other football clubs: in this market segment, OL is in competition principally with Saint-Etienne, which also plays in Ligue 1. Nevertheless, the two clubs have distinct fan bases;
- Competition with 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 in that certain spectators are interested only in football and do not follow other sports;
- Competition with other forms of individual and group entertainment (evening out with friends, cultural events, etc.).

Market dynamics are primarily local, with more than 90% of spectators coming from the départements nearest to Décines. In this regard, the difference in sales & marketing strategy between Ligue 1 clubs has a marginal impact on the level of OL sales.

#### Concerts

The concerts market is nationwide, since concert promoters plan a limited number of concert dates in France. Competition in this market comes from venues that can accommodate more than 50,000 people, such as the *Stade de France* in Saint-Denis near Paris, the *Stade Vélodrome* in Marseille and the *Stade Pierre Mauroy* in Lille.

#### MICE (Meetings, Incentives, Conferencing, Exhibitions)

The Meetings and Incentives market is predominately local, while its reach is nationwide or even international for seminars lasting more than 24 hours. Competition in this market, estimated at €20 billion p.a. in France, is very fragmented and also includes hotels and conference centres.

## 5.3 KEY EVENTS – MAJOR INVESTMENTS

### 5.3.1 Key events

The key events during the financial year are presented in Chapter 7.1.2.

### 5.3.2 Major investments

The major investments made during the financial year are presented in Chapter 5.7.4.

## 5.4 STRATEGY AND OBJECTIVES

The Group's strategic plan is underpinned by a "Full Entertainment" concept based on an integrated complex offering shows and entertainment, in particular sporting, artistic, cultural and corporate events. This development and diversification project will rely on two private facilities: the stadium, which opened in January 2016, and a new events venue that is expected to open during the second half of the 2022/23 financial year complementing the "Events" offering.

At the same time, the Group is pursuing the development of OL Valley and gradually finalising the new infrastructure planned for that area. The leisure & entertainment centre is expected to be inaugurated in February 2021 and the "All in Tennis Academy" in 2022/23.

OL remains confident in its ability to achieve the objectives set for the period from now until 2023/24, as presented last February, i.e. total revenue of €420-440 million (including player trading, according to the API as indicated above) and EBITDA in excess of €100 million, assuming the current public health crisis is resolved in the short term.

After a mixed 2019/20 season, with a high standard of on-pitch performance by all the teams but financial results heavily affected by the pandemic crisis, the Group aims to continue investing significantly in player assets for the 2020/21 season, even though the Club is not competing in a European competition, in an effort to maintain a competitive team and return to the Champions League in 2021/22. Led by its Sporting Director Juninho, the Club is overhauling its football operations so as to reaffirm the values it has always stood for, i.e., a commitment to training and team spirit in the men's professional team.

Internationally, the Group should reap the benefit of its higher profile and opportunities to expand in the US via its OL Reign subsidiary, a women's football franchise acquired during the 2019/20 financial year, which will also help to entrench Olympique Lyonnais' status as leading force in women's football around the world.

The commercial partnership and minority shareholding in the prestigious Asvel basketball club teams (33.33% stake in the men's team and 10% in the women's team) should also help to accelerate development of the OL brand internationally, especially in the US and China, owing to the fame and popularity of OL's brand ambassador Tony Parker.

Player trading represents a significant and recurrent source of revenue for the Group. Potential capital gains on the sale of player registrations remain high. The OL Academy, the Club's strategic development asset, is ranked among the top three training academies in Europe, and the Club continues to recruit promising young players whom it aims to develop so as to unlock their full on-pitch and financial potential.

B2B and B2C activities are set to continue developing around the core football business, articulated around two private venues (once the pandemic situation allows this):

- **Stadium:** ticketing revenue should continue to rise and the "Events" business should continue to grow through professional trade shows and corporate conventions of increasing size, as well as prestigious concerts and sporting events; for example, in the 2020/21 financial year, the first annual Felyn music festival will be held in the stadium. It had to be postponed because of the pandemic, but has been rescheduled to June 2021 from June 2020 originally.

- **New arena:** the new project to build a 12,000-16,000 seat arena close to the stadium continued during the 2019/20 financial year. This new facility, which represents an

investment of around €140 million, is due to open during the second half of the 2023 calendar year (provided it obtains the administrative permits that have been applied for) and is expected to host 80-120 events p.a., including concerts, sports events (including prestigious EuroLeague basketball matches involving LDLC Asvel), e-sport competitions and large-scale seminars.

Please also refer to section 10 "Trend Information" of this Universal Registration Document.

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

NA.

## 5.6 COMPETITIVE ENVIRONMENT

Having played in European cup competitions in 23 of the past 24 seasons (1997/98 to 2019/20), the Group competes in an international as well as a domestic market. European competitions generate significant revenue for participating clubs, in particular from media and marketing rights, as well as showcasing the talent in their playing squad.

The annual amounts paid by UEFA to clubs participating in the two European competitions (UEFA Champions League and UEFA Europa League) have increased substantially over the past few years, making the UEFA Champions League the most attractive competition for clubs from both sporting and financial points of view. For the 2018-21 period, the total amount of gross receipts per season (Champions League + Europa League) was up 38% and stood at €3.25 billion vs €2.35 billion for the previous, 2015-18 cycle (see Chapter 5.2.2 of this Universal Registration Document).

### 2019/20 season disrupted by the Covid-19 pandemic

The Covid-19 pandemic caused disruption across a number of industries, including football. According to a study by the ECA\*, Covid-19's financial impact on the clubs in Europe's top 10 leagues could represent a revenue shortfall totalling €3.6 billion (excluding player trading) over the 2019/20 and 2020/21 seasons combined.

\* ECA July 2020 report on clubs playing in the following championships: Premier League, Bundesliga, La Liga Santander, Serie A TIM, Ligue 1 Uber Eats, Súper Lig, Eredivisie, Liga NOS, Ladbrokes Premiership and Ekstraklasa.

Including all the top leagues across Europe, clubs face a revenue shortfall (excluding transfers) of as much as €4 billion (€1.6 billion in 2019/20 and €2.4 billion in 2020/21), according to the same report. All their revenue sources have been affected, but matchday receipts are likely to be worst hit, even though most of the competitions have resumed. Payroll costs could account for 70.1% of 2020/21 revenue (excluding transfers) for the clubs of the top 10 championships in the ECA report, up from 59.6% in 2018/19 and 65.7% in 2019/20. Clubs will have to adjust their cost base to address this significant revenue contraction.

According to a CIES report (October 2020), the transfer market was also hit by the pandemic crisis. The transfer fees paid by the big-5 league teams over the summer of 2020 fell 43% compared with the summer of 2019 (€3.31 billion vs €5.82 billion). After a record winter transfer window spend earlier in 2020, transfer spending by clubs in the big-5 leagues in the most recent window (summer 2020) slid back to its 2016 level.

### Ranking of European football clubs by revenue excluding player trading

Prior to the crisis, the European clubs that posted the highest revenues for the 2018/19 season (excluding player trading) were FC Barcelona (€840.8 million), Real Madrid (€757.3 million), Manchester United (€711.5 million), Bayern Munich (€660.1 million) and Paris Saint-Germain (€635.9 million). The combined revenue of these five clubs grew by 10% compared with the previous season. Of the 20 clubs that generated the most revenue (excluding player trading), 8 are English (see table below).

2018/19 Revenue (in € m)				
1	↑	1	FC Barcelona	840.8
2	↓	(1)	Real Madrid	757.3
3	↔	0	Manchester United	711.5
4	↔	0	Bayern Munich	660.1
5	↑	1	Paris Saint-Germain	635.9
6	↓	(1)	Manchester City	610.6
7	↔	0	Liverpool	604.7
8	↑	2	Tottenham Hotspur	521.1
9	↓	(1)	Chelsea	513.1
10	↑	1	Juventus	459.7
11	↓	(2)	Arsenal	445.6
12	↔	0	Borussia Dortmund	377.1
13	↔	0	Atlético Madrid	367.6
14	↔	0	Inter Milan	364.6
15	↑	1	Schalke 04	324.8
16	↓	(1)	AS Roma	231.0
17	n/a	new	Olympique Lyonnais	220.8
18	↑	2	West Ham United	216.4
19	↓	(2)	Everton	213.0
20	n/a	new	Napoli	207.4

2017/18 Revenue (in € m)				
1	↑	1	Real Madrid	750.9
2	↑	1	FC Barcelona	690.4
3	↓	(2)	Manchester United	666.0
4	↔	0	Bayern Munich	629.2
5	↔	0	Manchester City	568.4
6	↑	1	Paris Saint-Germain	541.7
7	↑	2	Liverpool	513.7
8	↔	0	Chelsea	505.7
9	↓	(3)	Arsenal	439.2
10	↑	1	Tottenham Hotspur	428.3
11	↓	(1)	Juventus	394.9
12	↔	0	Borussia Dortmund	317.2
13	↔	0	Atlético Madrid	304.4
14	↑	1	Inter Milan	280.8
15	n/a	new	AS Roma	250.0
16	↔	0	Schalke 04	243.8
17	↑	3	Everton	212.9
18	n/a	new	AC Milan	207.7
19	n/a	new	Newcastle United	201.5
20	↓	(3)	West Ham United	197.9

■ DFML Ranking  
■ Change vs previous season  
■ Number of places gained or lost

Source: Deloitte Football Money League (January 2020).

### Europe: Weighting of the various sources of revenue of European clubs in 2018/19

Media rights and sponsoring/advertising revenue constitute a significant portion of the overall non-transfer-related revenue of football clubs. The five teams with the highest revenue have sponsorship contracts representing nearly 50% of their total revenue, with Paris Saint-Germain generating 57% from this source.

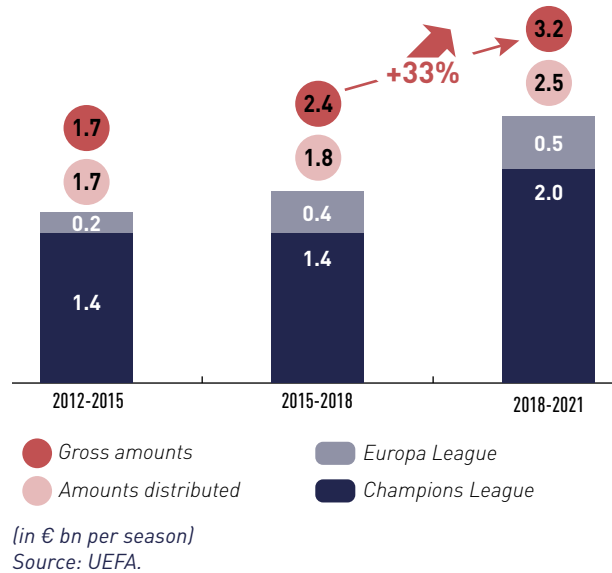
Italian clubs and certain English clubs derive the vast majority of their revenue from media and marketing rights, underlining the importance of contracts signed with the various European broadcasters.

Ranking	Club	Ticketing	Media and marketing rights	Sponsoring – Advertising
1	FC Barcelona	19%	35%	46%
2	Real Madrid	19%	34%	47%
3	Manchester United	17%	38%	45%
4	Bayern Munich	14%	32%	54%
5	Paris Saint-Germain	18%	25%	57%
6	Manchester City	10%	47%	43%
7	Liverpool	16%	49%	35%
8	Tottenham Hotspur	18%	53%	29%
9	Chelsea	15%	44%	41%
10	Juventus	14%	45%	41%
11	Arsenal	25%	47%	28%
12	Borussia Dortmund	16%	44%	40%
13	Atlético Madrid	16%	57%	27%
14	Inter Milan	14%	44%	42%
15	Schalke 04	16%	50%	34%
16	AS Roma	14%	62%	24%
17	Olympique Lyonnais	19%	55%	26%
18	West Ham United	14%	67%	19%
19	Everton	8%	71%	21%
20	Napoli	8%	70%	22%

Source: Deloitte Football Money League (January 2020).

### Strong growth in UEFA media rights during the last 3 cycles

Media and marketing rights come to €3.25 billion per season (gross amounts) for the 2018-21 cycle, up 33% compared to the previous cycle.



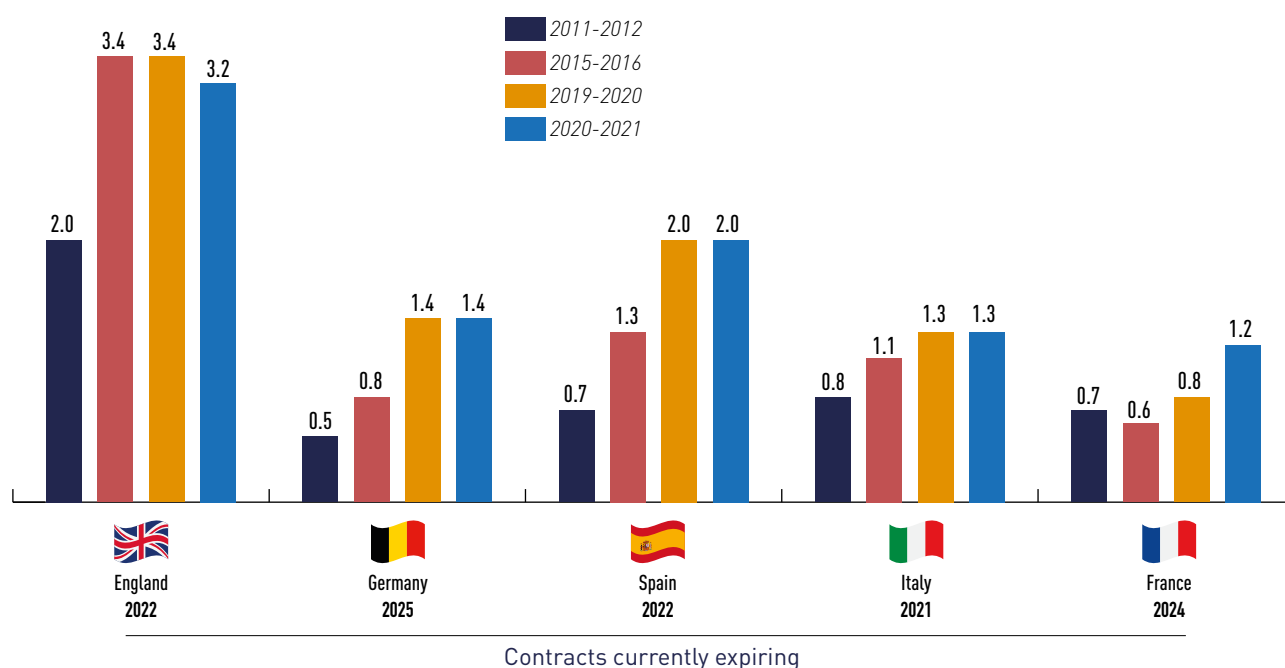
### Reform of the redistribution of UEFA rights as of 2018/19: significant increase in the fixed component

Redistribution of UEFA rights was overhauled starting from the 2018/19 season, with a significant increase in the fixed component. For the Champions League, the breakdown between the fixed portion and variable portion is now 85%/15% (vs 60%/40% previously) and for the Europa League it is now 70%/30% (vs 60%/40% previously). Under the adjusted system, the fixed portion includes a ranking bonus calculated using a coefficient times a multiple related to the participating clubs' European results over the last 10 years (see Chapter 5.2.2 of this Universal Registration Document).

Champions League breakdown	2015/16 - 2017/18	2018/2021
<b>Fixed portion</b>	<b>60%</b>	<b>85%</b>
Performance (victory, draw, round of 16, 1/4, 1/2, etc.)	32%	30%
Participation bonus	28%	30%
UEFA ranking bonus (10 years) NEW	0%	25%*
<b>Variable portion</b>	<b>40%</b>	<b>15%</b>
According to previous year's championship ranking	1/2	1/2
According to number of matches played	1/2	1/2

\* So €21 million for OL in 2018/19 and €22 million for OL in 2019/20.

## Media rights (national + international) of the five largest European championships over 10 years (in € bn)



Source: Premier League.

Revenue from media rights for the French Ligue 1 has increased substantially over 10 years and is catching up with media rights revenue for Italian and German championships. It still lags far behind those for Spanish and English championships, however (French media rights are detailed in Chapter 5.2.1 of this Universal Registration Document).

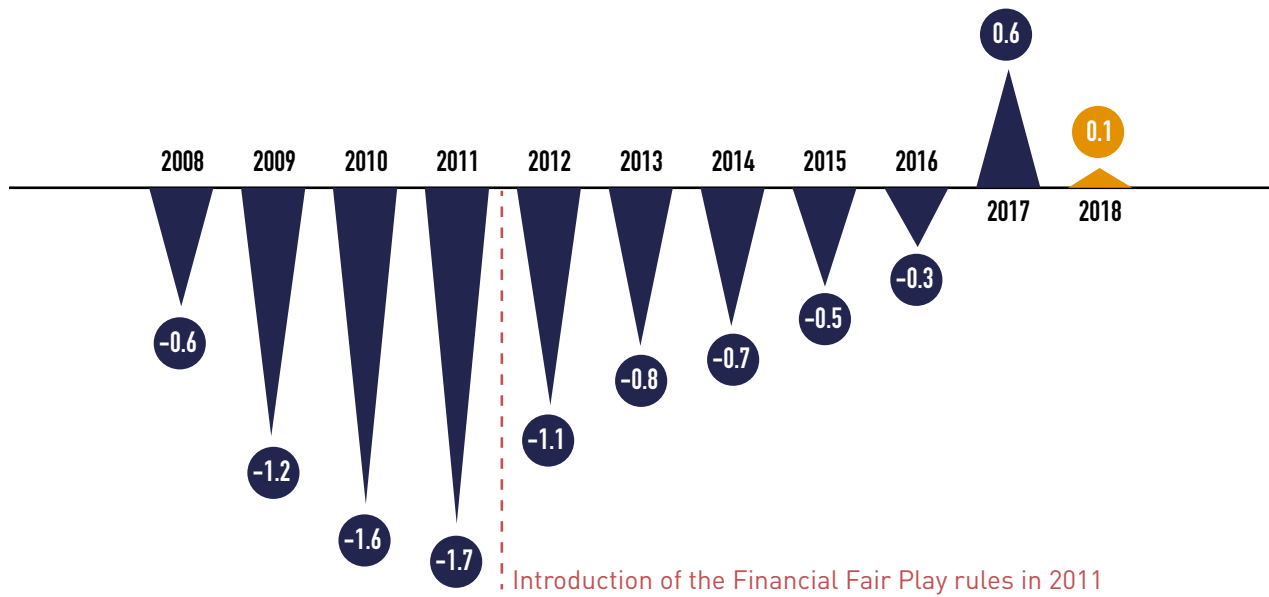
Starting with the 2020/21 season, Ligue 1 clubs should benefit from the increase in the Ligue 1 national media rights auction for the 2020-24 cycle.

These rights, which totalled €726.5 million p.a. for the 2016-20 period (excluding international rights), were awarded to Mediapro, beIN Sports and Free for €1.2 billion/season for the 2020-24 period, an increase of nearly 60%. Even so, Mediapro, the main broadcaster, announced in October 2020 its intention of renegotiating these payments as a result of the coronavirus pandemic.

The second payment due to be made by Mediapro to LFP for the 2020/21 season was not received. The LFP's General Meeting on 19 October 2020 approved a €112 million borrowing to cover the shortfall arising from Mediapro's failure to make the October 2020 payment. Mediapro's current position and any changes in it could have a negative impact on clubs' media rights revenue.

The results of the Ligue 2 media rights auction for the 2020-24 period, awarded in November 2018, also showed a strong upward trend ahead of the crisis, as they fetched €64 million per season, up from €22 million p.a. in the 2016-20 period.

### Change in financial results for European clubs following the implementation of Financial Fair Play rules in 2011 (in € bn)



Source: UEFA.

Since the Financial Fair Play rules were implemented in 2011, particularly control of overdue payments and financial break-even for the clubs taking part in European competitions, European clubs' financial results have significantly improved and turned positive in 2017.

### UEFA Coefficient - Club rankings

At the end of the 2019/20 season, Olympique Lyonnais ranked 15<sup>th</sup> in the UEFA index (based on performance in European competitions over the last five seasons) thanks to its excellent run in the Champions League (reaching the semi-final against Bayern Munich), giving it the second-best ranking among French clubs behind Paris Saint-Germain (7<sup>th</sup>).

Ranking as of 30 June 2020	Club	European competitions in 2020/21
1	Bayern Munich	CL
2	Real Madrid	CL
3	FC Barcelona	CL
4	Atlético Madrid	CL
5	Juventus	CL
6	Manchester City	CL
7	Paris Saint-Germain	CL
8	Sevilla	CL
9	Manchester United	CL
10	Liverpool	CL
11	Arsenal	EL
12	Shakhtar Donetsk	CL
13	Borussia Dortmund	CL
14	Tottenham Hotspur	EL
15	Olympique Lyonnais	-
39	Monaco	-
53	Olympique de Marseille	CL
68	Saint-Étienne	-

(CL): participating in 2020/21 Champions League.

(EL): participating in 2020/21 Europa League.

Source: UEFA.

### UEFA Coefficient - Country rankings

2019/20 ranking			Points
1	Spain		102,283
2	England		90,462
3	Germany		74,784
4	Italy		70,653
5	France		59,248
6	Portugal		49,449
7	Russia		45,549
8	Belgium		37,900

Source: UEFA.

## Intangible value of the 50 leading brands (in € m)

2020 rank	2019 rank	Club	2020 Brand Value	2019 Brand Value	Change
1	1	Real Madrid	1,419	1,646	-14%
2	3	FC Barcelona	1,413	1,393	+1%
3	2	Manchester United	1,314	1,472	-11%
4	6	Liverpool	1,262	1,191	+6%
5	5	Manchester City	1,124	1,255	-10%
6	4	Bayern Munich	1,056	1,314	-20%
7	8	Paris Saint-Germain	967	914	+6%
8	7	Chelsea	949	968	-2%
9	10	Tottenham Hotspur	784	758	+3%
10	9	Arsenal	719	885	-19%
30	29	Olympique Lyonnais	182	179	+2%
38	36	Olympique de Marseille	130	NC	-21%

Source: Brand Finance Football 50 (May 2020).

The study carried out by Brand Finance Football in May 2020 ranked Olympique Lyonnais in 30<sup>th</sup> spot among European football brands, which puts it in second place behind Paris Saint-Germain (7<sup>th</sup>) and ahead of Olympique de Marseille (38<sup>th</sup>).

## French market

In the French market, revenue excluding transfers for all Ligue 1 teams totalled €1.902 billion in 2018/19, up 12% from the previous year (€1.692 billion). The various types of revenue streams have grown since 2017/18, especially media rights (up €110 million or 14%) and sponsoring - advertising revenue (up €73 million or 21%).

Ligue 1's total revenue, including gains from transfers, amounted to €2.537 billion in 2018/19, the same level as in the previous season (up €4 million compared with 2017/18) as the increase in revenue excluding player transfers was offset by a €205 million reduction in transfer-related gains.

## Weighting of each type of revenue (Ligue 1 only)

(in %)	2018/19	2017/18	2016/17
Media rights	36%	31%	43%
Sponsoring - Advertising	16%	13%	18%
Ticketing	8%	8%	10%
Other revenue	15%	15%	16%
Revenue from player trading	25%	33%	13%
<b>Total operating revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: LFP (2018/19 annual report) - [www.lfp/corporate/dncg](http://www.lfp/corporate/dncg).

## Transfers of players to and from French professional football clubs, 2018/19 season

(in € m)	Transferred from	Type of data	Transferred to			
			Abroad	Ligue 1	Ligue 2	Total
Abroad		Number of transfers		83	20	103
		Amounts		370.2	8.9	379.1
Ligue 1		Number of transfers	61	25	3	89
		Amounts	677.7	106.6	1.5	785.8
Ligue 2		Number of transfers	23	17	11	51
		Amounts	48.7	30.8	6.1	85.6
Total number of transfers			84	125	34	243
Amount of transfers			726.4	507.6	16.5	1,250.5

Source: LFP - 2018/19 annual report.

## Transfers to and from abroad

Ligue 1 sales to foreign clubs totalled €677.7 million (61 transfers), while Ligue 1 acquisitions from abroad totalled €370.2 million (83 transfers), generating a net inflow of €307.5 million.

## Transfers between French clubs

Ligue 1 sales to Ligue 2 totalled €1.5 million (3 transfers), while Ligue 1 acquisitions from Ligue 2 totalled €30.8 million (17 transfers), generating a net outflow of €29.3 million. Intra-Ligue 1 transfers (25) totalled €106.6 million.

## French transfer balance

A net transfer outflow had been recorded in 2016/17 and 2017/18, but it turned into a much larger net inflow in 2018/19 (€297.3 million).

(in € m)	2016/2017	2017/2018	2018/2019
Sales in France	49.2	314.2	108.1
Sales to other countries	260.4	581.4	677.7
Acquisitions in France	-61.7	-354.2	-137.4
Acquisitions from other countries	-260.0	-560.5	-370.2
<b>Net inflow/(outflow)</b>	<b>-12.1</b>	<b>-19.1</b>	<b>+278.2</b>

Source: LFP - 2018/19 annual report.

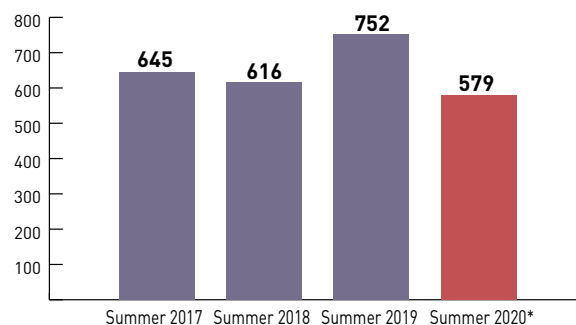
## Review of the summer 2020 transfer market – LFP (October 2020)

As a result of the pandemic crisis, the summer 2020 transfer market split into two distinct phases - June and then August-September-October 2020:

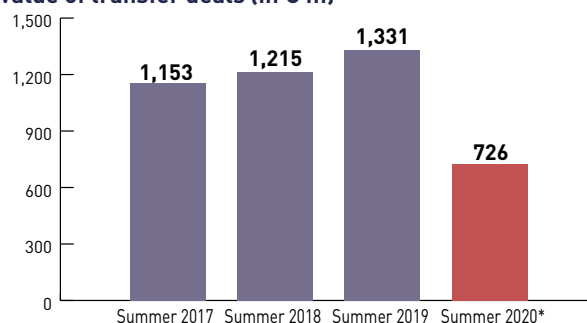
- 8 June 2020: domestic transfer window opens,
- 30 June 2020: international transfer window opens,
- 9 July 2020: transfer window closes,
- 15 August 2020: domestic and international transfer window reopens,
- 5 October 2020: domestic and international transfer window closes again.

The summer transfer window put an end to the series of increases recorded since 2017. It was heavily affected by the current public health crisis, leading to a significant reduction in the number of transfers (down 28% vs 2019) and a steep fall in the value of transfer deals (down 45%).

## Number of transfers



## Value of transfer deals (in € m)

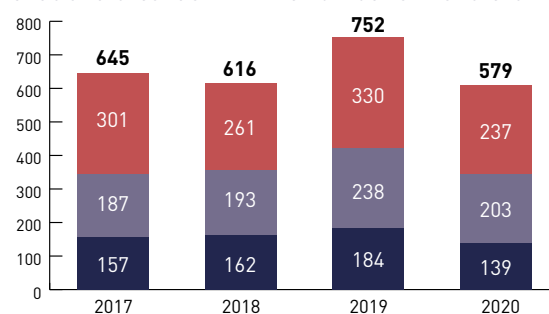


\* Takes into account the mid-window break (from 10 July to 14 August).

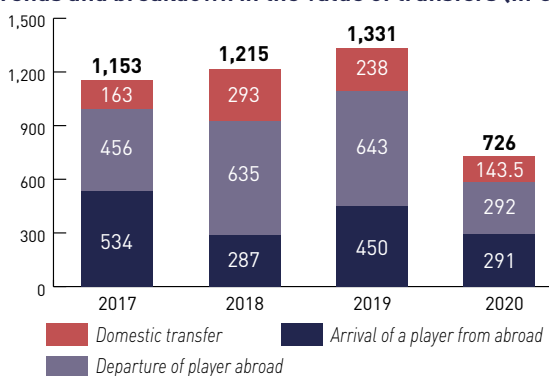
The current public health and economic situation has triggered a significant decline in volumes, but the breakdown between domestic and international transfers remained similar:

- 41% were between French teams in 2020 (44% in 2019),
- 35% involved the departure of player abroad in 2020 (32% in 2019),
- 24% led to the arrival of a player from abroad in 2019 and 2020.

## Trends and breakdown in the number of transfers



## Trends and breakdown in the value of transfers (in € m)



Source: Review of the summer 2020 transfer market - October 2020.

## Impact of the Covid-19 pandemic on the transfer market

The report compares the deals completed in the previous transfer window by teams playing in Europe's top five leagues (Premier League, La Liga, Serie A, Bundesliga and Ligue 1) with those agreed since January 2010.

The analysis by calendar year can provide some insights into Covid-19's impact on spending. The value of transfers recorded in 2020 was 30% lower than it was in the record year of 2019.

If restricted to the summer transfer periods, the same analysis brings into even sharper relief how the pandemic has dented the level of expenditure. After this adjustment, the decline on summer 2019 works out at 43%. After a record winter transfer window spend earlier in 2020, the transfer spending by the big-5 league clubs in the most recent window slid back to its 2016 level.

An analysis of the transfer spend in summer windows by championship highlights the Premier League's special status, as its clubs are always among the biggest spenders. What's more, the decline recorded between 2019 and 2020 by England's top division was far smaller than that observed for the other four big-5 leagues, dropping 10% vs an average decline of 54%.

### Transfer fees paid in the summer window by teams in the big-5 leagues

Year	Winter	Summer	Total	
2010	0.15	1.39	1.54	
2011	0.52	1.81	2.33	
2012	0.29	1.67	1.96	
2013	0.39	2.32	2.71	
2014	0.39	2.51	2.90	
2015	0.48	3.37	3.85	
2016	0.50	3.73	4.23	
2017	0.79	5.29	6.08	
2018	1.04	4.80	5.84	
2019	0.81	5.82	6.63	
2020	1.31	3.31	4.62	

### Transfer fees paid in the summer window by teams in the big-5 leagues

Year	ENG	ITA	FRA	ESP	GER
2010	430	363	149	291	161
2011	550	515	197	389	160
2012	635	411	206	164	252
2013	783	455	377	435	272
2014	1,091	391	169	555	303
2015	1,323	716	335	573	421
2016	1,502	745	245	579	659
2017	1,819	1,115	916	758	679
2018	1,609	1,131	512	1,031	516
2019	1,649	1,246	755	1,397	776
2020	1,492	667	474	348	333

An analysis based on the transfer value algorithm developed exclusively by the CIES Football Observatory, shows that the Covid-19 pandemic has not triggered a decline in transfer prices.

During the most recent transfer window, clubs in the big-5 leagues spent around 6% more than they did in summer 2019 (for footballers with the same characteristics). From this perspective, the pandemic has merely curbed the pace of the runaway inflation seen between 2015 and 2019 (averaging 15% p.a.).

Prices have continued to rise despite the Covid-19 situation, all other factors remaining equal, albeit with conditional payments accounting for a larger proportion of transfer fees. This strategy has enabled the buying clubs to cut the risks associated with their transfer purchases, as they have to shell out the higher amount only if the player's performance fully lives up to expectations or if the club's results are positive.

Likewise, there has been a general trend towards including a sell-on fee in deals, in certain cases even when transfers take place without a fee after a contract is terminated by mutual consent. This strategy enables the selling clubs to make substantial gains on future transfers of the players they sell and the buying clubs to lower the upfront purchase cost at a time when cash is in short supply.

Source: CIES - The real impact of Covid-19 on the football players' transfer market (October 2020).

## FOOTBALL AND THE STOCK MARKET

### Listed European clubs

The first club to be listed in Europe was Tottenham Hotspur in England in 1983. There are now around 20 clubs listed on regulated stock markets in Europe. Olympique Lyonnais is France's only listed club.

### Market capitalisation of a sample of listed European clubs

Club	Market capitalisation as of 13 October 2020
Juventus	€1,006 million
Borussia Dortmund	€450 million
<b>OL Groupe<sup>(1)</sup></b>	<b>€337 million</b>
Ajax	€286 million
AS Roma	€107 million
Parken Sport	€90 million
Besiktas	€88 million

*(1) Including 2023 OSRANEs representing a market value of €225 million.*

*Source: Kepler.*

### Dow Jones Stoxx Europe Football index now discontinued

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

So that it can continue to track relative stock market performance, OL Groupe has decided to calculate an internal index comparable to the Stoxx Europe Football index based on the constituent 22 clubs as of August 2020: AS Roma (IT), Aalborg Boldspil (DK), Lazio (IT), Sporting Lisbon (PT), Fenerbahce (TR), Silekborg (DK), Aik Fotboll (SE), Ajax (NL), OL Groupe (FR), Juventus (IT), Porto (PT), Parken Sport (DK), Besiktas (TR), Benfica (PT), AGF (DK), Celtic (GB), Galatasaray (TR), Teteks Ad Tetovo (MK), Borussia Dortmund (DE), Ruchchorz (PL), Brondby IF-B (DK), Trabzonspor (TR).

### OL Groupe share price compared to the CAC 40 and internal Football index (base 100) (28 June 2019 – 30 September 2020)



Source: Euronext – internal data.

As of 13 October 2020, OL Groupe's share price stood at €1.92.

### Price of OL Groupe's OSRANes

As of 13 October 2020, the OL Groupe's OSRANes were trading at €225.00 (issued in August 2013 at €100).

## 5.7 INVESTMENTS

### 5.7.1 Significant investments during the financial year

During the 2019/20 financial year, the Group made investments in the stadium, the training centre, the OL Academy, the arena, equipment and facilities. The total amount invested during the year came to €7.9 million (see Note 6 to the consolidated financial statements).

The following table shows the net book value of the Group's main infrastructure items:

Net book value (in € m)	As of 30/06/19	As of 30/06/20
Stadium	348.9	335.3
Training centre	19.4	18.8
OL Academy	9.7	11.0
Other property, plant & equipment	7.5	3.5
<b>Total</b>	<b>385.5</b>	<b>368.6*</b>

\*Including the impact of IFRS 16.

#### Acquisition of player registrations

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

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

The table below presents the amounts invested in player registrations compared with the proceeds from the sale of player registrations and the balance between the two for each of the past five financial years.

(in € m)	30/06/20	30/06/19	30/06/18	30/06/17	30/06/16
<b>Acquisition of player registrations</b>	<b>153.1*</b>	<b>53.4</b>	<b>74.7</b>	<b>32.3</b>	<b>43.3</b>
Revenue from sale of player registrations	90.9	88.2	125.3	51.7	58.1
<b>Net transfer spend (sales - acquisitions)</b>	<b>-62.2</b>	<b>34.8</b>	<b>50.5</b>	<b>19.3</b>	<b>14.8</b>

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

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

NA.

### 5.7.3 Principal planned investments

The Group plans to continue making additional investments aimed at maintaining and improving the facilities in Décines and Meyzieu on a regular basis.

In addition, OL Groupe has announced its intention to create an approximately 16,000-seat event arena located near Groupama Stadium. Ground has now been broken on the project and work is set to continue throughout the 2020/21 season, with the consultation and public enquiry stages. The investment cost is estimated at around €140 million. The arena is expected to be completed during the 2023/24 financial year.

### 5.7.4 Joint ventures and significant investments

In December 2019, OL Groupe purchased the assets of FC Reign (since renamed OL Reign), a US women's soccer franchise, for \$3.51 million. As of 30 June 2020, OL Groupe owns an 89.5% interest in the new entity, alongside Bill Predmore, the former owner (7.5%) and Tony Parker (3%).

Furthermore, OL Groupe agreed in December 2019 and May 2020 to two exchanges of its own shares for those of Asvel Basket SASP, as provided for originally under the terms of its June 2019 share purchase agreement. As of 30 June 2020, OL Groupe holds 33.33% of the share capital of the Asvel LDLC men's team.

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

NA.

## 5.8 SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

### Report on corporate social responsibility

Olympique Lyonnais pursues its CSR objectives by firmly embedding responsibility, solidarity and engagement in the Group's overall strategy. This is a long-term initiative which fosters a productive dialogue with all stakeholders on the economic, social and environmental aspects of Olympique Lyonnais' business.

#### Statement from Jean-Michel Aulas, Chairman of Olympique Lyonnais

"The unprecedented pandemic crisis we experienced in 2020 severely hit Olympique Lyonnais as a business, as a professional football club and as an employer. A raft of different events had to be cancelled, and all our activities had to be scaled back considerably. Our annual revenue declined by 30%, or close to €100 million. Many of our employees were put on partial unemployment. Despite these economic and employee-related difficulties, Olympique Lyonnais was keen to honour the OL Foundation's commitments to the community, especially its employment and patronage policy. We also allocated considerable additional resources to help hospitals and associations care for those who fell sick and to protect the vulnerable during the lockdown period. These economic conditions and uncertainties about the future notwithstanding, Olympique Lyonnais helps to bring the community together and is a major force in city life."

#### Statement from Sidonie Mérieux, Chairwoman of the CSR Committee of Olympique Lyonnais' Board of Directors

"OL Groupe's response to the pandemic has been both highly commendable and effective. It spontaneously demonstrated its solidarity during the major public health crisis. Long before these events, the Club had made major commitments, with the same goal of protecting the world we live in. Enhancing the job prospects of as many people as we can reach remains one of our top priorities, alongside environmental priorities, and particularly those related to climate change, which poses a substantial long-term threat. Mindful of its responsibilities, Olympique Lyonnais decided during the past season to sign up to the City of Lyon's Territorial Climate Plan, to continue its daily efforts and major investments at Groupama Stadium, and to engage in raising awareness of these issues within its community, including via its sporting ambassadors. This collective challenge is at the forefront of our concerns, and we will continue to give it our full attention over the coming years."

## 1. OL Foundation's active support during the Covid-19 pandemic crisis

### OL Foundation, an organisation levelling all playing fields through solidarity

Olympique Lyonnais established OL Foundation, its corporate foundation, in 2007 and an endowment fund, sOLidarity ("sOLidaire") in 2009. The objective of these two funds is to embody the Club's values of solidarity and commitment and to play an active role in regional development by supporting the development of public interest projects organised by the social and solidarity-based economy.

OL Foundation's and sOLidarity's activities during the 2019/20 season included both **long-term projects** selected by their respective governance bodies and **an additional action plan aimed at responding to the public health, social and economic crisis**.

From 19 March 2020, OL Foundation took action on three fronts in response to the public health crisis:

- A €300 thousand contribution from OL Groupe supporting emergency aid to medical and social organisations (the *Hospices Civils de Lyon* university hospital centre, the *Rhône* region Red Cross, the *Foyer Notre Dame des Sans-Abri* homeless shelter, the *Habitat et Humanisme* charity and the *Rhône* region food bank).

- It galvanised the whole Olympique Lyonnais community into raising additional funds for hospitals and emergency assistance charities. As a result, over €166 thousand was donated to *Hospices Civils de Lyon*, the *Le Mas* charity to fund an emergency centre accommodating women fleeing domestic violence and to equip close to 50 facilities for people with disabilities with digital tablets in partnership with the *Rhône département*. Several partner businesses of Olympique Lyonnais and more than 500 individuals backed these efforts.

- Olympique Lyonnais' various departments helped to provide logistical support, equipment or channels of communication by drawing on the resources available to them (distribution of food and drinks to healthcare workers, donations of surgical facemasks to frontline charities using funds donated by IDG Capital, etc.).

In addition to its Covid-19 actions, the OL Foundation continued to pursue the three major partnerships approved by its Board of Directors for the 2018-21 period:

- the *Femme Mère Enfant* (Woman Mother Child) hospital, its health-related priority,
- the "*Ma chance, Moi aussi*" (My Chance, too) association, its education priority,
- the "*Sport dans la Ville*" (Sport in the City) association, its social integration through sports priority.

Prior to the pandemic crisis, players and staff demonstrated their strong commitment to these three causes, as they have every year, by meeting young people during training sessions and organising visits to schools and match-related events. Young players in the OL Academy, OL administrative employees, partner companies, internal and external media and OL fans also embraced these causes.

In addition, a new audio description service for visually impaired fans was introduced during the 2019/20 season using equipment installed for the 2019 Women's World Cup and the partnership established with the ASA (All Services Access) association and ISCPA, a media and journalism school. As a result, every match played at Groupama Stadium can deliver a high-quality spectator experience, complementing the specially designed facilities helping to accommodate people with disabilities.

### The community innovation centre

Since Groupama Stadium was completed, the Club's social policy has focused on developments positioning the stadium as a community innovation centre and a place for everyday life, energised by a social purpose. Olympique Lyonnais has made the stadium into a resource centre open to everyone, helping to promote the sense that Groupama Stadium belongs to the local community. It also constitutes an opportunity to establish connections with the various stakeholders: institutions, OL Business Team partners, supporters, local residents and associations.

Building on the commitments made during the construction of Groupama Stadium, Olympique Lyonnais has formed a long-term partnership with *Pôle Emploi*, the French national employment office, and *Nes & Cité*, a company that promotes social integration. This has given rise to the Corporate Space for Employment, the only employment platform located in a stadium. The Corporate Space for Employment relies on companies that recruit locally and on a network of social and solidarity economy participants to foster contact with job applicants in a way that breaks down barriers and goes beyond the CV.

Since its inauguration in October 2016, the Corporate Space for Employment has:

- organised 75 recruiting events (job-dating or job forums);
- welcomed over 320 different companies, from all sectors of the economy;
- helped bring nearly 2,300 recruitments to fruition.

The Corporate Space for Employment is also being used as a testing ground for ODAS, an experiment organised by the sOLidarity endowment fund, Campus Veolia and the French national employment office as part of the French government's Future Investments Programme.

The purpose of this trial is to foster professional mobility and boost employment in a region by creating synergies between the various participants and establishing a common language with regard to skills.

Following the end of the test period, an entrepreneurial project called *eHRgo* was established during the 2019/20 season, with the support of Olympique Lyonnais and Veolia.

The sOLidarity fund also supports other innovative initiatives, such as educational workshops about biodiversity via Groupama Stadium's 12 beehives, and the creation of a 550 sq. m. garden, fully designed and maintained based on permaculture principles, which will host a number of audiences from the 2020/21 season onwards. These initiatives are part and parcel of Olympique Lyonnais' efforts to live up to its environmental responsibilities as a football club, as a major infrastructure operator and as a stakeholder in society.

For the 2019/20 season, the OL Foundation's budget, including all types of donations, totalled €247 thousand and the sOLidarity fund's resources totalled €892 thousand.

## 2. A responsible, community-minded and engaged football club

### The OL Academy, a training-focused organisation

A mainstay of the Club, the OL Academy aims to be a model of excellence, cohesion, male-female equality and social and cultural inclusion. Looking beyond its ambitious sporting objectives, the OL Academy continues to guide and help young people find their way in life both as a citizen and as an elite footballer.

It draws on its expertise, experience and its core values, which underpin our approach of developing both male and female players based on a training, education and management methodology. Aside from football, the OL Academy engages in educational projects for charity and community-focused organisations promoting solidarity, broadening horizons to the whole world and building awareness of the issues affecting society.

It has achieved a degree of maturity, but is always looking to innovate. It offers all the young people in its ranks HR, scientific and technological resources geared to their personality and their game so that their intrinsic qualities flourish in a positive learning environment founded on teamwork.

It is also constantly seeking to create the right conditions for its coaches, employees, trainees and volunteers to blossom and grow, so that they can pass on their values, their knowledge, their expertise and their life skills.

The OL Academy is proud of its success in both men's and women's football and of the equal sporting and educational training opportunities it provides. Boys and girls learn alongside each other, both dreaming of following in the footsteps of their role model and the players that have inspired them by wearing OL's colours in stadiums across France and the rest of Europe, such as Wendie Renard, Amel Majri, Delphine Cascarino and Selma Bacha, who grew up alongside Anthony Lopes, Houssein Aouar, Maxence Caqueret, Melvin Bard and Anthony Racioppi.

The OL Academy is also proud of the young people who did not manage to make the professional grade and who have built a career by staying true to the Club's values as skilled workers, coaches, business leaders, employees and store owners.

### Actively supporting the development of women's football at every level

Olympique Lyonnais has been a trailblazer in women's football, after first establishing a female section in 2004. The Club gradually built an extremely competitive team on the national and then international stage. This season, the OL women's team made more Champions League and European football history when they won their seventh UEFA Women's Champions League title and fifth consecutive one, equalling Real Madrid's unique record in the UEFA's Champions League between 1956 and 1960. Domestically, the OL women won their 14<sup>th</sup> straight women's Division 1 title and their ninth *Coupe de France*.

Owing to their high playing standards and the high-quality facilities that host their matches, the OL women's team are attracting ever more spectators, in particular for the top Division 1 clashes and for the Champions League fixtures played at Groupama Stadium. The reputation of the team, viewed as a leading force in women's football, is steadily growing, and it has always had a playing staff of the highest calibre.

The consistently outstanding results of the women's professional team are based in part on the young players trained at the women's academy. Located in Meyzieu and inaugurated in August 2016, it is the first mixed-sex training academy in France and benefits from Olympique Lyonnais' unique savoir-faire in sports training.

All the plans introduced in the OL Academy are implemented in both the men's and women's sections and there is regular contact and exchange of information between them. Numerous professional players, both male and female, were trained at the OL Academy and now play for the men's and women's first teams, demonstrating the Club's strong commitment to training and especially to equality between the sexes at every level. To achieve this goal, in line with the current drive across society, equal opportunities for men and women lie at the forefront of Olympique Lyonnais' activities at the OL Academy.

A highlight of the 2019/20 season was the deal to acquire Reign FC, an inaugural member of the National Women's Soccer League (NWSL). The assets are lodged in a newly formed US registered company in which OL Groupe holds an 89.5% stake. Bill Predmore, who also runs the Seattle-based club, holds 7.5% of its share capital. Tony Parker, the four-time NBA champion, Chairman of LDLC Asvel and an OL brand ambassador in the United States, has also purchased a 3% stake. With this acquisition, OL Groupe has become a shareholder, via the newly-formed US entity, in the NWSL, alongside the other teams.

The club's new name, OL Reign, reflects the close bonds between two organisations both aiming to achieve elite performance levels by sharing skills and knowledge in the development and training of young players via the partnership established between both clubs' academies. This investment, which marks the beginning of an ambitious sporting project in the United States and a desire to provide the highest level of support to Reign FC, will also help grow and develop the OL brand in the United States. The project will consolidate Olympique Lyonnais' position as a trailblazer in women's football on the global stage, by raising its profile and opening up the possibility of B2B and communication synergies between the two teams that play on different continents.

At institutional level, Jean-Michel Aulas, Chairman of Olympique Lyonnais, plays a major role in the development of women's football through his commitment to the European Club Association's Women's Football Committee, of which he has been president since 2012, to FIFA's Professional Women's Football Task Force, which he joined in 2019 at the request of its chairman, Gianni Infantino, and, at national level, as a member of the French Football Federation's Executive Committee since 2017.

To this end, Olympique Lyonnais has got together with other professional clubs to establish the *Association du Football Professionnel Féminin* (AFPF, French women's professional football association) in January 2020 with the aim of giving women's professional football a united voice nationally. To meet the various challenges yet to be addressed after the Women's World Cup was held in France – with Olympique Lyonnais proud to have been represented by 15 international players and have had the honour of hosting the competition's semi-finals and final matches at Groupama Stadium – raising professional standards in women's football is one of the AFPF's main priorities. As it strives to establish a robust business model, the AFPF intends to energise French women's football and make it competitive internationally. Through its active participation in industry discussions, Olympique Lyonnais reaffirms its commitment and relentlessly pursues the development of women's football.

### Encouraging and supporting the amateur sport

Olympique Lyonnais has always aimed to play a role in the *Auvergne-Rhône-Alpes* region's amateur associations. Today, 29 partner clubs from the Sport and Sport Excellence networks benefit from a close relationship, exceptional service quality and numerous other services provided by Olympique Lyonnais.

#### • Events

To include its partner clubs in events at Groupama Stadium, Olympique Lyonnais has programmes that allow their members to be ball boys and girls, to participate in the Orange U15 challenge at half time, or in the Club's solidarity initiatives (e.g. U9 telethon) and get free tickets to matches. The partner clubs can also use Groupama Stadium's private boxes during certain matches to enliven their own support networks.

#### • Training

Through its training academy, Olympique Lyonnais invests in the professional training of its partner clubs' coaches. During the 2019/20 season and before the lockdown, 9 (of the 24 planned) topics were addressed during 18 (of the 44 planned) days of training for 96 coaches. In addition, an 11-month sports marketing executive training programme began in June 2020 with 12 participants enrolled, as did a BPJEPS programme which leads to an officially recognised diploma as a trainer and monitor, together with FORMAPI and FBBP01, including 4 of OL's futsal players and trainees from partner clubs.

#### • Employability

Owing to Olympique Lyonnais' numerous training and knowledge sharing partnerships with foreign clubs (Lebanon, Vietnam, China, Senegal, Morocco, etc.), foreign job opportunities are regularly offered to the network of amateur partner clubs. The coaches selected are specially trained at the OL Academy before sharing OL's expertise with these foreign clubs.

### Measures for combating potential harmful developments such as corruption, betting and unfair competition

Football is not exempt from corruption, and certain highly publicised scandals have cast a spotlight on the problem. Conscious of the existence of corruption and other illicit practices undermining sports and society at large, Olympique Lyonnais has developed a number of tools to understand them and bring them under control. The Group's internal regulations state certain fundamental principles and warn all employees against unscrupulous practices that could harm the Company:

- The internal regulations warn all employees against accepting gifts or gratuities from customers or suppliers;

a paragraph included therein reminds them of the regulatory and legal framework.

- Players and employees are made keenly aware of the prohibition on sports betting. These principles are repeated orally at the player's pre-recruitment interview and at contract signing. Checks were carried out on Olympique Lyonnais players, as they were on all other players, in cooperation with the Online Betting Regulation Authority (*Autorité de Régulation des Jeux en Ligne*) and the LFP in their efforts to identify players who place bets. All OL professional players under contract have been found to be in compliance with regulations. As part of the sponsorship agreement between Olympique Lyonnais and FDJ, a programme to increase awareness of and to prevent risks related to gambling in general, and sports betting in particular, was organised for administrative employees, players and sport staff during the 2019/20 financial year.

- Players and employees are also warned against doping and/or the use of harmful substances. Players agree to take anti-doping tests when they are requested to do so. The Group tolerates no exception to this rule and tells players they must take these tests willingly and immediately. OL players were tested for doping during the 2019/20 season, and all tests were negative.

- The Group also monitors payments to the various parties involved in player transfers so as to avoid any money laundering or other irregularities in the movement of funds.

- Lastly, in compliance with law no. 2016-1691 of 9 December 2016 (the *Sapin 2* law), OL Groupe has implemented a whistleblowing system that allows personnel to report suspicious activity and guarantees that their reports are handled confidentially.

### 3. Large infrastructure manager committed to protecting the environment

Building and operating large facilities such as Groupama Stadium, the training centre and the OL Academy require Olympique Lyonnais to consider the social, environmental and economic consequences of these facilities and the activities that take place within them.

During the 2019/20 season, Olympique Lyonnais' CSR programme gained further traction. It is focused on environmentally friendly management of the stadium, relationships with stakeholders to forge closer ties with the local community and achieve the direct and indirect impact on employment and economic development. Many of the Club's departments are affected by or work on these issues.

The Club's green ambitions have given rise to an innovative partnership with Veolia, a longstanding partner of

its professional men's team. Since the 2019/20 season, the Veolia group has been Olympique Lyonnais' environment partner. Every month since September 2019, a work group made up of employees from both groups has met to establish and improve environmental protection practices by drawing on Veolia's various areas of expertise. OL Groupe's carbon footprint®, which was scheduled to be completed in spring 2020 in partnership with Veolia's 2EI subsidiary, had to be postponed until the autumn. It aims to quantify the carbon impact in a year serving as a benchmark for future years and identify where reductions can be made. This greenhouse gas emission assessment is one of the commitments made by the Club, which also signed up to the City of Lyon's Territorial Climate Air and Energy Plan in November 2019. Other areas being looked at with Veolia include raising public awareness concerning drinking water, internal waste sorting measures and circular economy innovations. The goal is to implement various initiatives from the 2020/21 season onwards.

Olympique Lyonnais continues to build on the momentum it achieved during the stadium design phase, which led in 2018 to its joining the 15 eco-responsible commitments charter, which was established by France's ministry for sports and WWF France to set common goals for all participants in the French sports sector.

### Energy consumption

OL Groupe's energy consumption is significant and constitutes a strategic focus area within the Technical Department. Since 2017, certain building management tools have gradually been deployed to assess the major categories of water and electricity consumption, with an eye to reducing them. Not only have considerable improvements been made in managing consumption on match days (per scenario configurations, additional verification rounds), but specific actions continue to be implemented to enhance the stadium's operation outside of major event days. This is because 80% of the stadium's total consumption relates to its everyday operation. The regulatory energy audit carried out during the 2019/20 season showed the impact of efforts made to manage buildings carefully and efficiently, with potential improvements identified in the management of certain aspects (hot and cold water circuits, among others).

In addition, Olympique Lyonnais tested during the 2019/20 season an application developed by a start-up company specialised in smart buildings to fine-tune its pitch heating systems so as to guarantee quality while limiting thermal fluid consumption. Following this preliminary set of measurements, the programme was extended to cover the 2020/21 season and will be used in addition to all Groupama Stadium's existing monitoring systems.

Lastly, Olympique Lyonnais' plan to set up photovoltaic facilities at Groupama Stadium is now going ahead. These

installations will generate electricity for its own consumption and for storage purposes (to manage load) and also to resell surplus green energy to the region. Applications for a permit have been submitted with the support of an integrator and a partner investor. Commissioning is anticipated in the second half of 2022. Note that since Groupama Stadium entered service, 100% of the electricity consumed on the site has come from renewable sources, with TÜV SÜD certification. Purchasing this energy also contributes to the Nature Option Energie fund, which finances research into and the development and construction of new renewable hydro, wind and solar powered energy sources in France.

### Water consumption

OL Groupe's activities consume a large volume of water, and use of this resource is closely monitored. To do this, the Technical Department introduced leak detection systems and valves to produce an immediate reaction should a malfunction occur (water circuit-breaker, pilot valves, alarm system). These installations were brought into service in September 2020.

### Transport and accessibility

Transport constitutes one of OL Groupe's principal sources of greenhouse gas emissions. This was the conclusion of a carbon assessment carried out in 2010, which remains valid today given that 100% of the electricity consumed in Groupama Stadium comes from very low-emission renewable sources. Efforts to reduce these emissions are therefore focused on spectator transport on event days, employee and supplier transport, and team travel.

Groupama Stadium's accessibility was considered from the design stage and promotes low-impact transport modes in several ways. There is a 500-space bicycle parking area, and special OL matchday services operate (satellite car parks, bus shuttles and tram services) to keep transport services flowing smoothly and to carry supporters over the "last mile" to the stadium. The average percentage of spectators using public transport to get to the stadium has been stable at 50%.

To enhance the accessibility on a daily basis, a N1 self-driving electric shuttle has operated for visitors and employees since November 2019 between the Décines Grand Large T3 tram stop and Groupama Stadium. From 2 November 2020, the T7 tram line will provide a connection between Vaulx-en-Velin la Soie and Décines OL Valley, with services running every 15 minutes during the day. This is a welcome addition to the network given that the leisure & entertainment centre is due to open in February 2021 and is forecast to attract close to 900,000 visitors p.a.

### Waste management

On-going improvement in waste management is one of the stadium's operational objectives, given the volume of waste generated, particularly on major event days. There is a waste collection area in the stadium, with separate skips for glass, bio-degradable items, ordinary industrial waste, packaging and household waste, in line with the new rules on sorting waste into five types. Additional collection arrangements have been added since 2017, particularly for paper, plastic and aluminium cans, and pallet wood.

OL Groupe has selected a new provider of cleaning services, with the objective of improving waste sorting and therefore increasing the percentage of recycled waste.

Lastly, an additional arrangement allows the Group to reduce food waste through a partnership with the Rhône département Food Bank and Sodexo, the stadium's food service company. After each match or large event (other sports events or concerts), leftover food is collected by Food Bank volunteers in Décines provided that the cold chain has not been broken. These products are donated to a local network of 125 partner non-profits and local community service associations (CCAS). Over 25 tons of food have been redistributed through this partnership since March 2016.

### Biodiversity and environmental education

Groupama Stadium's 12 beehives, first introduced during the 2019/20 season, continue to fulfil their mission of educating people and supporting biodiversity in the local area. The hives are regularly maintained by a local beekeeper, and workshops are held teaching children and other local visitors about bees. In 2020, close to 250 kg of honey were collected, which will be distributed at educational events.

Another project got off the ground during the year with the same goal of raising awareness. A 550 sq. m. educational garden was established at the training ground used by the professional teams. The new facility, fully designed and maintained based on permaculture principles, will play host edutainment-based workshops every week for schoolchildren, social centres, local residents and supporters.

### Groupama Stadium's environmental indicators

	2019/2020 Season	2018/2019 Season	2017/2018 Season
Electricity consumption	8,468 MWh	9,370 MWh	10,412 MWh
Water consumption	30,362 m <sup>3</sup>	85,032 m <sup>3</sup>	105,525 m <sup>3</sup>
Percentage of spectators using public transport on match or major event days	51%	48%	50%
Waste produced	342 metric tons	426 metric tons	366 metric tons
Percentage of waste recycled	29%	29%	30%
Quantity of food collected by Food Bank	6.5 metric tons	5.9 metric tons	3.9 metric tons
Number of major events (sports and concerts)	25	36	35
Number of seminars	276	446	399

*These indicators relate to Groupama Stadium, excluding the Training Center and excluding the OL Valley buildings, for which the OL Groupe does not have responsibility (hotel, office building, etc.).*

Fluid consumption and waste generated declined significantly during the 2019/20 season. The halting of all activities in spring 2020 as a result of the lockdown and the pandemic crisis, which led to the cancellation of various matches and large events, largely accounted for these results. Other factors also came into play, such as the fairly mild winter temperatures and the adjustments and fine-tuning made in management of the stadium and external spaces.

## 4. A responsible, community-minded and engaged employer

The major transformation of the Group's business has been accompanied by significant growth in the headcount for several years (see Chapter 15 of this Universal Registration Document). It is essential to support this growth by allowing staff to develop and by attracting additional talent to respond to new needs.

### Quality of life at work, induction and volunteering programmes now established for the long term for the benefit of employees and the employer brand

Further progress was made with implementing participation-based approach to quality-of-life at work, first introduced during the 2017/18 season. Olympique Lyonnais continues to provide the following services to all employees:

- A company concierge offers an array of services that facilitate employees' daily life.
- Sports classes are available in the workplace through an online, collaborative platform.
- Social events are organised for and by employees

These quality of life at work initiatives are implemented by employees with the support of the HR department. They can help to build closer ties between teams, facilitate cross-functional cooperation and make for a better work/life balance.

In addition, Olympique Lyonnais introduced during the 2019/20 season an induction programme, originally designed during the 2018/19 season, to support new employees. It helps them not only to learn the ropes of their new job, but also to get to know their new work environment.

This induction programme is intended for and caters to the specific needs of all groups of Olympique Lyonnais' employees:

- The professional players, male and female, are invited to attend a welcome meeting led by the Executive Committee, which presents all of the Group's activities beyond football and raises their awareness of the aspects that could have a direct impact on them. They also visit the OL Museum to better understand the Club's history and development.
- The players, employees and volunteers in the OL Academy attend induction seminars including a presentation of the Group's and the OL Academy's operations. They also visit the OL Museum, the stadium and the Training Center.
- All new administrative employees follow a programme enabling them to quickly and efficiently understand Olympique Lyonnais' overall environment, their department and the other departments with which they will interact, as well as their own job responsibilities. They attend a welcome day including a tour of the facilities, meet support personnel, learn about stadium events on a day called "*Vis ma Vie Jour de Match*" (the Matchday experience), and benefit from a day of training on the Group's IT tools.

The unprecedented public health situation that arose during the season disrupted the quality of life at work programme, as employees needs and expectations changed significantly. To support them as effectively as possible, safeguard proper working conditions and keep at bay the psychosocial risks that the situation could trigger, the Group took a raft of concrete measures to keep lines of communication open with its employees and to cultivate solidarity, kindness and mutual support. These include a photo competition on the theme of "Taking the positives from lockdown", access to online sport classes, special guidance for managers on how to help to maintain their relationships with teams and to adapt their management style to the situation.

Lastly, since the 2017/18 season, the Group has given its employees the opportunity to volunteer with OL Foundation during their working hours. Possibilities

include working in various capacities with *Sport dans la Ville*, enabling children treated at the *Femme Mère Enfant* Hospital to take part in recreational or creative activities, managing and distributing food with the *Rhône département* Food Bank, etc. Since this programme was implemented, nearly 30% of employees have on average taken part each year, with a very high satisfaction rate.

### Employee dialogue

Every Group entity has its own Social and Economic Committee (*Comité Social et Économique*). The Group now has 24 principal representatives and six alternates. They represent all personnel in the Group and its subsidiaries and ensure ongoing labour-management dialogue. There is dialogue in all areas in the Group, as the sporting segment also has elected player representatives.

During the 2019/20 season, a collective working hours agreement was negotiated with the employee representatives of each Group entity with a view to adapting and harmonising the work organisation to factor in the specific characteristics of the Group's activities. Sections 1 and 2 of the agreement cover how administrative staff's working hours may be adjusted. As such, these two sections do not apply to employees involved solely in sporting activities. The collective agreements were entered into in January 2020 and then filed and published in line with the legislation in force, taking effect as of 1 July 2020 for a stated period of two years.

Lastly, social and cultural activities are managed collectively by the inter-company works council, to which the Group contributed €521 thousand for the 2019/20 season.

### Training: leading the development of skills in an age of social distancing

Amid the deregulation of professional training, which remains subject to certain budgetary requirements, the public health and ensuing economic crisis accelerated the change that began with the reform introduced in 2018. Progress under the skills development plan for employees can be broken down into two distinct phases: a pre-Covid-19 period when OL continued to pursue its dynamic and forward-looking programme to align the Club's HR potential with the skills it requires, in keeping with the Group's strategy. Then OL had to completely rethink its work organisation almost overnight.

That inevitably involved new ways of working and, consequently, training needs arose that needed to be met as swiftly as possible. The training function showed its agility by reacting very rapidly, transforming the temporary hiatus into an investment in skills by making use of the government programmes (FNE), by accelerating its educational innovation and by introducing less costly training solutions (shorter training programmes, remote training).

Professional training still represents for OL a crucial means of investing in, organising and structuring the Club ready for a recovery. It helps employees to fulfil their potential, to consolidate their skills and underpins the Club's sustainable development. In 2019/20, a budget of €400 thousand was devoted to training in addition to the mandatory contributions. More than 1.48% of the payroll was thus devoted to individual training for employees. Close to 219 interns (i.e. 138 employees) were trained, representing a total of over 9,000 training hours. Management has undertaken to continue and to step up this policy of bold investment.

### Solidarity-based HR policy

Olympique Lyonnais has undertaken to combat all forms of discrimination within its organisation, especially as an employer.

Olympique Lyonnais has pioneered the development of and helped raised standards in women's football since 2004 and also wants to be a driving force for professional equality between men and women in recruitment, employee status and internal promotion, while taking into account the specific nature of the Group's business.

Olympique Lyonnais has two teams – men's and women's – whose players have professional status and enjoy similar facilities in the Groupama OL Training Center. Each team is supported by a dedicated coaching staff. The OL Academy, in operation since August 2016, is the first mixed-sex training academy in France and offers training to over 300 young players, both male and female.

Women account for 28% of OL Groupe's headcount, including 26% of its managers, a population in which the representation of women has increased steadily for several years now.

Lastly, the Group had seven employees with disabilities during the 2019/20 season, including three under permanent employment contracts. The Group's total contribution to AGEFIPH was €86.3 thousand for the season.

### Health/safety policy

In accordance with its obligations, the Group introduced a Combined Risk Evaluation Document, so as to better evaluate risks by business activity. This document is regularly updated, most recently to take into account the public health crisis and the preventative measures that needed to be introduced to address the risks arising from the Covid-19 pandemic.

In conjunction with the doctors in its workforce and with the support of the occupational physician, Olympique Lyonnais drew up a preventative health and safety plan to keep its employees safe and well throughout the various stages of the public health crisis, in conjunction with employee representatives. The plan provides

for adjustments to facility access arrangements and for one-way systems to be introduced within workspaces with floor-based arrows signalling the direction of travel, workstation adjustments, increased cleaning services and stringent health measures such as the mandatory wearing of facemasks, hygiene kits stationed around facilities and posters displaying key messages. It also contains a special procedure for suspected cases, with the appointment of a Covid-19 coordinator.

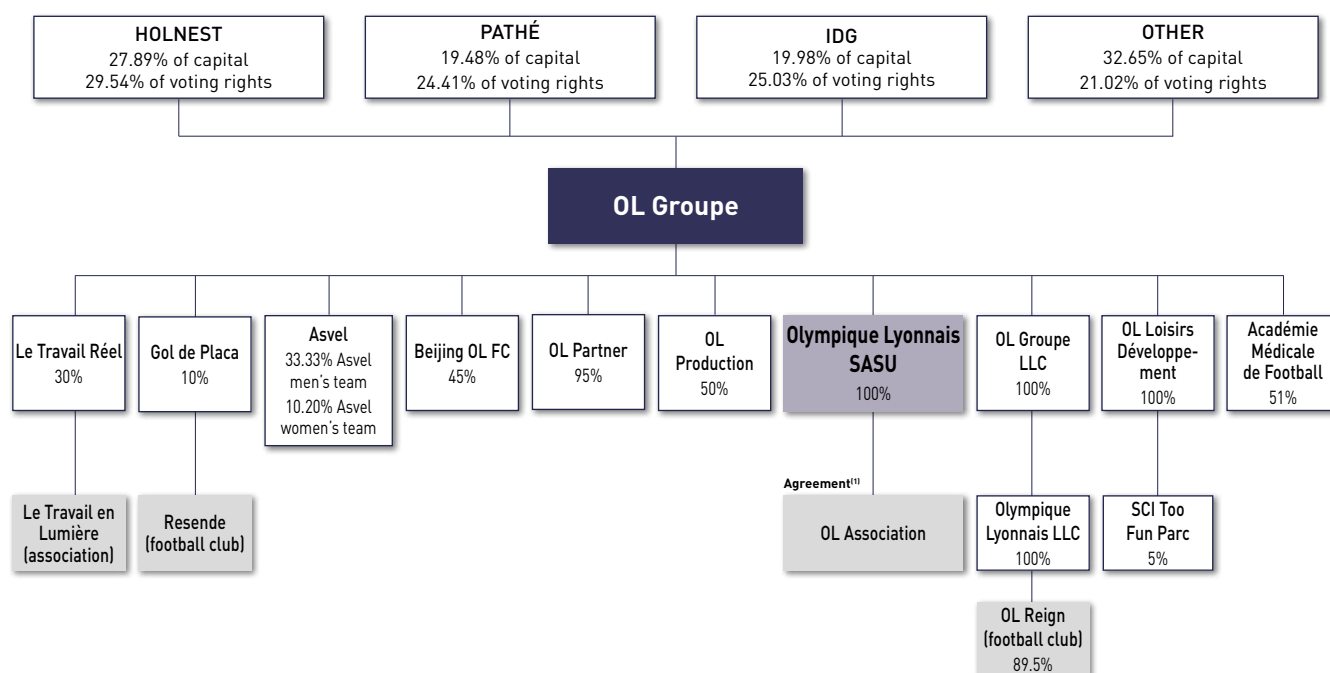
What's more, the temporary "*OL PROTÈGE*" plan was rolled out under which any individual working at Groupama Stadium may request a medical check-up from a doctor independent of OL.

Lastly, the Group now has a safety officer responsible for monitoring health and safety measures and professional risks. Health and safety issues are discussed regularly with the relevant employee representatives.

More generally, all forms of discrimination are strictly prohibited by the Group's internal regulations.

# 6. ORGANISATIONAL STRUCTURE

## 6.1 SIMPLIFIED ORGANISATION CHART AS OF 30 SEPTEMBER 2020



(1) OL Association: the operating terms of the contract entered into by Olympique Lyonnais and Association Olympique Lyonnais are described in Chapter 20, "Material contracts" of the 2019/20 Universal Registration Document.

The percentage equity ownership figures stated in the organisation chart above are identical to the voting right percentages for each entity.

## 6.2 DESCRIPTION OF THE PRINCIPAL OPERATING SUBSIDIARIES

### Olympique Lyonnais SASU

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

### OL Reign

OL Groupe acquired the assets of Reign FC, an inaugural member of the National Women's Soccer League (NWSL) in December 2019. The assets are held by OL Reign,

a company based in the state of Washington. With this US entity, OL Groupe became a shareholder of the NWSL, alongside the other teams in this fast-growing league.

### Beijing OL FC

This company was established on 9 March 2017. Its purpose is to raise Olympique Lyonnais' profile, increase its brand value and exploit its know-how (particularly in player training) in the People's Republic of China, Hong Kong, Macao and Taiwan.

The Group owns 45% of the share capital of Beijing OL FC, with IDG European Sports Investment Ltd holding the other 55%.

### OL Production

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

festivals, specifically including the Felyn annual urban music festival, the first edition of which was scheduled for 19-20 June 2020 and has been postponed to 18-19 June 2021.

The Group owns 50% of the share capital of OL Production, with Olympia Production holding the other 50%.

### No branch offices

OL Groupe does not have any branch offices.

### Other entities related to the Group

#### OL Association

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

#### OL Foundation

OL Foundation was created in 2007 for a five-year period and extended a third time in 2017/18 for three years (2018/19 – 2020/21) by three of the corporate foundation's founding members: OL Groupe, OL SASU and Pathé Vaise. The foundation has a €405 thousand multi-year action programme to coordinate social integration through sport, integration into the workforce, education, assistance for the sick and those in hospital, and support for amateur sport. The founding members can make additional in-kind contributions, such as products or services to supplement the multi-year action programme.

OL Foundation supports three partner associations – *Sport dans la Ville* (Sport in the City), the *Femme Mère Enfant* (Woman Mother Child) hospital, and *Ma Chance Moi Aussi* (My Chance, too) – and intends to support them over the long term and involve all of the Club's stakeholders so as to give these associations visibility and help build their networks.

OL Foundation is not consolidated.

#### sOLidarity fund

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

The sOLidarity fund is not consolidated.

#### Asvel

On 21 June 2019, OL Groupe acquired a minority shareholding in the Asvel basketball club, which breaks down into a 33.33% holding in LDLC Asvel (men's team) and 10.20% in Lyon Asvel Féminin (women's team).

#### Gol de Placa

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

#### OL Loisirs Développement / Too Fun Parc SCI

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

#### Le Travail Réel / Le Travail en Lumière

The company Le Travail Réel and the non-profit Le Travail en Lumière have been established to develop and use the eRHgo software, originally developed in connection with the ODAS project. The ODAS project is a vector for developing skills and providing access to employment in the local economy through the creation of a common language, a software programme and a physical location where employers and potential employees can come together to match the skills available in the Lyon region.

#### CENACLE

The sOLidarity fund and Association Olympique Lyonnais are founding members of the Teaching and Assistance Centre for Promoting Non-profit Employment, known as the "CENACLE", its French acronym (*Cité de l'Enseignement et de l'Accompagnement à la Création de L'Emploi Associatif*). The CENACLE aims to develop training and employability in non-profit sports organisations and to train their managers, employees and volunteers.

#### Académie Médicale de Football

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

#### OL Partner

OL Partner is a 95%-owned insurance broker established in October 2017, in partnership with Groupama Rhône-Alpes Auvergne. This entity was dormant during the financial year.

## 6.3 PROPERTIES AND FACILITIES

The Group's principal property investments are as follows:

### 1/ Groupama Stadium

Groupama Stadium entered service on 9 January 2016. Its principal characteristics are as follows:

- Capacity: ca. 59,000 people (including 6,000 VIP seats);
- Size: approx. 6 hectares (15 acres), housing:
  - OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter;
  - the OL Store (approx. 830 sq. m.);
  - a trophies room and a museum;
  - a 51,486 sq. m. plaza that hosts various events and constitutes a place for relaxation and enjoyment for all;
  - 1,600 of the 6,700 parking spaces available on site, underground.

The stadium represented more than €410 million in gross property, plant & equipment on the balance sheet as of 30 June 2020. This property, plant & equipment was initially recognised at acquisition cost. The component approach was then applied (construction, fittings, IT equipment, office equipment) so as to depreciate the individual components using the straight-line method based on the Group's estimation of the useful life of each component.

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

### 2/ Groupama OL Training Center

Construction of the new training centre for the professional team, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch began in the 2014/15 financial year. The training centre entered service in July 2016 and represented a total gross investment of €23.3 million as of 30 June 2020.

### 3/ Groupama OL Academy

During the 2015/16 financial year, Association Olympique Lyonnais launched the construction of the new OL Academy building in Meyzieu, which was completed in August 2016.

Construction of this facility represented a total gross investment of €15.7 million as of 30 June 2020.

### 4/ OL Museum

During the 2017/18 financial year, the Group inaugurated the OL Museum located in Groupama Stadium. The museum represented an investment of €3.1 million in improvements.

Please see also Note 6.2 to the consolidated financial statements.



## 7. FINANCIAL POSITION AND EARNINGS

We invite you to read the following information relating to the Group's financial position and earnings. The consolidated financial statements for the financial year ended 30 June 2020 have been prepared in accordance with IFRS (standards, amendments and interpretations).

### 7.1 FINANCIAL POSITION AND BUSINESS OF THE COMPANY DURING THE YEAR ENDED 30 JUNE 2020

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

##### Revenue and earnings of OL Groupe

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

(in € 000)	2019/20	2018/19
Operating revenue	25,879	23,518
Operating profit	943	946
Net financial expense	1,336	1,923
Net exceptional items	-877	-207
<b>Net profit/loss</b>	<b>1,484</b>	<b>1,942</b>

##### Payment terms

In accordance with Article L441-6-1 of the French Commercial Code, information on outstanding supplier payables and customer receivables is presented below:

	Article D.441-I.-1°: past-due invoices RECEIVED and not yet paid as of the year-end closing						Article D.441-I.-2°: past-due invoices ISSUED and not yet paid as of the year-end closing					
	0 days (information only)	1-30 days	31-60 days	61-90 days	91 or more days	Total	0 days (information only)	1-30 days	31-60 days	61-90 days	91 or more days	Total
<b>(A) Late-payment categories</b>												
Number of invoices						36	3					3
Total amount of invoices (in € 000, incl. VAT)		85	27		5	117				108	2	110
Percentage of total purchases during the year		1%	0%	0%	0%	1%						
Percentage of revenue for the year										0%	0%	0%
<b>(B) Invoices excluded from (A) related to disputed or unrecognised debts or receivables</b>												
Number of excluded invoices										1		
Total amount of excluded invoices (in € 000, incl. VAT)										14		
<b>(C) Benchmark payment terms (contractual or legal – Article L441-6 or L443-1 of the French Commercial Code)</b>												
Payment terms used to calculate late payments	Contractual terms:	60 days					Contractual terms:	45 days end of month				
	Legal terms:	45 days end of month					Legal terms:	45 days end of month				

### Non-deductible expenses

In accordance with Article 223 quater of the French Tax Code, OL Groupe hereby declares that its financial statements for the year ended 30 June 2020 included expenses of €51,840 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code. Tax paid on these non-deductible expenses was €14,515.

### Appropriation of net profit/loss

The financial statements for the financial year ended 30 June 2020 show a profit of €1,484,352.38.

At the Ordinary Shareholders' Meeting, shareholders will be asked to appropriate net profit as follows:

- Legal reserve	€74,217.62
- Retained earnings	€1,410,134.76

**Total..... €1,484,352.38**

Following appropriation of 2019/20 earnings, retained earnings will stand at €37,825,362.71.

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

Although the company's finances were hard hit by the Covid-19 public health crisis, the Club's overall on-the-pitch performance was high in the 2019/20 season. Olympique Lyonnais was the only European club to see all of its teams (men's, women's and youth) qualify for the final phases of UEFA competitions.

During the 2019/20 season, the men's team competed in their 23<sup>rd</sup> consecutive European cup and reached the semi-final of the Champions League, after eliminating Juventus in the round of 16 and Manchester City in the quarter-final. The team also reached the semi-final in the *Coupe de France* (against PSG) and the final of the *Coupe de la Ligue* (against PSG). The women's team achieved a quadruple, collecting their 14<sup>th</sup> consecutive French Division 1 title, their 7<sup>th</sup> UEFA Women's Champions League title (including five consecutive), their 9<sup>th</sup> *Coupe de France* and winning the first edition of the *Trophée des Championnes* in September 2019. The youth team, meanwhile, reached the quarter-final of the Youth League.

### Revenue

The Group's performance has been severely impacted by the Covid-19 pandemic, which caused the Group's principal activities to be halted in mid-March (except for e-commerce). In 2019/20, revenue totalled €271.6 million, down 12% from €309.0 million in 2018/19.

As a reminder, in the first nine months of the 2019/20 financial year, the Group had excellent momentum, with revenue totalling a record €265.7 million, up €41.9 million or 19% from €223.8 million in the year-earlier period.

When matches were halted in mid-March and the Ligue 1 season prematurely ended after Matchday 28, the Club was locked into 7<sup>th</sup> place (men's team) vs its 3<sup>rd</sup> place finish in 2018/19. In European competition until mid-March 2020, Olympique Lyonnais took part in the group stage of the Champions League and played in the first leg of the round of 16. The competition resumed in August 2020 (2020/21 financial year) and Olympique Lyonnais reached the semi-final stage. In addition, the Club reached the semi-final of the *Coupe de France* and qualified for the final of the *Coupe de la Ligue*, played in July 2020 (2020/21 financial year).

### Breakdown of revenue (1 July to 30 June)

(in € m)	2019/20	2018/19	Change N vs N-1	% change
<b>Ticketing</b>	<b>35.5</b>	<b>41.8</b>	<b>-6.3</b>	<b>-15%</b>
of which French Ligue 1 and other matches	23.5	31.6	-8.1	-26%
of which European competitions	12.1	10.2	1.9	19%
<b>Media and marketing rights</b>	<b>97.6</b>	<b>122.0</b>	<b>-24.4</b>	<b>-20%</b>
of which LFP-FFF	33.0	50.8	-17.8	-35%
of which UEFA	64.7	71.2	-6.6	-9%
<b>Sponsoring – Advertising</b>	<b>27.2</b>	<b>31.3</b>	<b>-4.2</b>	<b>-13%</b>
<b>Brand-related revenue</b>	<b>13.6</b>	<b>16.0</b>	<b>-2.4</b>	<b>-15%</b>
of which derivative products	8.4	10.3	-1.9	-18%
of which image/video and other	5.2	5.7	-0.5	-10%
<b>Events</b>	<b>6.7</b>	<b>9.7</b>	<b>-2.9</b>	<b>-30%</b>
of which seminars and stadium tours	4.4	5.4	-1.0	-18%
of which major events	2.3	4.2	-2.0	-46%
<b>Revenue excluding player trading</b>	<b>180.7</b>	<b>220.9</b>	<b>-40.2</b>	<b>-18%</b>
<b>Revenue from sale of player registrations</b>	<b>90.9</b>	<b>88.2</b>	<b>2.7</b>	<b>3%</b>
<b>Total revenue*</b>	<b>271.6</b>	<b>309.0</b>	<b>-37.5</b>	<b>-12%</b>

#### \* New method of accounting for player trading and creation of an alternate performance indicator (API).

On 16 June 2020, IFRIC (the IFRS interpretations committee) published a decision concluding that proceeds from player transfers could no longer be recognised as "revenue" and that only the gain or loss on the sale of player registrations should be recognised on a line dedicated thereto in the income statement.

For Olympique Lyonnais, player training and trading have always been an integral part of the Group's business model. As proceeds from the sale of player registrations have been a recurrent, fully-fledged business activity in the strategic plan, these amounts had historically been recognised as revenue.

So as to track the Group's overall business activity and how well it achieves its strategic plan, the Group has decided to create an Alternate Performance Indicator (API) as of 30 June 2020 called "Total revenue". This indicator corresponds to the previous definition of "Total revenue", i.e. revenue excluding trading plus proceeds from the sale of player registrations.

This change in the method of accounting for player trading will have no impact on EBITDA or on consolidated operating profit.

**Revenue excluding player trading in 2019/20: €180.7m  
(down €40.2m or 18% from €220.9m in 2018/19)  
Covid-19 impact estimated at €-50m**

Growth in the Group's businesses, which reached a record level during the first nine months of the financial year (up 19%), was suddenly halted by Covid-19 in mid-March 2020 when all lines of business (except e-commerce) were put on hold. The opportunity loss this represented for full-year 2019/20 revenue is estimated at €50 million (excluding player trading).

Revenue (excluding player trading) totalled €180.7 million in 2019/20, down €40.2 million or 18% compared with the previous year (€220.9 million).

• **Ticketing revenue**

Ticketing was hit hard by the termination of all sporting activities in mid-March, as a result of the Covid-19 public health crisis, and totalled €35.5 million (vs €41.8 million in 2018/19), a decline of €6.3 million, or 15%.

Ticketing revenue from Ligue 1 (and other) matches suffered from the sudden halt to the championship on 13 March (six home matches could not be played) and totalled €23.5 million in 2019/20, vs €31.6 million in 2018/19, a decline of €8.1 million or 26%. The Club estimates the opportunity loss on Ligue 1 ticketing revenue at around €10 million.

OL's average Ligue 1 attendance was 47,298 in 2019/20, more than double the Ligue 1 average of 22,546 fans. The number of Ligue 1 season ticket holders also rose to 22,533 in 2019/20, up from 21,130 in 2018/19.

In the 2019/20 financial year, proceeds from European ticketing totalled €12.1 million. European ticketing revenue included receipts from the four Champions League matches played at home (3 group stage and 1 round of 16). The Club set a new matchday revenue\* record at the round of 16 match against Juventus (more than €6 million). In the 2018/19 financial year, European ticketing revenue totalled €10.2 million (3 matches, Shakhtar Donetsk with no spectators). In contrast to Ligue 1, the 2019/20 Champions League competition, suspended in mid-March, was resumed in August (2020/21 financial year) in the form of a "Final 8", with a series of instant-knockout matches in Lisbon. After defeating Juventus in the round of 16 second leg, Olympique Lyonnais knocked out Manchester City in the quarter-final before bowing out to Bayern Munich in the semi-final. The Club estimates the opportunity loss in ticketing on the Champions League quarter-final and semi-final matches at €12-15 million.

Average matchday revenue for all competitions combined (men's professional team) totalled €1.9 million in 2019/20 (same as in 2018/19), generating a gross margin of 51% (vs. 52% in 2018/19). Average revenue per spectator came to €43, vs €40 in 2018/19. The number of Ligue 1 season ticket holders increased by 7% to 22,533 in 2019/20, vs 21,130 in 2018/19.

• **Media and marketing rights**

Media and marketing rights were hit hard when matches were suspended in mid-March and totalled €97.6 million, vs €122.0 million in 2018/19 (down €24.4 million or 20%).

**Domestic media rights** (LFP, FFF) totalled €33.0 million in 2019/20, vs €50.8 million in 2018/19.

The early end to the 2019/20 Ligue 1 championship, at Matchday 28, had two important consequences:

- Canal+ and beIN made partial payments of broadcasting rights to the LFP, generating a negative impact on the Club's portion of LFP media rights, estimated at €12.9 million. This was offset by an exceptional payment of the same amount from the LFP and recognised as "Other ordinary income and expenses" during the financial year;
- the Club finished the abbreviated Ligue 1 season in 7<sup>th</sup> place vs 3<sup>rd</sup> place in the previous season, depriving it of an estimated €6.3 million in revenue and of its 24<sup>th</sup> consecutive participation in European cup play during the 2020/21 season.

At the same time, LFP/FFF media rights were boosted, to a lesser extent, by the Club's excellent performance in the *Coupe de France* (semi-final) and in the *Coupe de la Ligue* (final).

**International media rights** (UEFA) totalled €64.7 million vs €71.2 million in 2018/19 and were impacted by the suspension of the Champions League in mid-March and its resumption in August 2020 (2020/21 financial year).

For the 2019/20 financial year, therefore, UEFA media rights included only the revenue from the Champions League group stage and the first leg of the round of 16 match against Juventus, played on 26 February.

The 2019/20 Champions League competition resumed in August 2020 (2020/21 financial year) in the form of a "Final 8", with a series of instant-knockout matches. After defeating Juventus in the round of 16 second leg, Olympique Lyonnais knocked out Manchester City in the quarter-final before bowing out in the semi-final to Bayern Munich, who went on to win the competition. The UEFA media rights revenue associated with these matches, played in August 2020, totalled around €25 million and were recognised in the 2020/21 financial year.

\* Matchday revenue: general admission and VIP ticketing, matchday derivative products, catering commission.

### • Sponsoring and advertising revenue

Sponsoring and advertising revenue was also hit by the mid-March suspension of activities, as a result of which 26% of matches were not played. It totalled €27.2 million in 2019/20, down €4.2 million or 13% from €31.3 million in 2018/19. The impact of the Covid-19 pandemic on this revenue category was limited to around €5 million through renegotiation of a certain number of sponsorship agreements.

### • Brand-related revenue

Brand-related revenue also suffered from the shutdown of activities in mid-March and totalled €13.6 million in 2019/20, vs €16.0 million in 2018/19.

Derivative products totalled €8.4 million in 2019/20, down €1.9 million or 18% from €10.3 million in 2018/19, as all bricks-and-mortar boutiques were closed for more than two months and six home Ligue 1 matches were not played (including OM and Monaco, two matches that attract large crowds). Only the e-commerce business continued to operate from mid-March onwards. The bricks-and-mortar stores reopened progressively from mid-May onwards. The impact of Covid-19 on derivative products is estimated at nearly €2 million in 2019/20.

Other brand-related revenue totalled €5.2 million, vs €5.7 million in 2018/19.

### • Events

The French government's ban on large gatherings prompted cancellations and numerous postponements of a busy programme of shows. Likewise, the seminar and stadium tours business was halted in mid-March.

Revenue from major events totalled €2.3 million, down €2 million or 46% from €4.2 million in 2018/19. The Women's World Cup matches of 2, 3 and 7 July 2019 were, in the end, the only major events held at Groupama Stadium during the financial year. The Paul McCartney concert and Monster Jam, initially scheduled for 7 and 27 June 2020, respectively, were cancelled, as was the France/Finland match scheduled for 31 March 2020. Other events were postponed, such as the first Felyn festival, initially scheduled for 19-20 June 2020 and postponed to 18-19 June 2021, the Groupama private concert, initially planned for 5 June 2020 and postponed to 2020/21 or 2021/22, and the Rammstein concert, initially scheduled for 9-10 July 2020 and postponed to 9-10 July 2021.

Revenue from seminars and stadium visits totalled €4.4 million in 2019/20, down €1 million or 18% from €5.4 million in 2018/19. During the period and until 15 March 2020, nearly 27,000 people participated in seminars (more than 38,000 in 2018/19) and more than 25,000 people toured the stadium (nearly 40,000 in 2018/19). Seminars and stadium visits resumed in July, with strict adherence to public health measures.

Events revenue (major events, seminars and stadium visits) totalled €6.7 million in 2019/20, vs €9.7 million in 2018/19. The full impact of the Covid-19 crisis on 2019/20 events revenue is estimated at €11 million.

### Revenue from sale of player registrations in 2019/20: €90.9m (up €2.7m or 3% from €88.2m in 2018/19)

#### Covid-19 impact on unrealised, end-of-season trading estimated at €50m

The Group earned substantial proceeds from sales of player registrations in the 2019/20 financial year: €90.9 million, up €2.7 million or 3% from 2018/19. The transfers of Tanguy Ndombélé to Tottenham (€47.6 million) and Nabil Fekir to Real Betis (€19.8 million) during the 2019 summer transfer window, and of Lucas Tousart to Hertha Berlin (€21.1 million) during the 2020 winter transfer window accounted for the lion's share of this amount. There were no transfers in June 2020.

The player trading business generates a recurring revenue stream for the Group. Over the last three years, it has generated on average more than €100 million in revenue and more than €90 million in capital gains p.a.

This encouraging performance again demonstrated that OL Groupe's strategy – based on a top-notch academy, recruitment of very talented young players and an ability to unlock their full on-pitch and financial potential – is a highly effective one.

According to the CIES Football Observatory (October 2019 rankings), the OL Academy was the third-ranked academy in Europe, trailing only the Real Madrid and FC Barcelona facilities. Olympique Lyonnais was ranked third among training academies in France in 2019/20 (July 2020 ranking approved by the DTN, the French technical directorate, and validated by the joint commission for the professional football collective bargaining agreement).

Nevertheless, the LFP's premature decision to end the Ligue 1 season, whereas the other major European championships decided to finish their 2019/20 seasons during the summer, prevented international transfers from going ahead at the end of the season. OL Groupe estimates it suffered an opportunity loss of €50 million in 2019/20 on this business activity.

**Player trading in 2019/20**

In December 2019, two key players, Memphis Depay and Jeff Reine-Adelaide, suffered long injuries, requiring the Club to recruit new players in January 2020 (Camilo, Guimaraes, Kadewere, Toko-Ekambi). These transfers generated a significant increase in the following line items: personnel costs, player registration assets, net liabilities on acquisition of player registrations and amortisation of player registrations.

**Arrivals, departures, contract extensions**

Following the departure of Dorian Grange, Olivier Kemen, Dylan Mboumbouni and Jérémy Morel, whose contracts expired as of 30 June 2019, OL SASU completed the following transfers during the 2019/20 financial year:

*Sales of player registrations*

- Timothé Cognat to Servette Geneva (July 2019),
- Tanguy Ndombélé to Tottenham Hotspur (July 2019),
- Hamza Rafia to Juventus (July 2019),
- Nabil Fekir to Real Betis (July 2019),
- Yassin Fekir to Real Betis (July 2019),
- Gédéon Kalulu to Ajaccio (July 2019),
- Zachary Braut-Guillard to Montreal Impact (January 2020),
- Lucas Tousart to Hertha Berlin (January 2020), but loaned to OL until June 2020.

*Player loans (out) until 30 June 2020*

- Pape Cheikh Diop to Celta Vigo,
- Lenny Pintor to Troyes,
- Théo Ndicka to Bourg-en-Bresse,
- Yann Kitale to Lorient,
- Tino Kadewere to Le Havre.

*Acquisitions of player registrations*

- Emmanuel Danso from Sporting Club Accra (July 2019), 3-year contract,
- Jean Lucas from Flamengo (July 2019), 5-year contract,
- Thiago Mendes from Lille (July 2019), 4-year contract,
- Youssouf Koné from Lille (July 2019), 5-year contract,
- Joachim Andersen from Sampdoria (July 2019), 5-year contract,
- Jeff Reine-Adelaide from Angers (August 2019), 5-year contract,
- Sinaly Diomandé from Guidars FC (August 2019), 4-year contract,
- Tino Kadewere from Le Havre (January 2020), 4.5-year contract,

- Bruno Guimaraes from Athletico Paranaense (January 2020), 4.5-year contract,
- Camilo Reijers from Ponte Preta (January 2020), 4.5-year contract,
- Karl Toko-Ekambi from Villareal (January 2020), loan until June 2020, then 4-year contract.

*Free agents signed*

- Ciprian Tatarusanu from Nantes, 3-year contract,
- Nicolas Fontaine from Leipzig, 3-year contract,
- Héritier Deyonge from PSV Eindhoven, 3-year contract,
- Eli Wissa from Laval, 3-year contract.

*First professional contracts from the start of the 2019/20 season*

- Titouan Thomas, 3-year contract,
- Rayan Cherki, 3-year contract,
- Melvin Bard, 3-year contract,
- Boubacar Fofana, 4-year contract,
- Malcom Barcola, 3-year contract,
- Paul Devarrewaere, 3-year contract,
- Théo Ndicka, 3-year contract,
- Cédric Augarreau, 3-year contract.

*First professional contracts from the start of the 2020/21 season*

- Yaya Soumaré, 3-year contract,
- Raphaël Anaba, 1-year contract,
- Lucas Margueron, 3-year contract,
- Djibrail Dib, 3-year contract.

*Contract extensions*

- Maxence Caqueret, 2-year extension until 30 June 2023,
- Léo Dubois, 2-year extension until 30 June 2024,
- Anthony Lopes, 3-year extension until 30 June 2023,
- Yann Kitale, 1-year extension until 30 June 2022,
- Maxwel Cornet, 2-year extension until 30 June 2023,
- Cédric Augarreau, 1-year extension until 30 June 2023,
- Titouan Thomas, 1-year extension until 30 June 2023,
- Héritier Deyonge, 2-year extension until 30 June 2024,
- Eli Wissa, 1-year extension until 30 June 2023,
- Rayan Cherki, 1-year extension until 30 June 2023,
- Melvin Bard, 2-year extension until 30 June 2024.

The contract of Mapou Yanga-Mbiwa expired on 30 June 2020.

Please see also Notes 4.1 and 6.1 to the consolidated financial statements.

## Consolidated income statement

## Positive EBITDA despite the public health crisis: €45.9m (17% of total revenue)

(in € m)	2019/20	% of rev.	2018/19	% of rev.	Change	% change
Revenue excluding player trading	180.7		220.9		-40.2	-18%
Gains on sales of player registrations	82.7		76.9		5.8	8%
Revenue from sale of player registrations	90.9		88.2		2.7	3%
Residual value of player registrations	-8.1		-11.2		3.1	-28%
<b>Total revenue (API)</b>	<b>271.6</b>	<b>100%</b>	<b>309.0</b>	<b>100%</b>	<b>-37.5</b>	<b>-12%</b>
Purchases used during the period	-39.7	-15%	-46.8	-15%	7.1	15%
External costs	-36.9	-14%	-34.8	-11%	-2.0	-6%
Taxes other than income taxes	-8.5		-8.3		-0.2	-2%
Personnel costs	-132.5	49%	-130.9	42%	-1.5	-1%
<b>EBITDA</b>	<b>45.9</b>	<b>17%</b>	<b>76.9</b>	<b>25%</b>	<b>-31.1</b>	<b>-40%</b>
Net depreciation, amortisation and provisions	-76.2		-52.3		-24.0	-46%
Other ordinary income and expenses	12.0		-2.5		14.5	
<b>Operating profit/loss</b>	<b>-18.4</b>	<b>-7%</b>	<b>22.2</b>	<b>7%</b>	<b>-40.6</b>	
Net financial expense	-17.9		-14.0		-3.9	-28%
<b>Pre-tax profit/loss</b>	<b>-36.3</b>	<b>-13%</b>	<b>8.2</b>	<b>3%</b>	<b>-44.5</b>	
Income tax expense	-0.1		-1.7		1.6	
Share in net profit/loss of associates	-0.2		-0.1		-0.1	
<b>Net profit</b>	<b>-36.6</b>	<b>-13%</b>	<b>6.4</b>	<b>2%</b>	<b>-43.0</b>	
<b>Net profit/loss attributable to equity holders of the parent</b>	<b>-36.5</b>		<b>6.2</b>		<b>-42.7</b>	

## EBITDA

**(2019/20: €45.9 million, 2018/19: €76.9 million)**

EBITDA, which was up 15% at €61.8 million in the first half of 2019/20, was hit hard by the public health crisis. Despite the difficult economic context, EBITDA totalled €45.9 million over the full year (17% of total revenue), down 40% from €76.9 million in 2018/19.

In the five years since the new stadium opened during the 2015/16 season, EBITDA has averaged €60 million p.a., for a total of nearly €300 million. In 2019/20, however, EBITDA was down 40% compared with 2018/19, because activities were halted in mid-March.

From the first days of the crisis, OL Groupe took all measures possible to protect the health of all people and to reduce the impact of the crisis on financial performance during 2019/20.

External purchases and expenses totalled €76.6 million in 2019/20, down 6% from €81.6 million in 2018/19. This reduction reflected ambitious measures to reduce operating costs on the one hand and a natural reduction caused by the shutdown of business activities during the Covid-19 pandemic on the other (cancellation of major events, organisation costs of matches not played, purchase of derivative products). But these effects were partially masked by additional costs, incurred principally before the crisis and related to the development of "full entertainment" activities. These included OL's partnership with Asvel and LDLC and expenses related to the acquisition of the OL Reign franchise in the United States.

Personnel costs totalled €132.5 million, (€130.9 million in 2018/19) and represented 49% of total revenue (42% in 2018/19). The Group placed players and a significant portion of administrative employees on partial unemployment under the French government's economic support programme. These measures, together with a significant reduction in collective bonuses based on the Club's Ligue 1 finish (7<sup>th</sup> place vs 3<sup>rd</sup> place) substantially reduced personnel expenses during the financial year. Yet this reduction was partially masked by an increase in players' fixed pay, which came about because the men's team's roster was strengthened during the summer 2019 and winter 2020 transfer windows so as to replace key injured players. It was also masked by an increase in administrative staff necessary to develop the strategic plan.

## Profit/loss from ordinary activities

**(2019/20: €-18.4 million; 2018/19: €22.2 million)**

In 2019/20, OL Groupe suffered an operating loss of €18.4 million, a negative change of €40.6 million vs 2018/19. The change reflected an increase in amortisation and net provisions to €76.2 million (up €24 million from €52.3 million in 2018/19), chiefly as a result of player trading in the beginning and the middle of the season. Amortisation and net provisions on player registrations totalled €54.6 million in 2019/20, up €22.2 million from €32.3 million in 2018/19.

Operating profit/loss in 2019/20 included exceptional assistance of €12.9 million, recognised under "Other ordinary income and expenses" and deriving from the

government-guaranteed loan received by the LFP. This was equivalent to the balance of LFP media rights the Club did not receive.

### Net financial expense

**(2019/20: €17.9 million, 2018/19: €14.0 million)**

Net financial expense totalled €17.9 million (vs €14.0 million in 2018/19), tied principally to the non-recourse financing of player registration receivables implemented during the financial year and the increase in average average drawdowns on the RCF line during the year (€73.1 million vs €48.2 million in 2018/19).

### Financial condition and liquidity preserved

#### Consolidated balance sheet

ASSETS - Net amounts (in € m)	30/06/20	30/06/19
<b>Intangible assets</b>		
Goodwill	1.9	1.9
Player registrations	179.2	89.5
Other intangible assets	1.5	1.6
<b>Property, plant &amp; equipment</b>	<b>368.6</b>	<b>385.5</b>
<b>Right-of-use assets<sup>(1)</sup></b>	<b>9.4</b>	
<b>Other financial assets</b>	<b>7.3</b>	<b>4.2</b>
<b>Player registration receivables (portion &gt; 1 year)</b>	<b>17.0</b>	<b>36.5</b>
<b>Investments in associates</b>	<b>4.6</b>	<b>3.6</b>
<b>Deferred taxes</b>	<b>2.5</b>	<b>3.7</b>
<b>Non-current assets</b>	<b>591.9</b>	<b>526.3</b>
<b>Inventories</b>	<b>3.0</b>	<b>2.5</b>
<b>Trade receivables and customer contract assets</b>	<b>17.9</b>	<b>14.9</b>
<b>Player registration receivables (portion &lt; 1 year)</b>	<b>17.4</b>	<b>57.0</b>
<b>Other current assets, prepayments and accrued income</b>	<b>40.1</b>	<b>17.0</b>
<b>Cash and cash equivalents</b>	<b>32.9</b>	<b>12.0</b>
<b>Current assets</b>	<b>111.3</b>	<b>103.3</b>
<b>TOTAL ASSETS</b>	<b>703.2</b>	<b>629.7</b>

(1) IFRS 16 applicable from 01/07/2019.

### Pre-tax profit/loss

**(2019/20: €-36.3 million, 2018/19: €8.2 million)**

OL Groupe suffered a loss from ordinary activities for the first time since Groupama Stadium came into operation, of €36.3 million, vs a profit of €8.2 million in 2018/19.

### Net profit/loss attributable to equity holders of the parent (2019/20: €-36.5 million, 2018/19: €6.2 million)

Net profit/loss attributable to equity holders of the parent was €-36.5m vs €6.2m in 2018/19.

EQUITY AND LIABILITIES - Net amounts (in € m)	30/06/20	30/06/19
Share capital	88.5	88.4
Share premiums	123.4	123.4
Reserves and retained earnings	-87.0	-92.9
Other equity	138.0	138.0
Net profit attributable to equity holders of the parent	-36.5	6.2
<b>Equity attributable to equity holders of the parent</b>	<b>226.3</b>	<b>263.2</b>
<b>Non-controlling interests</b>	<b>3.7</b>	<b>3.3</b>
<b>Total equity</b>	<b>230.1</b>	<b>266.4</b>
<b>Stadium bonds</b>	<b>50.2</b>	<b>50.0</b>
<b>Stadium bank loan</b>	<b>95.4</b>	<b>100.4</b>
<b>Borrowings and financial liabilities (portion &gt; 1 year)</b>	<b>53.5</b>	<b>58.3</b>
<b>Player registration payables (portion &gt; 1 year)</b>	<b>63.7</b>	<b>11.9</b>
<b>Non-current lease liabilities<sup>(1)</sup></b>	<b>6.1</b>	
<b>Other non-current liabilities</b>	<b>19.3</b>	<b>21.4</b>
<b>Provision for pension obligations</b>	<b>2.3</b>	<b>2.4</b>
<b>Non-current liabilities</b>	<b>290.4</b>	<b>244.4</b>
<b>Provisions (portion &lt; 1 year)</b>	<b>0.1</b>	<b>0.1</b>
<b>Financial liabilities (portion &lt; 1 year)</b>		
Bank overdrafts	0.4	0.4
Stadium bonds	2.7	0.1
Stadium bank loan	13.1	7.7
Current lease liabilities <sup>(1)</sup>	4.0	
Other borrowings and financial liabilities	1.9	5.4
<b>Trade payables &amp; related accounts</b>	<b>21.7</b>	<b>23.0</b>
<b>Tax and social security liabilities</b>	<b>32.6</b>	<b>41.4</b>
<b>Player registration payables (portion &lt; 1 year)</b>	<b>71.8</b>	<b>29.0</b>
<b>Other current liabilities and deferred income</b>	<b>34.6</b>	<b>11.8</b>
<b>Current liabilities</b>	<b>182.7</b>	<b>118.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>703.2</b>	<b>629.7</b>

(1) IFRS 16 applicable from 01/07/2019.

Shareholders' equity as of 30 June 2020 (including non-controlling interests) remained high at €230.1 million, vs €266.4 million as of 30 June 2019.

Player registration assets totalled €179.2 million at 30 June 2020, up by nearly €90 million from €89.5 million as of 30 June 2019. They reflected the player registrations acquired during the summer of 2019 (Andersen, Reine-Adelaïde, Mendes, Koné, Lucas, Diomande and Danso) and in January 2020 (Guimaraes, Toko-Ekambi, Kadewere and Camilo) as well as player departures during the year (Ndombélé and Tousart). Player registration liabilities, meanwhile, totalled €135.4 million, vs €40.9 million as of 30 June 2019.

Property, plant & equipment, chiefly comprising the new infrastructure (Groupama Stadium, Groupama OL Training Center and Groupama OL Academy), totalled €368.6 million as of 30 June 2020, vs €385.5 million as of 30 June 2019.

Potential capital gains on player assets remained very high. As of 30 June 2020, the market value of the men's professional team was estimated at €480 million (OL's estimate based on Transfermarkt and CIES) and exceeds its net book value by €300 million.

The application of IFRS 16 from 1 July 2019 had the following effects:

- on assets: €9.4 million, including €6.2 million related to the application of the standard to new operating leases and €3.1 million related to the reclassification of capital leases, previously recorded as property, plant & equipment;
- on liabilities: €10 million, including €6.4 million related to the application of the standard and €3.6 million related to the reclassification of capital leases.

#### Net debt

(in € m)	30/06/20	30/06/19	Change
Cash and DSRA	32.9	12.0	21.0
Bank overdrafts	-0.4	-0.4	
<b>Cash and cash equivalents (cash flow statement)</b>	<b>32.5</b>	<b>11.6</b>	<b>20.9</b>
Stadium bonds	-52.9	-50.1	-2.8
Stadium borrowings	-108.5	-108.2	-0.3
Non-current financial debt	-53.5	-58.3	4.8
Other current financial debt	-1.9	-5.4	3.6
Lease liabilities <sup>(1)</sup>	-10.0		-10.0
<b>Debt net of cash</b>	<b>-194.2</b>	<b>-210.3</b>	<b>16.2</b>
Player registration receivables (current)	17.4	57.0	-39.7
Player registration receivables (non-current)	17.0	36.5	-19.5
Player registration payables (current)	-71.8	-29.0	-42.8
Player registration payables (non-current)	-63.7	-11.9	-51.8
<b>Debt net of cash, including player registration receivables/payables</b>	<b>-295.2</b>	<b>-157.7</b>	<b>-137.5</b>

(1) IFRS 16 applicable from 01/07/2019.

Cash and cash equivalents (gross) totalled €32.5 million, vs €11.6 million as of 30 June 2019 (up €20.9 million).

Debt net of cash (excluding player registration payables and receivables and the impact of IFRS 16) declined by €26.2 million to €184.1 million as of 30 June 2020 (vs €210.3 million as of 30 June 2019). Borrowings under the revolving credit facility (RCF), including the reintegration of deferred structuring costs, was €48 million as of 30 June 2020, virtually unchanged from 30 June 2019 (€-0.3 million).

Application of IFRS 16 in 2019/20 impacted overall debt net of cash by €10 million.

Net debt on the acquisition of player registrations totalled €101.1 million as of 30 June 2020 (up €153.7 million from 30 June 2019) for three reasons: i) the men's team was strengthened during the summer of 2019 and the winter of 2020, ii) OL Groupe implemented non-recourse financing of player registration receivables in 2019/20 and iii) the public health crisis caused the the international transfer window to be postponed until after the June 2020 closing.

Debt net of cash (including net receivables and payables on player registrations) totalled €295.2 million as of 30 June 2020, vs €157.7 million as of 30 June 2019.

As of 30 June 2020, the Group had negotiated the postponement of payments on its long-term stadium loans, other borrowings and leases in the context of the Covid-19 crisis. These postponements totalled €9.1 million (no impact on net debt).

As of 30 June 2020, bank lenders had granted OL Groupe a "covenant holiday" owing to the economic crisis caused by the Covid-19 pandemic (gearing, LTV ratio and debt service coverage ratio). The covenants are described in Chapter 8.3 of this document.

#### Short-term liquidity strengthened

On 23 July 2020 (2020/21 financial year), OL subscribed to a €92.6 million government-guaranteed loan ("PGE"), with a maturity of 12 months. At the end of that period, the Group can exercise a 1-5-year amortisation option.

As of 30 September 2020, the Group had cash of €49 million, in addition to its unused revolving credit facility temporarily increased to €115 million until 31 January 2021 (vs €100 million). Total available cash was thus €164 million.

These financing arrangements have strengthened OL Groupe's disposable cash in the context of the Covid-19 crisis and given the Group the flexibility it needs to pursue its future development with confidence.

### 7.1.3 Likely future development of OL Groupe's business activities

Please refer to Section 10 of this Universal Registration Document.

### 7.1.4 Significant events subsequent to closing

Please refer to Section 10 of this Universal Registration Document.

### 7.1.5 Research and development

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

The same holds true for all subsidiaries of OL Groupe.

## 7.2 OPERATING RESULTS

Key developments during the financial year are described in Chapter 7.1 of this Universal Registration Document.

## 7.3 ACTIVITIES AND RESULTS OF CONTROLLED SUBSIDIARIES AND OTHER COMPANIES

### 7.3.1 Financial position of OL Groupe

The financial position of OL Groupe is described in Section 7.1.1 of this Universal Registration Document.

### 7.3.2 Financial position of subsidiaries

2019/20 (in € 000)	Principal operating subsidiary	Other entities in the scope of consolidation
	Olympique Lyonnais SASU	OL Association
Revenue	112,077	3,577
Operating revenue	210,177	21,263
Operating expenses	327,160	21,187
Operating profit	-116,983	76
Net financial expense	-14,993	-75
Pre-tax profit/loss	-131,975	1
Net profit/loss	-39,334	

\* AMFL SAS, OL Loisirs Développement and OL Partner were also consolidated in the OL Groupe financial statements, but did not generate significant results.

OL Production and OL Reign did not generate significant earnings during the first year of their consolidation in the Group.

2018/19 (in € 000)	Principal operating subsidiary	Other entities in the scope of consolidation
	Olympique Lyonnais SASU	OL Association
Revenue	145,698	4,059
Operating revenue	251,075	26,587
Operating expenses	302,854	26,495
Operating profit	-51,780	93
Net financial expense	-11,339	-89
Pre-tax profit/loss	-63,119	4
Net profit	2,917	

\* AMFL SAS, OL Loisirs Développement and OL Partner were also consolidated in the OL Groupe financial statements, but did not generate significant results.

The subsidiaries of OL Groupe are presented in Chapter 6 of this Universal Registration Document.



## 8. LIQUIDITY AND CAPITAL RESOURCES

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

Information on capital resources (short- and long-term) is provided in Note 10 to the consolidated financial statements.

### 8.2 SOURCE AND AMOUNT OF CASH FLOWS AND DESCRIPTION THEREOF

Please refer to the notes to the consolidated financial statements (page 119 of this Universal Registration Document).

The Group's closing cash balance was €32.5 million, a €20.9 million increase.

Net cash from operating activities totalled €-43.4 million, chiefly reflecting pre-tax cash flow of €-44.7 million and a net cost of financial debt of €14.4 million.

Net cash from investing activities totalled €81.9 million, reflecting, in particular, significant player trading during the summer of 2019 and January 2020.

Net cash from financing activities totalled €-17.6 million, chiefly as a result of the repayment of borrowings.

### 8.3 FINANCING REQUIREMENTS AND STRUCTURE

#### 8.3.1 Refinancing of virtually all the bank and bond debt as of 30 June 2017

On 30 June 2017, the Group finalised the refinancing of virtually all of its bank and bond debt.

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

- 1) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% is repaid in instalments and 50% at maturity after seven years; (ii) a tranche B of €30 million to be repaid at the end of seven years;
- 2) a €51 million bond issue, repayable at maturity after seven years;
- 3) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewed twice for one year in April 2017 and April 2018, thereby extending the maturity date to 30 June 2024.

As of 30 June 2020, the net cash balance on tranche A of the bank loan stood at €85.6 million.

In addition, the maximum drawdown under OL Groupe's RCF was raised:

- in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan;

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it will decline to €115 million until 31 January 2021, when it will return to €100 million.

The three debt instruments arranged or issued by OL SASU as of 30 June 2017 are subject to three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30, declining to 1 starting on 31 December 2020, (ii) a loan to value (LTV) ratio (net debt divided by the sum of the market value of player registrations and the net book value of OL Groupe's property, plant & equipment) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million).

Given the impact Covid-19 had on all 2019/20 revenue (estimated at around €100 million), the Group's lenders agreed to grant a "covenant holiday" as of the 30 June 2020 test date, so that the calculation of ratios as that date would not constitute an event of default.

The lenders under these three debt instruments described in Note 11.4 to the consolidated financial statements (the expiry date of the security interests is the same as that of the June 2017 refinancing, i.e. 30 June 2024) benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe

holds in OL SASU, certain bank accounts of OL SASU and various receivables held by OL SASU on its debtors. In addition, OL Groupe guarantees that its subsidiary OL SASU will adhere to the obligations under its financing arrangements.

The agreements related to these financing arrangements include commitments on the part of OL SASU in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt, cross default clauses and stability in the shareholder structure of OL SASU and OL Groupe. OL Groupe believes that the commitments given under the financial agreements do not restrict its future ability to make investments or future purchases of player registrations, which are generally funded by ordinary operations. It would be possible to seek creditors' approval for an increase in the authorised debt limit should it prove necessary to finance growth plans.

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, OL SASU has maintained the hedging programme it had implemented to cover the bank loan that was refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €93.1 million as of 30 June 2020.

Based on the €136 million long-term bank financing and the €51 million bond issue, OL SASU's annual long-term borrowing rate has averaged around 4.36% since 30 June 2017. Going forward, this rate will depend on future changes in benchmark rates.

### 8.3.2 BPI loan

*(See Note 8.7 to the consolidated financial statements)*

As part of the financing of its businesses, OL Groupe took out a loan with BPI, a specialised financial institution, during the 2013/14 financial year. The loan has a face value of €3 million and a seven-year maturity. The first repayment was made on 30 June 2016. The loan has a retention clause of €150 thousand.

As of 30 June 2020, the net cash balance of the BPI loan stood at €0.75 million.

### 8.3.3 Groupama Banque loan

*(See Note 11.4 to the consolidated financial statements)*

The estimated total construction cost of the new Groupama OL Training Center and the OL Academy is €30 million.

- A 10-year, €14 million bank credit agreement arranged by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank). As of 30 June 2020, cumulative drawdowns under these agreements totalled €6.9 million.

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

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

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

During the year under review, there were no restrictions on the use of capital that could have a significant direct or indirect influence on the issuer's operations.

## 8.5 EXPECTED SOURCES OF FINANCING NECESSARY TO HONOUR COMMITMENTS

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

Financing for these investments was covered by:

## 9. REGULATORY ENVIRONMENT

The regulatory environment in which OL Groupe operates and which can potentially have a significant influence on its business activities, is described in Chapter 3.3 of this Universal Registration Document.

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

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

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



# 10. TREND INFORMATION

## 10.1 TRENDS SUBSEQUENT TO CLOSING

### 10.1.1 Principal recent trends

Professional sport activities resumed gradually at the end of July 2020. Since then, the men's and women's professional teams have finished the competitions in which they were already involved (except for the domestic championships, which were terminated early).

After winning their 14<sup>th</sup> French Champions title in May 2020, the women's team won their 9<sup>th</sup> Women's *Coupe de France* and their 7<sup>th</sup> UEFA Women's Champions League in August, thereby achieving an historic, unparalleled performance.

The men's team played the final of the *Coupe de la Ligue* (against PSG) and reached the semi-final of the Champions League (against Bayern Munich, winner of the competition) after eliminating Juventus and Manchester City. Despite this strong performance at the end of the season, and because the Ligue 1 championship was ended early, the men's team will not take part in UEFA European competitions during the 2020/21 season, for the first time in 23 years.

The premature end to the Ligue 1 season, in contrast to all of the other major European leagues, kept the Club in 7<sup>th</sup> place (3<sup>rd</sup> in 2018/19) and greatly penalised the Group by depriving it of considerable revenue, not only in 2019/20 but also in 2020/21 when the Club will not compete in European cup play as it has over the last 23 consecutive years. UEFA media rights for the 2019/20 season totalled €90 million (€65 million in the 2019/20 financial year and €25 million in the 2020/21 financial year), owing to the Club's exceptional performance in the Champions League (semi-final). OL Groupe believes the French Professional Football League (LFP) and the French government bear responsibility and has estimated the losses it suffered at €117 million. Judicial proceedings are underway before the *Conseil d'État*.

For the 2020/21 season, the Group aims to continue investing significantly in player assets, even though the Club is not competing in a European competition, in an effort to maintain a competitive team and return to the Champions League in 2021/22. Under the impetus of Sporting Director Juninho, the Club is overhauling its football operations so as to reaffirm its historical values, i.e. training and the team spirit prevailing in the men's professional team.

The maximum of 5,000 stadium spectators authorised by public health measures since the start of the season was reduced further on 22 September 2020 to 1,000. A 9pm to 6am curfew was then imposed on 17 October, requiring matches to be played with no spectators present. This will weigh heavily on matchday revenue during the 2020/21 financial year.

Nevertheless, the Group believes the following factors are likely to support growth in the business and mitigate the decline in revenue deriving from the men's team's absence from European cup play and from the current public health measures:

- An increase of around €18 million in Ligue 1 media rights (based on a 3<sup>rd</sup> place L1 finish), in light of the contracts signed with Mediapro, beIN and Free for the 2020-24 period. Please see Chapter 5.2.1.1 of this document, entitled "Centralised sale by LFP of media rights to Ligue 1/Ligue 2 matches".

- €25 million in UEFA media rights owing to the Club's participation in the round of 16 (second leg), quarter-final and semi-final matches of the 2019/20 Champions League (played during the 2020/21 financial year).

- A significant increase in sponsorship revenue, with a revised objective of €36 million for the 2020/21 financial year (i.e. 15% more than the previous record of €31.3 million in 2018/19), owing to a new, five-year sponsorship contract signed with Emirates, starting this season, and to new contracts signed with adidas, Groupama (naming), Mastercard, and others.

- Major events have already been scheduled at Groupama Stadium: the Felyn festival on 18-19 June 2021 and an Indochine concert on 26 June 2021, public health conditions permitting. The Rammstein concert has been postponed to 9-10 July 2021 (2021/22 financial year). "Seminars and stadium tours" resumed at the beginning of July, with restrictions on the number of participants as part of a strict public health protocol.

- Player trading and the integration of young talent from the OL Academy should also make it possible to adjust and optimise the professional team's roster. Since the start of the financial year, the Club has already carried out several transfers, including Amine Gouiri (Nice), Martin Terrier (Rennes), Oumar Solet (Salzburg), Fernando Marçal (Wolverhampton Wanderers), Kenny Tete (Fulham) and Bertrand Traoré (Aston Villa). At the same time, young players from the OL Academy, such as Rayan Cherki, Maxence Caqueret and Melvin Bard, have recently joined the professional group. Proceeds from the sale of player registrations already recognised for the 2020/21 financial year **exceed €50 million**.

Given that the Club is not participating in European cup play during the 2020/21 season, that significant public health restrictions will weigh on the Group's business, and based on a normative level of trading during the 2020/21 financial year, OL Groupe expects to post a net loss for the 2020/21 financial year.

### Changes in the professional playing squad

#### Arrivals, departures, contract extensions

Following the departure of Mapou Yanga-Mbiwa, whose contract expired on 30 June 2020 and the termination of the contracts of Paul Dewarrewaere and Rafaël, OL SASU has completed the following transfers since 1 July 2020:

#### Sales of player registrations

Name	Club	Date	Amount
Kitala Yann	FC Sochaux (France)	Jul-20	€0.3 million + up to €0.5 million in incentives + 35% of the gain on any future transfer
Margueron Lucas	Clermont Foot 63 (France)	Jul-20	Sell-on fee of 30% of the gain on any future transfer
Ndicka Théo	KV Oostende (Belgium)	Jul-20	Sell-on fee of 30% of the gain on any future transfer
Gouiri Amine	OGC Nice (France)	Jul-20	€7 million + 15% of the gain on any future transfer
Terrier Martin	Rennes (France)	Jul-20	€12 million + €3 million in incentives + 15% of gain on future transfer + €2 million or €3 million depending on the transfer price
Solet Oumar	RB Salzburg (Austria)	Jul-20	€4.5 million + up to €4 million in incentives + 15% of the gain on any future transfer
Marcal Fernando	Wolverhampton Wanderers (England)	Sep-20	€2 million
Tete Kenny	Fulham (England)	Sep-20	€3.2 million + 10% of any amount > €10 million
Tatarusanu Ciprian	AC Milan (Italy)	Sep-20	€0.5 million
Traoré Bertrand	Aston Villa	Sep-20	€18.4 million + up to €2.2 million in incentives + 15% of the gain on any future transfer
Racioppi Anthony	Dijon (France)	Sep-20	Sell-on fee on future transfer
Fofana Boubacar	Servette Geneva (Switzerland)	Sep-20	45% of the amount of any future transfer

#### Players loaned out for the 2020/21 season

Name	Club	Term	Purchase option
Diop Pape Cheikh	Dijon (France)	1 year	€5 million + up to €1.5 million in incentives + 15% of the gain on any future transfer
Pintor Lenny	Troyes (France)	1 year	€6 million + 15% of any future gain if Troyes plays in L1 in 2021/22 or €5 million + 20% of any future gain if Troyes plays in L2 in 2021/22
Ndiaye Ousseynou	Bourg Peronnas	1 year	No purchase option
Fontaine Nicolas	Las Rozas (Spain)	1 year	Purchase option €0.5 million + 15% of the gain on any future transfer
Koné Youssouf	Elche (Spain)	1 year	No purchase option
Andersen Joachim	Fulham	1 year	Loan fee of €1 million + €1 million in incentives, no purchase option
Reine-Adelaïde Jeff	OGC Nice (France)	1 year	Loan fee of €500 thousand + €500 thousand bonus + purchase option of €25 million
Deyonge Héritier	Utrecht (Netherlands)	1 year	Loan with €400 thousand purchase option + 15% of the gain on any future transfer

#### Acquisitions of player registrations

Name	Club	Date	Term	Amount
Özkaçar Cenk	Altay SK (Turkey)	Aug-20	5 years	€1.5 million + up to €1.5 million in incentives + 10% of the gain on any future transfer
Pollersbeck Julian	Hamburg	Sep-20	4 years	€0.25 million + up to €0.3 million in incentives + 15% of the gain on any future transfer
Paqueta Lucas	AC Milan (Italy)	Sep-20	5 years	€20 million + 15% of the gain on any future transfer
Ndiaye Abdoulaye Niakate	AS Dakar Sacré Cœur	Sep-20	3 years	15% of any amount > €250 thousand
Keita Habib	Guidars FC (Mali)	Oct-20	5 years	€1 million + up to €1.5 million + 30% of the gain on any future transfer
Benlamri Djamel	Al Shabab (Saudi Arabia)	Oct-20	1 an + 1 option	None

#### Players loaned in for the 2020/21 season

Name	Club	Term	Purchase option
De Sciglio Mattia	Juventus	1 year	No purchase option

#### Contract extensions

Name	Term	Contract ends
Wissa Eli	1 year	30/06/2023
Cherki Ryan	1 year	30/06/2023
Bard Melvin	2 years	30/06/2024
Wissa Eli	1 year	30/06/2024

**First professional contracts starting in 2020/21 season**

Name	Term	Contract ends
Soumaré Yaya	3 years	30/06/2023
Anaba Raphaël	1 year	30/06/2021
Margueron Lucas	3 years	30/06/2023
Dib Djibrail	3 years	30/06/2023

**Professional squad as of 10 October 2020**

Surname	First name	Age as of 30 June 2020	National team	Trained at OL	Contract ends
Anaba	Raphaël	20	Cameroon U23	OL	
Aouar	Houssem	22	France U21	OL	2023
Augarreau	Cédric	19	France U18	OL	2023
Barcola	Malcom	21		OL	2022
Bard	Melvin	19	France U21	OL	2024
Benlamri	Djamel	30	Algeria		2021
Camilo Reijers		21			2024
Caqueret	Maxence	20	France U21	OL	2023
Cherki	Rayan	16	France U16	OL	2023
Cornet	Maxwel	23	Ivory Coast		2023
Danso	Emmanuel	19			2022
Dembélé	Moussa	23	France U21		2023
Denayer	Jason	25	Belgium		2022
Depay	Memphis	26	Netherlands		2021
De Sciglio	Mattia	27	Italy		2021
de Souza Oliveira	Jean Lucas	22			2024
Diomande	Sinaly	19			2023
Dib	Djibrail	18	France U16	OL	2023
Dubois	Léo	25	France		2024
Griffiths	Reo Revaldo	20	England U17		2022
Guimaraes	Bruno	22	Brazil U23		2024
Kadewere	Tino	24	Zimbabwe		2024
Keita	Habib	18			2025
Lopes	Anthony	29	Portugal	OL	2023
Marcelo		33			2021
Mendes	Thiago	28			2023
Ndiaye	Abdoulaye	17			2023
Ozkacar	Cenk	19	Turkey U21		2025
Paqueta	Lucas	23	Brazil A		2025
Pollersbeck	Julian	26	Germany U21		2024
Soumaré	Yaya	20		OL	2023
Thomas	Titouan	18	France U18	OL	2023
Toko-Ekambi	Karl	27	Cameroon		2024
Wissa	Eli	17	France U16		2024

**Changes to sponsorships since 1 July 2020**

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

**10.1.2 Material change in financial performance since the end of the reporting period**

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

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

As of the date of this document, the Covid-19 public health crisis had not been resolved and numerous constraints and uncertainties were still weighing on the Group's business activities (ticketing, sponsorships, events, etc.)

In this difficult economic context, Mediapro, the main broadcaster of the French Ligue 1 championship, announced its intention in October 2020 to renegotiate its broadcast agreements for the 2020-24 period. The second payment due to be made by Mediapro to LFP for the 2020/21 season was not received. The LFP's General Meeting on 19 October 2020 approved a €112 million borrowing to cover the shortfall arising from Mediapro's failure to make the October 2020 payment. Mediapro's current position and any changes thereto could have a negative impact on clubs' media rights revenue.

**10.3 MEDIUM-TERM OUTLOOK**

OL remains confident in its ability to achieve the objectives set for the period from now until 2023/24, as presented last February, i.e. total revenue of €420-440 million (including player trading, according to the API) and EBITDA in excess of €100 million, assuming the current public health crisis is resolved in the short term. This is based on our "full entertainment" growth strategy oriented around our core business – football – and also on the development, diversification and recurrent nature of our "Events" programming, related in particular to the new arena project.

The Group is actively working on a project to build a new events venue near the stadium with a capacity of 12,000 to 16,000 people. This new arena, which should represent an investment of around €140 million, will complement the Group's "Events" capacity, with the objective of hosting 80-120 events per year, including concerts, seminars and large professional trade shows, as well as sport and eSport competitions. The arena is slated to open in the second half of calendar year 2023, subject to the administrative approvals in progress.

At the same time, the Group is pursuing the development of OL Valley and gradually finalising the new infrastructure planned for that area. The leisure & entertainment centre is expected to be inaugurated in February 2021 and the "All in Tennis Academy" in 2022/23.



# 11. PROFIT FORECASTS AND ESTIMATES

The Group does not forecast or estimate its earnings.



# 12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 12.1 THE CHAIRMAN & CEO AND THE BOARD OF DIRECTORS

Information related to the composition of the Board of Directors and Senior Management can be found in Chapter 14 of this Universal Registration Document.

## 12.2 CONFLICTS OF INTEREST INVOLVING DIRECTORS AND SENIOR MANAGERS

To the best of the Company's knowledge:

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

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

A shareholders' agreement with Holnest (formerly ICMI), Pathé and IDG European Sports Investment Limited was signed on 7 December 2016 and amended on 21 March 2017 and 23 July 2020. This agreement sets down certain principles related to the composition of the Board of Directors, which are described in more detail in Chapter 18.3 of this Universal Registration Document. To the best of the Company's knowledge, there are no other arrangements or agreements in place with the principal shareholders, clients, suppliers or other parties, pursuant to which a director has been chosen as a member of the Board or a senior manager has been appointed. In general, to the best of the Company's knowledge, there are no business relationships between the independent directors and the Company.



# 13. REMUNERATION AND BENEFITS

## 13.1 REMUNERATION AND BENEFITS OF EXECUTIVE CORPORATE OFFICERS

### 13.1.1 Remuneration and benefits granted to corporate officers for the financial year ended 30 June 2020

In order to comply with the terms of item 13.1 of Appendix 1 of the Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, applicable by reference to item 1.1 of Appendix 2 of the same Regulation, we report to you, based on the information in our possession, on the remuneration and benefits of any kind due or paid to the corporate officers of the Company during the 2018/19 and 2019/20 financial years. The remuneration and benefits below include those received from any company consolidated by OL Groupe, pursuant to Article L223-16 of the French Commercial Code.

In accordance with AFEP/MEDEF recommendations and the AMF's position-recommendation no. 2014-14 of 2 December 2014, the tables below show the breakdown of remuneration of corporate officers and executive corporate officers.

Jean-Michel Aulas, OL Groupe's sole executive corporate officer in his capacity as Chairman and CEO, does not receive any remuneration for performing these duties. The only remuneration and benefits paid or granted to him directly by OL Groupe are the director's fees amounting to €20,800 gross (see below) and the use of a company car, representing a benefit-in-kind of €7,580 (see below).

OL Groupe pays Holnest (family-owned holding company and family office for Jean-Michel Aulas and his family) a fee set pursuant to a management assistance agreement entered into between the two companies. It comprises a fixed portion and a variable portion. The fixed portion is €800,000 excl. VAT, plus €200,000 excl. VAT if OL qualifies for a European competition, plus €100,000 excl. VAT if OL's women's team qualifies for a European competition, plus €100,000 excl. VAT if the OL Academy is ranked as the best in France by the French Football Federation or among the top five European training academies by the Swiss CIES Football Observatory for the previous season (if OL ranks between 6<sup>th</sup> and 10<sup>th</sup>, the amount is reduced to €50,000). The variable portion is 1% of the weighted average of OL Groupe's consolidated EBITDA over the last three financial years, capped at the lower of the following two amounts: €1 million or twice the amount of the fixed fee.

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

The services performed by Holnest include:

- assistance with finding and sealing sponsorship and partnership agreements (e.g. Holnest played a key role in securing the stadium naming rights agreement);
- guidance and advice in connection with the creation and development of the Groupama OL Training Center, the leisure & entertainment complex, the OL Academy and the hotel and real estate programmes;
- advice on how to structure and arrange financing (including in the past, funding for the stadium and related infrastructure, funding for the construction and then operation of the museum and, in future, funding for new projects).

As such, Holnest's services extend beyond the duties of the Chairman and CEO and are provided by other members of staff and Holnest executives rather than solely by Jean-Michel Aulas.

Holnest pays Jean-Michel Aulas a fee, the terms of which are agreed independently between Holnest and Jean-Michel Aulas, and over which OL Groupe has no say. His duties at Holnest cover the full range of Holnest's business activities. The scope of these duties extends beyond those related to Holnest's holding in OL Groupe, since they cover the full spectrum of Holnest's business activities.

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

The remuneration shown in Tables 1 and 2 below reflects the total amount of remuneration and benefits paid and granted to Jean-Michel Aulas by Holnest in the financial years ended 31 December 2019 and 2018, the closing dates of Holnest, and not as of 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

**Table 1 - Summary of option and share-based remuneration granted by Holnest to each executive corporate officer**

(in € 000)	2019	2018
<b>Jean-Michel Aulas, Chairman and Chief Executive Officer</b>		
Remuneration due with respect to the financial year (detailed in Table 2)	1,217	1,209
Value of multi-year variable remuneration (see Table 2 for the detail of variable remuneration)		NA
Value of options granted during the financial year		NA
Value of bonus shares granted		NA
<b>Total</b>	<b>1,217</b>	<b>1,209</b>

NA: not applicable.

**Table 2 - Summary of remuneration paid by Holnest to each executive corporate officer**

(in € 000)	2019		2018	
	Amount due with respect to the year <sup>(1)</sup>	Amount paid with respect to the year <sup>(1)</sup>	Amount due with respect to the year <sup>(1)</sup>	Amount paid with respect to the year <sup>(1)</sup>
<b>Jean-Michel Aulas, Chairman and Chief Executive Officer</b>				
- Fixed pay	900	900	900	900
of which director's fees				
- Variable pay <sup>(2)</sup>	275	272	272	741
- Incentive and employee savings plans	20	21	21	20
- Benefits-in-kind	22	22	16	14
- Post-employment benefits: Article 83-type supplementary pension plan				
<b>Total</b>	<b>1,217</b>	<b>1,215</b>	<b>1,209</b>	<b>1,675</b>

(1) Gross annual remuneration.

(2) The variable portion is determined principally on the basis of the consolidated results of the Olympique Lyonnais Group.

**Table 3 - Remuneration of directors**

The payment of director's fees pursuant to Article L225-45 of the French Commercial Code constituted the only form of remuneration that corporate officers received from Olympique Lyonnais Groupe in 2019/20 (with the exception of a company car made available to the Chairman & CEO, representing a benefit valued at €7,600 for 2019). The Board of Directors applied the following criteria to distribute director's fees among its members: attendance at meetings, and a larger share for the Chairman, Vice-Chairman and members of the Committees.

In accordance with the decision of shareholders under Resolution Six of the 3 December 2019 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe allocated a total of €200,000 for director's fees with respect to the 2018/19 financial year.

The non-voting members of the Board of Directors do not receive director's fees.

**Table 3.1 - Gross director's fees paid to corporate officers who are not executives of Olympique Lyonnais Groupe**

Amounts (in €) Remuneration under Article L225-45 of the French Commercial Code	Gross amounts paid in respect of 2018/19 <sup>(1)</sup>	Gross amounts paid in respect of 2017/18
Jérôme Seydoux	14,200	9,700
Eduardo Malone	13,000	14,300
Gilbert Giorgi	13,000	14,300
Patrick Bertrand	16,800	15,300
Thomas Riboud-Seydoux	14,000	12,450
Annie Famose	18,800	14,450
Sidonie Mérieux	15,800	11,400
Pauline Boyer-Martin	15,800	12,450
Nathalie Dechy	14,800	14,300
Sandra Le Grand	13,000	14,300
Héloïse Deliquiet	17,000	12,450
Xing Hu	13,000	14,300
Jianguang Li		
<b>Total</b>	<b>179,200</b>	<b>159,700</b>

**Table 3.2 - Director's fees received by executive officers**

Amounts (in €) Remuneration under Article L225-45 of the French Commercial Code	Gross amounts paid in respect of 2018/19 <sup>(1)</sup>	Gross amounts paid in respect of 2017/18
Jean-Michel Aulas, Chairman	20,800	20,300
<b>Total</b>	<b>20,800</b>	<b>20,300</b>

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

At the 26 November 2020 Annual General Meeting, shareholders will be asked to approve the payment of director's fees totalling €200,000 with respect to the 2019/20 financial year, in accordance with Article L225-45 of the French Commercial Code. The directors have indicated their intention to waive 25% of the remuneration due with respect to Board meetings during the lockdown period (i.e. two meetings), in the event shareholders approve the payment of this €200,000 amount.

**Table 4 - Stock options granted to or exercised by the executive corporate officer and bonus shares granted to the executive corporate officer**

Neither Olympique Lyonnais Groupe nor its subsidiaries granted any options or bonus shares to the executive corporate officer, nor did the executive corporate officer exercise any options, nor did any bonus shares become available to him during the 2019/20 or 2018/19 financial years.

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

Executive corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might fall due as a result of termination or change of function	Payments relative to a non-competition clause
Jean-Michel Aulas, Chairman & CEO	None	None	None	None

The other tables indicated by the AMF in its position-recommendation no. 2014/14 do not apply and are not presented.

#### Remuneration paid to Holnest under the management assistance agreement

It was decided, from the financial year starting on 1 July 2018, to seek shareholders' approval, pursuant to Article L225-37-2 of the French Commercial Code, for the rules and principles used to determine the amounts invoiced by Holnest and considered as indirect remuneration for Mr Aulas's appointment. In accordance with the management assistance agreement with Holnest, as amended on 23 June 2020 (detailed in the special report on regulated agreements found in Chapter 17.2 of this Universal Registration Document), the Company agrees to pay a fee to Holnest with respect to the 2019/20 financial year, with the following components:

##### Fixed fee

The fixed portion of the fee the Company pays to Holnest has the following components:

- a fixed amount of €800,000;
- an additional amount of €200,000, excl. VAT, if Olympique Lyonnais' men's first team qualifies for a European competition,

- an additional amount of €100,000 if Olympique Lyonnais is ranked as having France's best training academy in 2019, according to the French Football Federation, or among the top five European training academies, according to the Swiss CIES Football Observatory. Should it finish between sixth and tenth place, the amount paid will be reduced to €50,000, and nothing will be payable in the event of a lower finish, and

- an additional amount of €100,000 linked to qualification by Olympique Lyonnais' women's team for a European competition.

##### Variable fee

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

$$[(3 \times \text{EBITDA in N}) + (2 \times \text{EBITDA in N-1}) + (1 \times \text{EBITDA in N-2})] / 6$$

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

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

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

The Board of Directors felt that the amount of fees likely to be paid through the application of these criteria was consistent with the amounts paid to the executives of European football clubs that are similar in size to that of Olympique Lyonnais.

The principles underlying fixed remuneration paid to Holnest remained unchanged from the 2018/19 financial year. The worldwide public health crisis is of exceptional nature and constitutes an exogenous factor with respect to the management of the Company. The Company has had to handle and must continue to handle the crisis, which has generated a very heavy workload for the Group's staff and in particular for the Chairman & CEO, as they endeavour to limit the impact of the pandemic on the Group. Consequently, the Appointments and Remuneration Committee made the following proposal to the Board of Directors: that the conditions of positive net profit and adherence to covenants applicable to the payment of variable remuneration not be applied for the 2019/20 financial year. The Board approved this proposal. An amendment to the agreement between Holnest and

OL Groupe was therefore signed on 23 June 2020 and will be submitted to shareholders at the next Annual General Meeting.

In addition, the Chairman informed the Board of Directors at their meeting of 23 July 2020 of his decision to waive 25% of this variable remuneration.

### 13.1.2 Remuneration policy for executive corporate officers for the financial year beginning 1 July 2020, to be approved by shareholders

In accordance with Article L225-37-2 of the French Commercial Code, presented below is a report of the Board of Directors on the principles and criteria for determination, distribution and granting of fixed, variable and exceptional components of total remuneration and all benefits-in-kind attributable to the Chairman & CEO with respect to his appointment from the financial year starting on 1 July 2020, as approved by the Board of Directors and which shareholders will be asked to ratify at their Annual General Meeting.

The above-mentioned management assistance agreement will continue to apply to future financial years, and in particular to 2020/21. Each year, the Appointments and Remuneration Committee will consider whether it is appropriate to propose changes to the rules or principles for determining the fee and in that case will submit its opinion to the Board.

The procedures for invoicing the services provided under this management assistance agreement between Holnest and the Company are detailed in the special report on regulated agreements found in Chapter 17.2 of this Universal Registration Document.

#### Other components of the remuneration of executive corporate officers

The Company makes a company car available to the Chairman & CEO, representing a benefit-in-kind estimated at €7,600.

The Chairman & CEO receives director's fees pursuant to Article L225-45 of the French Commercial Code, when shareholders so decide, based on a proposal from the Board of Directors. At the 26 November 2020 Annual Meeting, shareholders will be asked to approve payment of an overall amount of €200,000 in director's fees for the entire Board of Directors with respect to the 2019/20 financial year, pursuant to Article L225-45 of the French Commercial Code.

The Board of Directors has no plans to grant any payment or benefit to the Chairman & CEO in the event his appoint-

ment is terminated (severance pay, non-competition payment, supplementary pension plan), nor any stock options or performance shares.

#### Draft resolution on the components of the remuneration policy applicable to the executive corporate officer

"Having reviewed the report pursuant to Article L225-37-2 of the French Commercial Code, shareholders, voting according to the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby approve the principles and criteria for determination, distribution and granting of fixed, variable and exceptional components of total remuneration and all benefits-in-kind paid by the Company and attributable, directly or indirectly, in full or in part, including via the intermediary of Holnest, to the Chairman & CEO, with respect to his appointment as presented in the above-mentioned report included in the Universal Registration Document."

#### Draft resolution on the components of the remuneration paid or granted to the executive corporate officer in respect of the financial year ended 30 June 2020

"Shareholders, voting according to the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors pursuant to Article L225-110 II of the French Commercial Code, hereby approve the fixed, variable and exceptional components of total remuneration and all benefits-in-kind paid by the Company and attributable, directly or indirectly, in full or in part, including via the intermediary of Holnest, to the Chairman & CEO in respect of the financial year ended 30 June 2020."

In the event shareholders do not approve the resolution, the variable remuneration will not be paid to Holnest.

#### Fair pay ratio

Pursuant to Article L225-37-3 of the French Commercial Code, OL Groupe must state the ratio of the Chairman & CEO's remuneration to the average pay on a full-time equivalent basis of the Company's employees, other than the corporate officers, and trends in this ratio over the five most recent financial years.

Pursuant to Article L225-37-3 of the French Commercial Code, OL Groupe must also state the ratio of the Chairman & CEO's remuneration to the median pay of the Company's employees on a full-time equivalent basis of the Company's employees and corporate officers, together with trends in this ratio over the five most recent financial years.

As stated in Chapter 13.1.1, Jean-Michel Aulas does not receive any remuneration from OL Groupe in respect of his duties and has not received any remuneration from

OL Groupe in respect of his duties for the five most recent financial years (other than director's fees and the benefit-in-kind of a company car), and so both of these fair pay ratios, as defined by the French Commercial Code article stated above, are equal to zero.

### **13.2 REMUNERATION OF THE MEMBERS OF OL GROUPE'S SENIOR MANAGEMENT WHO ARE NOT CORPORATE OFFICERS**

The total remuneration OL Groupe paid to its senior managers who are not corporate officers in respect of the financial year ended 30 June 2020 is detailed in Note 5.3 to the consolidated financial statements.

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

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



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

## 14.1 TERMS OF OFFICE OF BOARD MEMBERS AND OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Information on the terms of office of board members and of the Chairman and Chief Executive Officer is detailed in Chapter 14.4.1 of this Universal Registration Document.

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

Information relating to service contracts that tie members of the Board of Directors and Senior Management to the issuer or any of its subsidiaries and that grant benefits under such contracts are detailed in Chapters 12.2, 17 and 17.2 of this Universal Registration Document.

## 14.3 AUDIT COMMITTEE AND APPOINTMENTS AND REMUNERATION COMMITTEE

The Board of Directors of Olympique Lyonnais Groupe has set up an Audit Committee and an Appointments and Remuneration Committee whose composition and responsibilities are described in Chapter 14.4 below.

## 14.4 CORPORATE GOVERNANCE

### 14.4.1 Report of the Board of Directors on corporate governance

The report of the Board of Directors, prepared in accordance with the last paragraph of Article L225-37 of the French Commercial Code, was examined by the Audit

Committee during its 5 October 2020 meeting, in the presence of representatives of the Company's Statutory Auditors, and was subsequently approved by the Board of Directors on 6 October 2020.

This report details:

- the composition of the Board of Directors, the preparation and organisation of the Board's work during the 2019/20 financial year, the limits on the Chairman & CEO's powers, references to a corporate governance code and the specific procedures related to shareholders' participation in their General Meeting;
- the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

The Board of Directors' report on corporate governance also includes other items provided for in Article L223-37-4 of the French Commercial Code, which are included in other sections of this Universal Registration Document. A cross-reference index is presented in Chapter 22.2 of this Universal Registration Document.

The Company refers to the AFEP/MEDEF corporate governance code, as amended in January 2020 (the code can be consulted on the MEDEF's website: [www.medef.fr](http://www.medef.fr)), as well as to guidelines from the French Market Authority (AMF) intended for mid-sized companies, to the extent that the information in these documents is applicable to the Company.

The AFEP/MEDEF code guidelines that Olympique Lyonnais Groupe does not adhere to are presented below in tabular form, along with explanations of OL Groupe's choices, in accordance with the "comply or explain" principle.

AFEP/MEDEF Code recommendations	OL Groupe practices and explanations
<p>Length of Board member terms Recommendation: 4 years</p>	<p>The term of a member of the Board of Olympique Lyonnais Groupe, pursuant to Article 15.2 of the Articles of Association, is six years.</p> <p>Notwithstanding the recommendation of the AFEP/MEDEF code, OL Groupe believes that a six-year term allows Board members to provide better support to the Group, thereby ensuring long-term stability.</p> <p>This is all the more important in that the Group operates in a relatively atypical sector in which the number of people able to provide real sectoral expertise, and who have sufficient time to do so, is limited.</p>
<p>Evaluation of the Board of Directors</p>	<p>No session of the Board of Directors has been specifically and formally devoted to evaluating the Board's performance, inasmuch as the Board continually monitors its operations to ensure it functions properly.</p> <p>In this regard, the Board has examined its composition. In previous years it examined the proposal to appoint female members to the Board.</p> <p>The frequency of Board meetings (eight in the 2019/20 financial year) was judged sufficient, and there was nothing to warrant an increase. In all cases, and notwithstanding their number, the members of the Board have always been available to organise and attend meetings, even those called at short notice, depending on Company events, enabling members to share responsibilities naturally.</p>
<p>Composition of the Audit Committee Number of independent directors</p>	<p>The composition of the Board of Directors must satisfy several constraints. It must have (i) balanced representation of the principal shareholders, as provided by the shareholder agreement mentioned in Chapter 16.3; (ii) equal representation of men and women; (iii) directors who are experienced, familiar with the Company, the Club and its business activity; (iv) directors who can make a significant contribution to the work of the Board of Directors; and (v) a reasonable number of members. The Board has been able to satisfy the need for equal male-female representation, continuity in the composition of the Board, high qualifications for membership and balanced representation of the principal shareholders. Satisfying the recommended proportion of independent directors, however, would have required a significant increase in the size of the Board of Directors. Given the current composition of the Board of Directors, and the participation of independent directors in the various committees, the Board felt that the current proportion of independent directors was sufficient to ensure that the Company's corporate governance would fully represent the point of view of minority shareholders.</p>

## 1. The Board of Directors

As of the date of this Universal Registration Document, the Board of Directors of the Company comprised 16 members, including 15 individuals and one legal entity. Six of the 16 Board members meet the criteria for independent directors.

At its meeting of 5 June 2020, the Board of Directors approved the amendment to the shareholders' agreement, increasing the maximum number of Directors from 14 to 17 members. The Board proposed the appointment of Ms Anne-Laure Julienne Camus and Mr Tony Parker, whose appointment was approved by shareholders at their Ordinary Meeting of 31 July 2020. Finally, on the suggestion of IDG, the Board of Directors proposed the appointment of Mr Qiang Dai. This proposal will be submitted to shareholders for their approval at the Ordinary Shareholders' Meeting on 26 November 2020.

The Board of Directors comprises the following members:

- Mr Jean-Michel Aulas, Chairman & CEO;
- Mr Ardavan Safaei, Director;
- Mr Jianguang Li, Director;
- Ms Annie Famose, Independent Director, Chairwoman of the Audit Committee;
- Holnest, represented by Mr Patrick Bertrand, Director;
- Mr Eduardo Malone, Director;
- Mr Thomas Riboud-Seydoux, Director;
- Ms Pauline Boyer Martin, Independent Director;
- Mr Xing Hu, Director;
- Mr Gilbert Giorgi, Director;
- Ms Sidonie Mérieux, Independent Director;
- Ms Nathalie Dechy, Independent Director;
- Ms Héloïse Deliquiet, Independent Director, Chairwoman of the Appointments and Remuneration Committee;
- Ms Annie Bouvier, Independent Director;
- Ms Anne-Laure Julienne Camus, Director; and
- Mr Tony Parker, Director.

The Board of Directors also includes two non-voting members, Mr Jean-Paul Revillon and Mr Gilbert Saada.

The Board of Directors includes seven women: Annie Famose, Sidonie Mérieux, Pauline Boyer Martin, Nathalie Dechy, Héloïse Deliquiet, Annie Bouvier and Anne-Laure Julienne Camus. The Board's composition is in line with the provisions of Article 5-II of the 2011-103 Act and with the legislative changes that entered into force on 1 January 2017.

**Jean-Michel Aulas**

Olympique Lyonnais Groupe  
10, avenue Simone Veil  
69150 Décines Charpieu (France)

Date of first appointment:  
**21/12/1998**

Date term expires:  
Shareholders' Meeting to approve  
**2024/25 financial statements**

Attendance rate at Board meetings  
during the 2019/20 financial year:  
**100%**

Principal function in the Company: **Chairman and Chief Executive Officer**

Principal function outside the Company: **Chairman of Holnest, Chairman of the Board of Directors of Claudius France (holding company that controls Cegid Group)**

**Jean-Michel Aulas** is Chairman and founder of Holnest (formerly ICMI), the family office that holds his investments in various sectors such as digital technology, sports and real estate. In 1983, he created Cegid, which he floated on the stock exchange in 1986. He made the company into one of France's leading enterprise software providers. Cegid now has annual revenue of more than €300 million, employs more than 2,000 people and deploys its solutions in more than 75 countries.

On 8 July 2016, the US investment fund Silver Lake and the London-based investment company AltaOne Capital acquired all of the Cegid Group shares held by Groupama, Groupama Gan Vie and ICMI, representing 37.6% of the capital of Cegid Group. Following a Simplified Public Purchase Offer, Cegid was delisted on 27 July 2017.

Mr Aulas took control of Olympique Lyonnais in 1987, when the Club was still competing in Ligue 2. Within two years, the Club had won the Ligue 2 championship and was promoted to French football's elite. The Club won its first Ligue 1 title in 2002. Since 1987, Olympique Lyonnais has won 41 titles: 19 with the men's team and 24 with the women's team, having created a female section in 2004.

Mr Aulas is active in both domestic and international football, and serves in many governing bodies (ECA, G14, FIFA, UCPF, LFP, FFF, etc.). He is also a member of the Executive Committee of the French Football Federation. Mr Aulas also has strong ties to non-profit associations such as *Sports dans la Ville* and *Ambition-Autisme-Avenir*. He has created two foundations, OL Foundation and Fondation Cegid.

He has won numerous prizes and distinctions as a result of his commitments to society. Mr Aulas is an Officer of the National Order of the Legion of Honour and an Officer of the National Order of Merit.

Born on 22 March 1949, Jean-Michel Aulas has a son, Alexandre, who is CEO of the Holnest family office.

**Other offices held in any company  
in 2019/20**

Chairman of Olympique Lyonnais SASU, Director of Association Olympique Lyonnais, Chairman of Holnest, Chairman of the Board of Directors of Claudius France,  
Director of the *Fonds de Dotation Cegid*, Chairman of OL Reign (USA), Member of the Supervisory Board of Asvel Basket and Lyon Asvel féminin, Director of OL Beijing FC.

**Other offices held in all companies  
over the previous four financial years**


Representative Olympique Lyonnais Groupe, Chairman of Foncière du Montout, Chairman of the OL Groupe Stadium Investment Committee, Director of OL Voyages,  
Chairman and Manager of ICMI, Chairman of the Board of Directors of Cegid Group, Member of the Audit Committee of Cegid Group, Chairman and CEO of Cegid Group, Chairman of the Board of Directors of Quadratus, Director of Cegid Public, Chairman of Altaven (SAS), Chairman of Fondation Cegid, Director of Fonds de Dotation Cegid, Manager of Cegid Services, Director of Cegid Holding BV (Netherlands), Chairman of Fondation Cegid, Co-Chairman of the Supervisory Board of Embassair Group International, Member of the Wyz Strategic Committee.

Eduardo Malone				
 <p>c/o Pathé 2, rue Lamennais 75008 Paris (France)</p> <p>Date of first appointment: <b>02/10/2006</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2022/23 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>62.5%</b></p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>Co-Chairman of Pathé</b>			
	<p>Born in Argentina in 1949, <b>Eduardo Malone</b> has a PhD in Corporate Administration from the Catholic University of Buenos Aires. He began his professional career in his native country before joining Pricel, which would later become Chargeurs, as an analyst in 1973. He quickly rose to Senior Management at Chargeurs in Paris, where he became Controller. He was named Deputy CEO in 1983 then CEO in 1985. He joined the Board of Chargeurs in 1987 and became Vice-Chairman &amp; CEO in 1995. In 1996, when the group was split in two, he became Chairman of the new Chargeurs industrial group and Vice-Chairman of Pathé. At the end of 2000, Mr Malone became Co-Chairman of Pathé, while continuing to serve as Chairman &amp; CEO of Chargeurs. In March 2014, he became Chairman of the Board of Directors of Chargeurs.</p> <p>In October 2015, he stood down as Chairman of Chargeurs.</p> <p>Mr Malone was Vice-Chairman of UIT (Union of Textile Companies) from 1992 to 2002, Chairman of DEFI (Committee for the Development and Promotion of Textiles and Clothing) from 1994 to 1997, and Member of the Strategic Council of MEDEF International from 1998 to 2000.</p> <p>Mr Malone is a Director of Olympique Lyonnais Groupe.</p> <p>Mr Malone is a Knight of the Legion of Honour.</p>			
	<table> <tr> <th>Other offices held in any company in 2019/20</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Chairman of Sofi Emy SA, Chairman of PapaMama SAS (Luxembourg), Member of the Management Committee of Pathé SAS, Co-Chairman of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Olympique Lyonnais Groupe SA.</td><td>Chairman of Foncière du Montout SAS, Chairman &amp; Director of Chargeurs SA<sup>(1)</sup>, Chairman of Sofi Emy SA, Member of the Paris Diocesan Council.</td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	Chairman of Sofi Emy SA, Chairman of PapaMama SAS (Luxembourg), Member of the Management Committee of Pathé SAS, Co-Chairman of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Olympique Lyonnais Groupe SA.
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
Chairman of Sofi Emy SA, Chairman of PapaMama SAS (Luxembourg), Member of the Management Committee of Pathé SAS, Co-Chairman of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Olympique Lyonnais Groupe SA.	Chairman of Foncière du Montout SAS, Chairman & Director of Chargeurs SA <sup>(1)</sup> , Chairman of Sofi Emy SA, Member of the Paris Diocesan Council.			


(1) Listed entity, Euronext Paris.

<p><b>Holnest</b></p> <p>(represented by <b>Patrick Bertrand</b>)</p>  <p>Holnest 10, rue des Archers, 69002 Lyon (France)</p> <p>Date of first appointment: <b>06/11/2006</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2023/24 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>100%</b></p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>Chief Operating Officer of Holnest</b>			
	<p><b>Patrick Bertrand</b> is a graduate of the Paris <i>Institut d'Études Politiques</i> and has a Bachelor's degree in law. He was CEO of Cegid Group for 15 years (2002-17)<sup>(1)</sup>. He is currently Chief Operating Officer of Holnest, the family office of Jean-Michel Aulas.</p> <p>Mr Bertrand has been very active in all areas related to the development of digital technologies. He was co-founder and Chairman (2007-12) of AFDEL (the French association of software and internet service providers), now known as TECH IN FRANCE.</p> <p>Member (2011-12) of the French Digital Council, he also took part in 2014 in the "34 industrial plans" programme launched by French President François Hollande as an expert member of the Steering Committee chaired by the Minister of the Economy.</p> <p>Mr Bertrand was Chairman of Lyon French Tech from May 2015 to 2018, and has been Digital Vice-Chairman of the FIEEC (Federation of Electrical, Electronic and Communication Companies) since April 2015.</p> <p>As a private venture-capital investor, Mr Bertrand co-founded and is a member of the business angels groups "Seed4Soft" and "Club Holnest".</p> <p>Mr Bertrand is a Member (as Permanent Representative of Holnest) of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee of OL Groupe, and of the Supervisory Boards of Martin-Belaysoud, Alila Participation, Labruyère Eberlé, Siparex Proximité Innovation and Embassair Group International (a Holnest subsidiary). He is also a Member of the Board of Directors of the "Sport dans la Ville" association.</p>			
	<table> <tr> <th data-bbox="419 770 928 837">Other offices held in any company in 2019/20</th><th data-bbox="928 770 1442 837">Other offices held in all companies over the previous four financial years</th></tr> <tr> <td data-bbox="419 837 928 1359">           Chairman of Pusshu (new company name of Figesco), Permanent Representative of Holnest on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe, Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Member of the Supervisory Board of Embassair Group International, Director of OL Reign (USA).         </td><td data-bbox="928 837 1442 1359">           CEO of Cegid Group<sup>(1)</sup>, Permanent Representative of Holnest on the Board of Directors of Cegid Group<sup>(1)</sup>, Member of the Cegid Group Strategic Committee, Director and Vice-Chairman of Quadratus<sup>(1)</sup>, Chairman of the Board of Directors of Cegid Public, Chairman of Altaven (SAS)<sup>(1)</sup>, Representative of Cegid, Chairman of Technomedia France (SAS)<sup>(1)</sup>, Director of Technomedia Talent Management Inc (USA)<sup>(1)</sup>, Director of Technomedia Formation Inc (Canada)<sup>(1)</sup>, Director of Cegid Holding BV (Netherlands), Director of Fondation Cegid<sup>(1)</sup>, Chairman of <i>Fonds de Dotation Cegid</i><sup>(1)</sup>, Director and Vice-Chairman of Figesco, then Chairman Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Permanent Representative of Holnest, on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe, Member of the Stadium Investment Committee.         </td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	Chairman of Pusshu (new company name of Figesco), Permanent Representative of Holnest on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe, Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Member of the Supervisory Board of Embassair Group International, Director of OL Reign (USA).
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
Chairman of Pusshu (new company name of Figesco), Permanent Representative of Holnest on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe, Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Member of the Supervisory Board of Embassair Group International, Director of OL Reign (USA).	CEO of Cegid Group <sup>(1)</sup> , Permanent Representative of Holnest on the Board of Directors of Cegid Group <sup>(1)</sup> , Member of the Cegid Group Strategic Committee, Director and Vice-Chairman of Quadratus <sup>(1)</sup> , Chairman of the Board of Directors of Cegid Public, Chairman of Altaven (SAS) <sup>(1)</sup> , Representative of Cegid, Chairman of Technomedia France (SAS) <sup>(1)</sup> , Director of Technomedia Talent Management Inc (USA) <sup>(1)</sup> , Director of Technomedia Formation Inc (Canada) <sup>(1)</sup> , Director of Cegid Holding BV (Netherlands), Director of Fondation Cegid <sup>(1)</sup> , Chairman of <i>Fonds de Dotation Cegid</i> <sup>(1)</sup> , Director and Vice-Chairman of Figesco, then Chairman Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Permanent Representative of Holnest, on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe, Member of the Stadium Investment Committee.			

(1) Cegid Group, company listed on Euronext Paris until 27 July 2017.


<p><b>Xing Hu</b></p>  <p>506, 5F, Tower A, COFCO Plaza, 8 Jianguomennei Dajie, Beijing (China)</p> <p>Date of first appointment: <b>15/12/2016</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>100%</b></p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>CEO of Beijing OL FC Ltd</b>			
	<p><b>Xing Hu</b> was born on 19 August 1973 in Shanghai (China). He is CEO of Beijing OL FC Ltd, a joint venture between IDG and OL Groupe, based in Beijing, China.</p> <p>Between 2013 and 2015, Mr Hu was Director of Asset Management at Edmond de Rothschild Asset Management in Hong Kong. In March 2015, he was named Vice-Chairman of Wisdom Sports, a major company in sports management and marketing in China, where he was in charge of investments, investor relations and the study of sports policies in China.</p> <p>Between 2008 and 2013, Mr Hu headed the Global Investments Department of Manulife TEDA Asset Management Co. in Beijing.</p> <p>Leveraging nearly 20 years of experience in capital markets and investment funds, Mr Hu has taken part in numerous cross-border transactions, including in France.</p> <p>Mr Hu holds an executive MBA delivered jointly by the University of Paris Dauphine and the University of Quebec in Montreal, for which he prepared a final year project on the creation of a Chinese-foreign asset management company.</p>			
	<table> <tr> <th data-bbox="419 1890 928 1957">Other offices held in any company in 2019/20</th><th data-bbox="928 1890 1442 1957">Other offices held in all companies over the previous four financial years</th></tr> <tr> <td data-bbox="419 1957 928 2060">CEO of Beijing OL FC Ltd.</td><td data-bbox="928 1957 1442 2060"></td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	CEO of Beijing OL FC Ltd.
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
CEO of Beijing OL FC Ltd.				


<b>Jianghuang Li</b>	Principal function in the Company: <b>Director</b>	
 <p>Flat/R1 5505 55/F The Center; 99 Queen's Road Central Hong Kong</p> <p>Date of first appointment: <b>15/12/2016</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>0%</b></p>	Principal function outside the Company: <b>IDG Capital Partners, Venture Partner</b>	
	<p><b>Jianghuang Li</b> was born on 5 February 1965 in Shangdong (China). He is now the Venture Partner of IDG Capital Partners, a subsidiary of International Data Group ("IDG"), world leader in technology, data and marketing services. IDG is also active in venture capital investment.</p> <p>During the 17 years since 1999 that he has been at IDG, Mr Li has been involved in identifying and evaluating various investment opportunities in sport, culture and entertainment with regard to investments linked to IDG and/or IDG brands.</p> <p>Mr Li has in-depth experience in finance and investment in China, having headed the bank investment department of Tinchic Trust &amp; Investment.</p> <p>This significant professional experience has enabled Mr Li to develop an extensive network in football, in particular with UEFA and the English Premier League.</p> <p>Mr Li has a Bachelor's degree in economics from the University of Beijing and a Master's in applied economics and management from the University of Guelph Canada.</p>	
	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years
	<p>Chairman of the Board of Directors of Super Sports Media Inc., Director of China Binary Sale Technology Ltd, China Elite Education Media Group Ltd, Edia Media Inc., HC International Inc., Shenogen Pharma Group Ltd, Tarena International Inc., Beijing BaiYaXuan Cultural Communication Co. Ltd, BaMa Tea Co. Ltd, Beijing Gubei Water Town Tourism Co. Ltd, YaDa International Holdings Ltd, Beijing YuSi Chips Technology Co. Ltd, Sanxiang Impression Co. Ltd, Beijing Xingzhi Sports Co. Ltd, Shanghai Project Banana Co. Ltd, Beijing Huicong International Information Co. Ltd, Beijing ZhongSou SouYue NetWork Technology Co. Ltd, Beijing Shenogen Pharmaceutical Co. Ltd, Beijing Shenzhoufu Technology Co. Ltd, Superdata Software Technology (Guangzhou) Ltd, Beijing Suresense International Information Technology Co. Ltd, Tianjin Sursen Investment Co. Ltd, XinYing Sports Consulting (Beijing) Co. Ltd, Beijing Yadi Media Co. Ltd, Beijing YadiAdvertisement Ltd, China CYTS Tours HongQi (HengQin) Fund Management Co. Ltd, Beijing Panorama Wanglian Information Technology Co. Ltd, Beijing BaiYaXuan Investment Consulting Co. Ltd, China Danei Jinqiao Technology &amp; Service Co. Ltd, Hexie Aiqi Investment Management (Beijing) Co. Ltd, IDG Capital Investment Advisory (Beijing) Co. Ltd, Aiqi Venture Capital Investment Consulting (Beijing) Co. Ltd, IDG Venture Capital Investment (Beijing) Co. Ltd, Zhuhai Hexie Boshi Capital Management Co. Ltd, Aiqi Venture Capital Investment Management (Shenzhen) Co. Ltd.</p>	<p>Director of Oscar Butterflies Holdings Inc., Beijing Guotongbao Corporation Ltd, P&amp;C Electronic Payment Co. Ltd, Beijing BaiYaXuan Art Development Co. Ltd, Beijing Xunteng High Science and Technology Co. Ltd, Beijing Sursen Electronic Technology Co. Ltd.</p>

<b>Pauline Boyer Martin</b>	Principal function in the Company: <b>Independent Director</b>	
 <p>Belle Étoile 13, chemin du Colin 69370 Saint-Didier au Mont d'Or (France)</p> <p>Date of first appointment: <b>15/12/2014</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2019/20 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>62.5%</b></p>	Principal functions outside the Company: <b>Head of Operations, Marketing &amp; Communications Director, and Member of the Executive Committee of JOA</b>	
	<p><b>Pauline Boyer Martin</b> was born on 15 February 1973. She is Head of Operations and Marketing &amp; Communications Director at Groupe JOA, the third-largest casino operator in France, with 22 casinos and an online gaming site. She is also a member of the Executive Committee and of the Board of Fondation EM Lyon Business School.</p> <p>Previously, Ms Boyer Martin worked in marketing and communication at Louis Vuitton/LVMH and Kookai.</p> <p>Consequently, she has sound experience in Senior Management, including 20 years in strategic and operational marketing for retail and other brands in the entertainment, fashion and luxury sectors.</p> <p>Ms Boyer Martin is a graduate of EM Lyon and also has an advanced degree in management from IFM (<i>Institut Français de la Mode</i>).</p>	
	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years
	<p>Chairwoman of Casino d'Uriage les Bains SAS, Chairwoman of Casino de Montrond les Bains SAS, Chairwoman of Casino de Saint-Pair-sur-Mer SAS, Chairwoman of Casino de Saint-Aubin-sur-Mer SAS, Director of the EM Lyon Business School Foundation.</p>	

Gilbert Giorgi				
 <p>13, rue des Emeraudes 69006 Lyon (France)</p> <p>Date of first appointment: <b>05/12/2015</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2022/23 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>87.5%</b></p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>Chairman of Mandelaure</b>			
	<p><b>Gilbert Giorgi</b> was born on 11 January 1951. He is Chairman of Mandelaure Immo and Manager of Filying Gestion, created in 2002 to manage his family's holdings.</p> <p>In 1971, Mr Giorgi created RIC, a property development company. He then created several other property companies, and has been active in property development and trading, and investing in property construction and sales. Mr Giorgi has managed high-quality property development programmes for more than 40 years, in both the residential and office segments, in Lyon and in southern France. Owing to his expertise in the property sector as well as his experience as an executive, he is well recognised in the field.</p> <p>A member of the Board of Directors of Olympique Lyonnais, Mr Giorgi was in charge of a substantial portion of the negotiations and follow-up on the stadium property and construction project, where he leveraged his expertise and skills.</p>			
	<table> <tr> <th>Other offices held in any company in 2019/20</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Manager of Mancelor, Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager and then liquidator of FCG SCI<sup>(1)</sup>, Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Manager of Tara SARL, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Sergil, Co-Manager of SEMS, Manager of Maia Immo, Director of Association Olympique Lyonnais.</td><td>Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Topaze SCI, Vice-Chairman of Foncière du Montout, Manager of Mégastore Olympique Lyonnais SCI.</td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	Manager of Mancelor, Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager and then liquidator of FCG SCI <sup>(1)</sup> , Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Manager of Tara SARL, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Sergil, Co-Manager of SEMS, Manager of Maia Immo, Director of Association Olympique Lyonnais.
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
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(1) Dissolved as of 25/06/2020.


Thomas Riboud-Seydoux				
 <p>8 Willow Road London NW3 1TJ (United Kingdom)</p> <p>Date of first appointment: <b>15/10/2014</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2024/25 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>75%</b></p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>Chairman and Chief Executive Officer of Lepercq, de Neuflyze &amp; Co.</b>			
	<p><b>Thomas Riboud-Seydoux</b> was born on 4 November 1975. Currently he is Chairman and Chief Executive Officer of Lepercq, de Neuflyze &amp; Co., an asset management firm based in New York, London and Singapore. Previously he was Director of Development for Pathé, and a founding partner of SB Corporate Finance Partners. Mr Riboud-Seydoux began his career as a lawyer at the Paris bar before taking responsibility for new markets at Renewable Energy Systems (RES), during which time he was Director of RES South Africa.</p>			
	<table> <tr> <th>Other offices held in any company in 2019/20</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Chairman and CEO of Lepercq, de Neuflyze &amp; Co, Member of the OL Groupe Audit Committee, Chairman of SFC, Chairman of Lepercq Multi-Assets Sicav Fis, Director of the Compagnie du Mont-Blanc, Director of OL Reign (USA).</td><td>Chairman of Lepercq Multi-Assets Sicav Fis, Director of WorldVlew Experience Inc.</td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	Chairman and CEO of Lepercq, de Neuflyze & Co, Member of the OL Groupe Audit Committee, Chairman of SFC, Chairman of Lepercq Multi-Assets Sicav Fis, Director of the Compagnie du Mont-Blanc, Director of OL Reign (USA).
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
Chairman and CEO of Lepercq, de Neuflyze & Co, Member of the OL Groupe Audit Committee, Chairman of SFC, Chairman of Lepercq Multi-Assets Sicav Fis, Director of the Compagnie du Mont-Blanc, Director of OL Reign (USA).	Chairman of Lepercq Multi-Assets Sicav Fis, Director of WorldVlew Experience Inc.			


Sidonie Mérieux				
 <p>6, cours Général Giraud 69901 Lyon (France)</p> <p>Date of first appointment: <b>14/12/2011</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2022/23 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>87.5%</b></p>	Principal function in the Company: <b>Independent Director</b>			
	Principal function outside the Company: <b>Founder and Chairwoman of HeR Value</b>			
	<p><b>Sidonie Mérieux</b> was born on 6 April 1976. After working for 10 years in communications and partnerships (private sector and non-profits) in Paris and Lyon, Ms Mérieux created HeR Value in November 2011. HeR Value specialises in the recruitment of female board members. She has also founded a training programme in corporate governance that leads to certification, in partnership with EM Lyon.</p> <p>Ms Mérieux holds a Master's in Management Science from IAE Lyon and an advanced degree in the same field from EM Lyon, as well as a certificate in ESSEC's corporate governance programme. She was appointed to the Board of Directors of OL Groupe in December 2011. Within the Group, she is a member of the Board of OL Foundation and of the sOLIDarity endowment fund, with which she has developed the Community Innovation Centre, one of the foundation's major projects since the delivery of Groupama Stadium. She also chairs OL Groupe's CSR Committee, whose strategic priorities are training, employability, support for amateur sport, preventive healthcare, diversity and responsible behaviour.</p> <p>Ms Mérieux also sits on the Board of the <i>Fondation Société Générale</i>.</p>			
	<table> <tr> <th>Other offices held in any company in 2019/20</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Chairwoman of HeR Value, Chairwoman of the Olympique Lyonnais CSR Committee, Member of the Board of Directors of Fondation Société Générale, Member of the Supervisory Board of Forlam, Member of the Board of Directors of UCLY, Chairwoman of the Executive Committee of Fondation Jacques Cartier and of TEWE Exploration, Director of OL Reign (USA)*.</td><td>Member of the BPI national orientation committee.</td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	Chairwoman of HeR Value, Chairwoman of the Olympique Lyonnais CSR Committee, Member of the Board of Directors of Fondation Société Générale, Member of the Supervisory Board of Forlam, Member of the Board of Directors of UCLY, Chairwoman of the Executive Committee of Fondation Jacques Cartier and of TEWE Exploration, Director of OL Reign (USA)*.
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\* Since 6 October 2020.

Anne-Marie Famose				
 <p>18, rue Haute 78450 Chavenay (France)</p> <p>Date of first appointment: <b>06/12/2011</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2022/23 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>87.5%</b></p>	Principal function in the Company: <b>Independent Director</b>			
	Principal function outside the Company: <b>Chairwoman of Société des Commerces Touristiques (SCT) SAS</b>			
	<p><b>Annie Famose</b> was born on 16 June 1944 in Jurançon. Ms Famose is currently chief executive of Skiset, France's largest grouping of independent ski rental outlets, as well as several restaurants.</p> <p>Ms Famose has expertise in sports and business. Before becoming an entrepreneur, she was a ski champion and a member of the French national team from 1960 to 1972, winning several bronze and silver medals in the Olympic Games and a world championship title in the slalom.</p> <p>After her professional sports career, she opened her first ski rental store, created the "Village des Enfants" in Avoriaz, then developed the Skiset independent renters network.</p> <p>Ms Famose is a graduate of ESSEC. Her experience and entrepreneurial success earned her the title of "2005 Businesswoman of the Year".</p> <p>She has been a member of the Board of Directors of Olympique Lyonnais since 2011 and has chaired the Audit Committee since the start of 2017.</p>			
	<table> <tr> <th>Other offices held in any company in 2019/20</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Chairwoman of Société des Commerces Touristiques (SCT) SAS, Chairwoman of SPC SA, Representative of SCT SAS, Chairwoman of SCT Restaurant SAS, of SCT Sport SAS, of SCT La Dunette Holding SAS, of La Dunette SAS, of Arni SAS, of Bika SAS, of SCT la petite Plage SAS, of SCT Le Jardin SAS, of Bidco 3 SAS, of Bidco 4 SAS, of SCT Hôtel SAS, of SCT La Ferme SAS, of La Ferme SAS, of SCT Le Café SAS, of Megève Invest 1 SAS, of Megève Invest 2 SAS, of SCT Management SAS, and of Ferme Saint-Amour SAS, Manager of Village des Enfants SARL, of LDV SCI, of Sarah SCI, of David SCI, of Brémond Lafond SCI, of LR SCI, of Kiwi SCI, of Fina SCI, of ST Invest SCI, of ST Invest 2 SCI, of le Café SCI, of le Yak SARL, and of La Cabane SCCV, Director Pierre et Vacances, Director Olympique Lyonnais.</td><td>Chairwoman of the Board of Directors of Compagnie des Loueurs de Skis – CLS Skiset SA, Perm. rep. of Société des Commerces Touristiques SCT SAS, on the Board of Directors of Compagnie des Loueurs de Skis – CLS SA, Manager of SCT Restaurant SARL, Chairwoman of Ski Shop SAS, Manager of Fidji SARL, Manager of SCI BLR, F.I, HP, LCK, Pomme, SSFB, Director of Compagnie Internationale des Loueurs de Skis, Chairwoman of Ski Shop SAS, Manager of Skiset Finances SKF SARL, Manager of Sport Boutique 2000 SARL, Manager of La Paneterie EURL, Chairwoman of SCT International SAS.</td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	Chairwoman of Société des Commerces Touristiques (SCT) SAS, Chairwoman of SPC SA, Representative of SCT SAS, Chairwoman of SCT Restaurant SAS, of SCT Sport SAS, of SCT La Dunette Holding SAS, of La Dunette SAS, of Arni SAS, of Bika SAS, of SCT la petite Plage SAS, of SCT Le Jardin SAS, of Bidco 3 SAS, of Bidco 4 SAS, of SCT Hôtel SAS, of SCT La Ferme SAS, of La Ferme SAS, of SCT Le Café SAS, of Megève Invest 1 SAS, of Megève Invest 2 SAS, of SCT Management SAS, and of Ferme Saint-Amour SAS, Manager of Village des Enfants SARL, of LDV SCI, of Sarah SCI, of David SCI, of Brémond Lafond SCI, of LR SCI, of Kiwi SCI, of Fina SCI, of ST Invest SCI, of ST Invest 2 SCI, of le Café SCI, of le Yak SARL, and of La Cabane SCCV, Director Pierre et Vacances, Director Olympique Lyonnais.
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
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Héloïse Deliquiet	Principal function in the Company: <b>Independent Director</b>	
 <p>230, rue de Saint-Cyr 69009 Lyon (France)</p> <p>Date of first appointment: <b>15/12/2016</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>100%</b></p>	Principal function outside the Company: <b>Legal and Compliance Director of the Stragen Group</b>	
	<p>Legal Director of the Stragen group since March 2018, <b>Héloïse Deliquiet</b> joined the corporate world in 2014 as manager of the intellectual property division and then Legal Director of Limagrain/Vilmorin &amp; Cie from 2014 to 2018.</p> <p>For most of her professional career, Ms Deliquiet has worked in law firms. As a lawyer and partner (and "freedom of information" correspondent) at the law firm Fidal from 2002 to 2014, Ms Deliquiet oriented her practice towards contract law and intellectual property. She advised clients from a variety of sectors including media, information technology, banking and finance, and healthcare/pharmaceuticals. She started her career in 1997 at the Paris office of American law firm Leonard B. Rosman.</p> <p>Ms Deliquiet has had extensive experience in training and teaching, through training companies, universities and private business schools such as ESSEC.</p> <p>Very active in non-profit activities, Ms Deliquiet is a member of the <i>Institut Français des Administrateurs</i>, the <i>Cercle Montesquieu</i> and the Swiss Health Licensing Group.</p> <p>Ms Deliquiet has a French certificate of aptitude for the bar (CAPA), an LLM that she obtained in the United States, a degree in international law and an Advanced Leadership Certificate from INSEAD. She is Chairwoman of the Appointments and Remuneration Committee of OL Groupe.</p>	
	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years

Nathalie Dechy	Principal function in the Company: <b>Independent Director</b>	
 <p>8, avenue de Chiberta 64600 Anglet (France)</p> <p>Date of first appointment: <b>15/12/2016</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>100%</b></p>	Principal function outside the Company: <b>Member of the Roland Garros Steering Committee</b>	
	<p><b>Nathalie Dechy</b> was born on 21 February 1979. She is currently in charge of ENGIE Open de Biarritz Pays Basque, an International Tennis Federation (ITF) tournament for which she creates partnerships and establishes contact with institutions. She has also been a member of the Roland Garros Steering Committee since 2011.</p> <p>Ms Dechy has been a member of the Board of Directors of <i>Sport et Citoyenneté</i> since 2013, and of the Lacoste Foundation since 2015. She has also led training programmes on management since 2013.</p> <p>Owing to her non-profit and managerial experience, Ms Dechy has led management training programmes since 2013 for major sports sector participants such as the French daily newspaper L'Equipe.</p> <p>Ms Dechy has unique expertise in professional tennis by virtue of her experience as a professional player between 1995 and 2009, during which time she rose to 11<sup>th</sup> place in the world rankings. Subsequently she used her experience as a consultant for major TV channels such as Eurosport and Canal+ until 2012. In the past seven years, Ms Dechy was a member of the Athletes Commission of the CNOSF, and served as liaison between tennis players and the Olympic Committee.</p> <p>Ms Dechy has a Master's degree in sports marketing from ESSEC.</p>	
	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years

Ardavan Safaee				
 <p>4, Cité Griset 75011 Paris (France)</p> <p>Date of first appointment: <b>Co-opted on 5 June 2019 as replacement for Jérôme Seydoux</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>87.5%</b></p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>Chairman of Pathé Films</b>			
	<p><b>Ardavan Safaee</b> was born on 1 March 1981 in Paris. He began his career as Chief Financial Officer for Memento Films and then Elzevir Films. He then joined Bonne Pioche Productions, where he was Chief Financial Officer before becoming Chief Executive Officer in 2014. He joined Pathé Films in 2015 as Head of Production. In February 2018, he became Chief Executive Officer, then Chairman of Pathé Films in 2019.</p>			
	<table> <tr> <th>Other offices held in any company in 2019/20</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Chairman of Pathé Films, Manager of Tsilaosa Films, CEO of Pathé Films until August 2019.</td><td></td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	Chairman of Pathé Films, Manager of Tsilaosa Films, CEO of Pathé Films until August 2019.
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
Chairman of Pathé Films, Manager of Tsilaosa Films, CEO of Pathé Films until August 2019.				

Annie Bouvier				
 <p>10 A, chemin de la Sapeuraille 69450 Saint-Cyr au Mont d'Or (France)</p> <p>Date of first appointment: <b>03/12/2019</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2024/25 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>100% from appointment</b></p>	Principal function in the Company: <b>Independent Director</b>			
	Principal function outside the Company: <b>Deputy CEO in charge of HR, Communications and QSE for Airvance Group</b>			
	<p><b>Annie Bouvier</b> was born on 21 March 1967. She has an MBA from EM Lyon Business School, a Master's 2 degree in Human Resources from the IGS-HR Management School and a graduate degree in Political Sciences. She has proven expertise in the field of human resources.</p> <p>A professional in the management and transformation of human resources at an international level, Ms Bouvier has 20 years of experience in family-run mid-caps in industries including healthcare, sports equipment, mechatronics and connected objects.</p> <p>She has expertise in all types of HR assignments, including change management, auditing and structuring HR policies in contexts where business models and skills have undergone significant transformation, defining strategies and supervising their execution, management coaching, restructuring, team management, project management, etc.</p> <p>Deputy CEO in charge of HR/QSE and Communications of France Air Group, now Airvance, and member of the Airvance Executive Committee, she has held the positions of Group HR Director of PSB Industries, Somfy, Salomon/Mavic, and is currently a member of the Board of Directors of Somfy Foundation and the University of Savoie Mont-Blanc.</p>			
	<table> <tr> <th>Other offices held in any company in 2019/20</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td></td><td>Director of Somfy Foundation and the University of Savoie Mont-Blanc.</td></tr> </table>	Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years	
Other offices held in any company in 2019/20	Other offices held in all companies over the previous four financial years			
	Director of Somfy Foundation and the University of Savoie Mont-Blanc.			

Tony Parker	Principal function in the Company: <b>Director</b>	
 <p>9, rue Parker, Boerne, TX 78006 USA</p> <p>Date of first appointment: <b>31/07/2020</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2025/26 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>NA</b></p>	Principal function outside the Company: <b>Chairman of Asvel</b>	
	<p><b>William Anthony Parker II</b> was born on 17 May 1982. He is a top athlete and a world-famous international basketball player. The San Antonio Spurs point guard from 2001 to 2018, Mr Parker won his first NBA championship at the age of 21, becoming the first French player on an NBA champions team. He went on to win two more titles with the same team. He is a six-time All Star Game participant and is the seventh player with the most wins in the NBA.</p> <p>In parallel with his basketball career, Mr Parker became a shareholder and then Chairman of Asvel, which became LDLC Asvel, the best performing club in the French Basketball Championship, and the only French club competing in the Euroleague.</p> <p>Mr Parker is also a shareholder alongside OL of the US women's football franchise OL Reign.</p> <p>Finally, Mr Parker is committed to the training of young people. He is the initiator of the Tony Parker Adequat Academy, whose aim is to welcome young people and enable them to fulfill their passion by training them for professional life.</p>	
	<p><b>Other offices held in any company in 2019/20</b></p> <p>Chairman of Infinity Nine Sports, Chairman and Member of the Supervisory Board of Asvel Basket, Chairman and Member of the Supervisory Board of Lyon Asvel Féminin, Chairman of Infinity Nine Promotion, Manager of Infinity Immobilier, Manager of Infinity Saint-Germain, Manager of Parker Gala Organisation, Manager of Infinity Nine Academy, Chairman of Nine Events, Chairman of 9 Wap, Chairman of Infinity Batman, Director of SEVLC (<i>Société d'Exploitation Villard de Lans - Corrençon</i>), Director of Vogo.</p>	<p><b>Other offices held in all companies over the previous four financial years</b></p> <p>Director and Chairman of the Board of Directors of Asvel Basket and Lyon Asvel Féminin.</p>

Anne-Laure Julienne-Camus	Principal function in the Company: <b>Director</b>	
 <p>2, rue Lamennais 75008 Paris (France)</p> <p>Date of first appointment: <b>31/07/2020</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2025/26 financial statements</b></p> <p>Attendance rate at Board meetings during the 2019/20 financial year: <b>NA</b></p>	Principal function outside the Company: <b>Chief Financial Officer of Pathé Group</b>	
	<p><b>Anne-Laure Julienne-Camus</b> was born on 3 November 1971. A graduate of ESCP, she has spent most of her career with PricewaterhouseCoopers, joining the firm in 2000 as a senior manager. She was promoted to partner 11 years later, and was responsible for the contract and concession catering, temporary work and transport sectors.</p> <p>In 2018, she joined the Pathé Group as Chief Financial Officer.</p> <p>Ms Julienne-Camus has a broad vision of financial matters, both technical and operational, acquired through her dual experience as statutory auditor and Chief Financial Officer.</p>	
	<p><b>Other offices held in any company in 2019/20</b></p> <p>Permanent Representative of LCPG SAS on the Executive Committee of Cinésavoie, Category B Manager of Palladium Grafton Sarl and Platinum Grafton Sarl, Director of Nouveaux Écrans de Wallonie, Empire, Bengé BVBA, Siniscoop NV, Cinéscope BVBA and Eurocoop NV.</p>	<p><b>Other offices held in all companies over the previous four financial years</b></p>

### Promoting diversity

The Board of Directors pays special attention to its composition in order to promote diversity on the Board and its committees. It believes that diversity is important because it is a source of energy and performance which ensures quality in the Board's discussions and decisions. Promoting diversity over the past few years has led to changes in the composition of the Board, resulting in more balanced representation in terms of independence, age, gender, skills and seniority. This diversity policy takes into account the need to appoint directors who are experienced and familiar with the Company, the Club and its business activity.

The diversity policy of the Board and its committees aims to promote a variety of skills, experiences and expertise, and to guarantee that the Board's missions are carried out in full independence and objectivity, in a spirit of teamwork and openness:

- the Board aims to bring together the skills required for the development and implementation of OL Groupe's long-term strategy;
- it seeks to ensure that Board members' profiles are both complementary and relevant to OL Groupe's strategy;
- it ensures that each Director is able to contribute significantly to the Board's projects;
- it also ensures that the principles of non-discrimination and diversity are implemented, particularly in terms of the remuneration of men and women on management bodies.

The Board's diversity policy is consistent with OL Groupe's commitment to promote women's football, one of the Club's major development programmes.

### Activity of the Board of Directors

The Board of Directors met eight times during the 2019/20 financial year. A majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all Board meetings. Meetings are called by the Chairman via all means of communication, in compliance with the Articles of Association. Board members are notified of meetings approximately 15 days in advance, and a provisional schedule is established annually at the beginning of the financial year. Meetings are usually held at the head office, or by video or telephone conference. During Board meetings, confidential information is distributed to the Directors in order to acquaint them with the topics on which they will be asked to vote. Directors may also be consulted by telephone when timeframes are shorter.

The main work of the Board during the 2019/20 financial year, in addition to approving the financial statements and to performing its customary tasks, pertained to:

- developing international partnerships and acquiring a women's football franchise in the USA;
- planning the construction of a new arena;
- partnering with Asvel;
- organising a festival and creating a joint venture with Olympia Production;
- presenting the updated budget and cash projections (detailed presentation of the year-end situation, short-term financing needs, year-end covenant compliance and waiver requests);
- negotiating the Group's business and sponsorship agreements;
- continuing to implement the strategy of buying and selling player registrations and thereby capitalising on the OL Academy;
- managing building rights (hotel, offices, leisure & entertainment complex, etc.); and
- managing the Covid-19 public health crisis and implementing operational measures.

In accordance with Article L225-37, Paragraph 9, of the French Commercial Code, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

In this regard, we reiterate that potential payment of director's remuneration, as defined in Article L225-45 of the French Commercial Code, is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe.

In the event of such payment, the criteria for the distribution of director's remuneration are as follows:

- attendance at meetings;
- attendance at committees and the exercise of specific functions (Chairman of the Board of Directors, and Chairman of each committee); and
- specific assignments undertaken by directors during the financial year.

### Independence criteria for members of the Board of Directors

The Charter of the Board of Directors defines the conditions under which members may be considered independent.

In accordance with the AFEP/MEDEF code as amended in January 2020, Directors are considered independent if they do not exercise any management function in the Company or in the Group to which the Company belongs, and have no relation of any nature, directly or indirectly, with Olympique Lyonnais Groupe, the Group or its management which could compromise their freedom of judgment.

In particular, according to the AFEP/MEDEF code, a member of the Board of Directors will be deemed independent if he/she:

- is not currently an employee or executive corporate officer of Olympique Lyonnais Groupe or a company of the Group, nor during the past five years;
- is not a corporate officer of a company in which Olympique Lyonnais Groupe, directly or indirectly, is appointed director, or in which an employee is designated as such or a corporate officer of the Company (currently or in the past five years) is appointed director;
- is not a customer, supplier, investment banker or banker providing significant finance to the Company, a company of the Group or for which Olympique Lyonnais Groupe represents a significant part of the activity;
- has no close family connection with a corporate officer;
- has not been a Statutory Auditor of Olympique Lyonnais Groupe during the past five years;
- has not been a member of the Board of Directors of the Olympique Lyonnais Groupe for more than 12 years on the date that his/her current appointment began.

As of the date of this report, six directors are considered independent within the meaning of the AFEP/MEDEF code: Pauline Boyer Martin, Annie Famose, Sidonie Mérieux, Nathalie Dechy, Héloïse Deliquiet and Annie Bouvier.

#### Directors' code of conduct

The Charter covers in particular the powers of the Board of Directors, the Directors and the organisation of the workings of the Board of Directors, and it establishes a Directors' code of conduct that provides an ethical framework for Directors in the exercise of their function.

The Directors' code of conduct provides in particular that:

- Directors, whatever the mode of their appointment, represent all shareholders;
- Directors consciously maintain their independence in their analysis, judgment, decisions and actions in all circumstances;
- Directors undertake not to seek or accept any benefit likely to compromise their independence;
- Directors, before accepting their appointment, must familiarise themselves with the general or specific obligations related to their role, and notably applicable legal or regulatory texts, the Articles of Association, the Charter and this code of conduct as well as any other documents that the Board of Directors considers should be communicated to them;
- Directors refrain from undertaking share transactions in the companies in which (and insofar as) they have, as a result of their functions, information not yet made public;
- Each Director must notify the Board of Directors of any conflicts of interest, including potential ones, in which

they could be directly or indirectly implicated. They must abstain from participating in the discussions and decisions made on these subjects.

The Directors' code of conduct also draws attention to the current stock market regulations applicable to insider trading, failure to disclose information and share price manipulation.

#### Agreements with executives or directors

Agreements pursuant to Articles L225-38 et seq. of the French Commercial Code are reported in Chapter 17.2 of this Universal Registration Document.

The Board of Directors examines the agreements concluded between the persons mentioned in Article L225-38 of the French Commercial Code that were not subject to the prior approval procedure indicated in the same article, because the agreements concerned ordinary transactions carried out under normal terms and conditions. The Board of Directors performs this examination annually in order to determine whether the agreements fully comply with these conditions.

## 2. Senior Management

The role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the Board's 16 December 2002 decision to combine the functions, reiterated on 3 December 2019.

## 3. Powers of the Chief Executive Officer

The Charter of the Board of Directors contains certain mechanisms intended to control the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L225-35 and L225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

- the pledging of any asset as collateral or the granting of a mortgage on any property of the Company;
- the granting of any loan facilities outside the day-to-day management of the business of the Company or the granting of any loans, advances, warranties, endorsements, guarantees and indemnification of any nature whatsoever;
- any significant decision relating to the use of media rights or any other broadcasting partnership envisaged by the Company or a subsidiary of the Group;

- the creation, acquisition or subscription to the capital of any subsidiary or the taking out of a significant equity investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

#### 4. Committees created by the Board of Directors

Olympique Lyonnais Groupe is committed to transparency and disclosure and has sought to implement provisions in its Charter drawing upon the recommendations of the AFEP/MEDEF report entitled “Corporate governance of listed companies”, revised in January 2020. These recommendations are applied insofar as they are compatible with the organisation and size of the Company.

To this end, the Board of Directors of Olympique Lyonnais Groupe has set up an Audit Committee whose responsibilities are described below.

##### Audit Committee

The Audit Committee is composed of five members, a majority of whom can be considered independent, appointed by the Board of Directors. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may be members of this Committee. Committee members receive training, if required, on the specific accounting, finance and operational issues of the Company and the Group at the time of their appointment. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and of the Chairman of the Board of Directors, to examine the annual and semi-annual financial statements and the quarterly reports before they are submitted to the Board.

The Audit Committee’s role is to:

- provide assistance to the Board of Directors in its responsibility to examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- meet with the Statutory Auditors and be informed of their analyses and conclusions;
- examine and issue an opinion on candidates for the role of Statutory Auditor of the Company/Group on the occasion of any appointment;
- ensure that Statutory Auditors comply with the incompatibility rules for those with whom they have regular contact and examine, in this regard, all relationships that they maintain with the Company/Group and express an opinion on the fees requested;

- examine periodically the internal control procedures and more generally the audit, accounting and management procedures in effect in the Company and the Group with the CEO, the internal audit department and the Statutory Auditors;

- enquire into any transaction, issue or event that may have a significant impact on the situation of the Company/Group in terms of commitments and/or risks; and

- ensure that the Company/Group has suitable audit, accounting and legal resources for the prevention of risks and accounting irregularities in the management of the businesses of the Company/Group.

The Audit Committee issues proposals, recommendations and opinions depending on the issue and reports on its work to the Board of Directors. To this end, it may seek any external advice or expert opinion that it considers useful. The Audit Committee may decide to invite, as required, any person of its choice to its meetings. The Chairman of the Audit Committee reports to the Board of Directors on the work of the Committee.

As of the date of this Universal Registration Document, the members of the Audit Committee, as decided by the Board of Directors on 21 March 2017, were as follows:

- Ms Annie Famose, Chairwoman;
- Mr Thomas Riboud-Seydoux;
- Holnest, represented by Mr Patrick Bertrand;
- Ms H  lo  se Deliquiet;
- Ms Pauline Boyer Martin.

These members were appointed for the term of their office as Directors.

Annie Famose was appointed as Chairwoman of the Audit Committee for the term of her appointment as Director.

The members of the Audit Committee, who are also executives or senior managers of other companies, have experience in finance.

The Audit Committee met five times during the 2019/20 financial year. The majority of the Committee members were in attendance at these meetings.

### Appointments and Remuneration Committee

The Board of Directors created an Appointments and Remuneration Committee at their 25 September 2018 meeting.

This Committee is composed of five members, three of whom can be considered independent, appointed by the Board of Directors as follows:

- Ms Héloïse Deliquiet, Committee Chairwoman;
- Holnest, represented by Mr Patrick Bertrand;
- Mr Ardavan Safaee;
- Ms Annie Famose;
- Ms Sidonie Mérieux.

### Special-purpose committees

During the 2017/18 financial year, two special-purpose committees were formed to address specific topics:

- a Business Committee;
- a Media Committee.

These two committees are composed of Board members or outside individuals with specific expertise, as well as Strategy Committee members. They meet regularly, according to operational needs.

The objective of these committees is to track the development of specific projects and expand the range of expertise for better project coordination.

The committees meet with varying frequency, depending on the updates required by developments specific to each project.

### Non-voting members

At their 5 December 2017 Meeting, shareholders voted to amend the Articles of Association so as to enable them to appoint two non-voting members during their Ordinary General Meeting, whose role would be to assist the Board of Directors. The Board of Directors may also appoint non-voting directors directly, on the condition that their appointment is ratified by shareholders at their next Ordinary General Meeting. Non-voting members may or may not be shareholders. They are appointed for a term not to exceed six years and may be reappointed. Shareholders meeting in their Ordinary General Meeting may remove a non-voting member at any time. The Board of Directors sets their responsibilities and determines any remuneration.

Non-voting members are invited to all Board of Directors meetings, in the same way that other members are invited, and take part in deliberations in a consultative role only. Their absence has no effect on the validity of deliberations. Non-voting members may express their opinions during meetings of the Board of Directors. They cannot replace members of the Board and may only express opinions. The Board of Directors may also assign specific tasks to non-voting members.

Jean-Paul Revillon was appointed non-voting member by the Board of Directors on 15 December 2016; shareholders ratified his appointment at the General Meeting on 5 December 2017.

Gilbert Saada was appointed non-voting member by the Board of Directors on 21 March 2017. Shareholders ratified his appointment at their General Meeting on 5 December 2017.

## 5. Shareholders - Participation of shareholders in Annual Shareholders' Meetings

Shareholders as of 30 June 2020 can be found in Chapter 19.1 of the Universal Registration Document.

The conditions under which shareholders can participate in Annual Shareholders' Meetings are indicated in Article 23 of the Articles of Association (which are available at the Company's head office and at the clerk's office of the Lyon Commercial Court).

## 14.4.2 Internal control and risk management

Internal control aims to prevent and manage the risks to which the Group is exposed, particularly those described in Chapter 3 of the Universal Registration Document.

### I. Organisation of internal control

Internal control aims to prevent and manage the risks to which the Group is exposed. It is managed by several bodies under the direction of an Executive Committee, which is comprised of the non-corporate-officer General Manager and all Directors and Deputy General Managers and chaired by the Company's Chairman and Chief Executive Officer.

The Executive Committee meets regularly to assess the progress made on all the Company's ongoing strategic projects, thereby ensuring that the Group's strategic plan is being properly executed. The Executive Committee's purpose is to broaden and strengthen the oversight and governance of the Group's activities.

A Management Committee also meets, headed by the non-corporate-officer General Manager. It is attended by all senior managers, heads of departments, and directors of subsidiaries and business units, who together examine and monitor the operational progress of the Company's principal projects and cross-functional programmes. Specific projects affecting the entire Company may be presented at Committee meetings.

OL Groupe's various operational departments perform first-level controls and are responsible for formalising and

applying procedures within their scope of responsibility to ensure the completeness and accuracy of financial data. In addition, three structures have been set up to perform second-level controls:

- An Internal Control and Process Improvement division, supervised by the Deputy General Manager in charge of Finance and Information Systems, performs second-level controls on all of the Company's departments.
- In order to monitor its projects effectively, the Group implemented a Project Management Office (PMO) in January 2020. In addition to centralising, coordinating and sharing information, the PMO helps the Company to align its major projects with its strategic objectives in terms of budget, resource allocation and controls.
- Finally, since 2018, with the recruitment of an IT System Security Manager (ISSM) reporting to the Group's Chief Information Officer (CIO), the Company has continued its efforts to secure its IT system by implementing an action plan in accordance with the security audit performed in 2017.

These three divisions each have a multi-year roadmap.

## II. Control procedures

### Procedures relating to the preparation and processing of accounting and financial information

Financial and accounting information is prepared using an accounting and administration system, enabling easier monitoring of completeness, proper transaction valuation and the preparation of accounting and financial information in accordance with accounting standards and procedures in force and applied by the Company both for the separate and consolidated financial statements. The annual, semi-annual and monthly consolidated financial statements are prepared by the accounting and consolidation department according to a procedure of upward reporting from all Group entities, which aims to ensure that information about the consolidation scope is complete and that the consolidation rules in force in the Group have been fully applied. The Deputy General Manager in charge of Finance and IT (CFO and CIO) monitors the accounting and financial information produced by the accounting and consolidation department. A final review is then prepared by the non-corporate-officer General Manager. For the semi-annual and annual closings, this information is checked by the Statutory Auditors, who are advised beforehand of the financial statement preparation process. They perform checks in accordance with the standards in force and present a summary of their work to Senior Management and the Audit Committee during annual and semi-annual closings.

The Deputy General Manager in charge of Finance and IT Systems applies similar financial information preparation, internal control and review procedures to all the

regulatory reports they regularly submit to football's official bodies both in France (National Directorate of Management Control of LFP) and at the European level. Moreover, UEFA's Financial Fair Play rules entered into force on 1 June 2011 and have been updated several times, most recently in May 2018. They are monitored by the Club Financial Control Body, UEFA's disciplinary body. Since then the Company has fulfilled all its reporting requirements concerning liabilities related to players, other clubs and tax and social security authorities. It also fulfilled its requirement with regard to annual financial break-even.

The Company continues to play an active role in the meetings and workgroups on Financial Fair Play organised by UEFA and the European Club Association (ECA), specifically via (i) the ECA's Financial Fair Play Strategic Panel – Jean-Michel Aulas sits on this panel – and (ii) the ECA's Finance workgroup and the Financial Fair Play Technical Panel, of which OL's Deputy General Manager, CFO and CIO is a member.

### Procedures relating to human resources management

The Deputy General Manager in charge of Legal Affairs and Human Resources, supported by the Deputy General Manager in charge of Finance and IT, organises the human resources management and control system. Based on work prepared by the Legal department, new employees go through a triple-validation process involving the recruiting manager, the head of human resources and the non-corporate-officer General Manager. Senior Management approves the recruitment of professional football players for Olympique Lyonnais SASU. Player recruitment follows a special procedure under the responsibility of Senior Management. Under this system, the Technical Director selects the players to be proposed to Senior Management. Before a professional player can be definitively recruited, however, the following "player procedure" must be adhered to: (i) a contract must be drafted by a lawyer, (ii) the Deputy General Manager in charge of Legal Affairs and Human Resources (distinct from the lawyer drafting the contract) must review the contract on the basis of pre-defined criteria (in this context, the Deputy General Manager in charge of Legal Affairs and Human Resources decides whether outside advisors must be brought in), and (iii) the Chairman or the Deputy General Manager in charge of Legal Affairs and Human Resources and the non-corporate-officer General Manager must sign a commitment letter. More generally, control of human resources also encompasses remuneration and skills management.

An organisational change has been initiated since the start of financial year 2020/21, with the creation of a Football General Manager, responsible for supervising all sports operations. This led the Group to adjust its Legal and Human Resources organisation, with the forthcoming recruitment of a Human Resources Director.

**Procedures relating to the monitoring and management of operational activities**

Operational activities are monitored to ensure that identified risks related to them are tracked and that business indicators are established and formalised. In particular, the following activities are monitored:

- decision-making and tracking of business development initiatives under the impetus and direct responsibility of the subsidiary or business unit director, and the supervision of these operations and decisions by the Director of Business Development and the Deputy General Manager in charge of Marketing and Strategy;
- investments, supervised by the Group's Executive Committee, which meets regularly to review the Group's investment plans and related decisions; representatives of the Group's Management Control, Operations and IT Systems departments are present at these meetings;
- merchandise purchases and tracking of inventory levels for subsidiaries whose activity requires an inventory;
- general expense items and the new, recurring operating expenses at Groupama Stadium, as well as expenses related to new B2B and B2C activities carried out at Groupama Stadium; and
- revenue, direct expenses and margins, per event, at Groupama Stadium, as previously described.

**Procedures relating to compliance with laws and regulations**

During the 2019/20 season, the Company continued to implement initiatives aimed at compliance with the new European General Data Protection Regulation (GDPR).

From an organisational perspective, the data protection division, initially composed of the DPO, the CIO and the ISSM, now includes an additional person specifically dedicated to monitoring these topics and to managing the network of IT, freedom-of-information and security contacts.

From an operational perspective, the season was marked by the Covid-19 public health crisis. The DPO division was called upon to ensure the compliance of the internal actions and policies implemented in response to this crisis.

More generally, the various projects undertaken included an overhaul of the way information is handled in the dedicated IT system and improving the management of player-related data (internal health information procedures, obtaining consent and information).

Lastly, during the 2019/20 season, pursuant to the "Sapin 2" Act of 9 December 2016 (no. 2016-1691) and the decree of 19 April 2017 (no. 2017-564), the Internal Control division and the corporate legal affairs department, under the aegis of the Group's Chief Executive Officer, initiated a

process to comply with the various pillars of the "Sapin 2" Act, in collaboration with all of the Group's operational and functional departments and with the assistance of a specialist firm.

**14.5 FUTURE CHANGES IN THE COMPOSITION OF ADMINISTRATIVE BODIES (ALREADY DECIDED)**

At its meeting on 6 October 2020, and on the suggestion of IDG, the Board of Directors proposed the appointment of Mr Qiang Dai. This proposal will be submitted for shareholder approval at the Ordinary Shareholders' Meeting on 26 November 2020.

# 15. EMPLOYEES

## 15.1 DEVELOPMENT OF THE GROUP'S WORKFORCE

**Change in average workforce (calculated in FTE, excl. fixed-term replacement contracts, work-study and temporary)**

Date	2019/20 season	2018/19 season	2017/18 season
OL Groupe (scope: France)	469	419	381
OL Reign	9 <sup>(1)</sup>		
OL Groupe	478	419	381

(1) OL Reign was consolidated into the OL Groupe as of February 2020.

OL Groupe's average total workforce (including fixed-term replacement contracts, work-study and temporary) was 517 in the 2019/20 financial year (458 for the 2018/19 financial year) (see Note 5.1 to the consolidated statements).

The workforce continued to grow significantly in 2019/20 (+12% excluding OL Reign).

The increase in employees during the 2019/20 season stems mainly from the strengthening of the sports teams and the creation of positions in support services at the end of the 2018/19 season.

In the exceptional context of the pandemic, the workforce stagnated in the second half of 2019/20 with an average of 464 FTEs in the first half of the year against 469 FTEs for the full year.

In addition, the cessation of activities due to the Covid-19 pandemic and lockdown required a partial unemployment (furlough) scheme to be implemented from March 2020. The months of April and May 2020 were the most affected by this scheme, with inactivity under these partial unemployment arrangements reaching almost 46% (including 61% in the sports sector).

**Breakdown of employees by subsidiary<sup>(1)</sup>, in number of individuals at the end of the year**

Date	As of 30/06/20	As of 30/06/19	As of 30/06/18
OL Groupe	120	116	81
OL SASU	241	218	140
OL Association	165	156	153
OL Production	1		
OL Organisation		0 <sup>(2)</sup>	70
<b>OL Groupe (scope: France)</b>	<b>527</b>	<b>490</b>	<b>444</b>
OL Reign	25		
<b>Total OL Groupe</b>	<b>552</b>	<b>490</b>	<b>444</b>

(1) The members of the men's professional team are employed by the subsidiary OL SASU. The members of the women's team are included in the workforce of OL Association, as are the young players in the OL Academy who have an employment contract with Olympique Lyonnais.

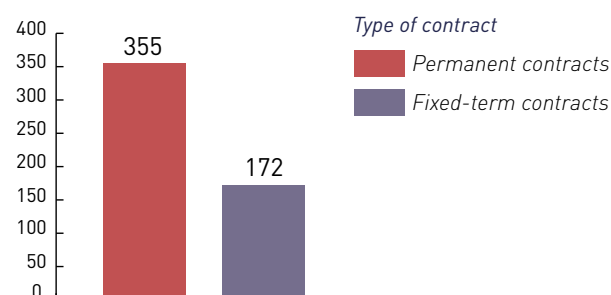
(2) After OL Organisation merged with OL SASU, 70 employees were integrated into OL SASU as from 30 April 2019, and more specifically into OL BU Stade.

The employees of OL Reign, who are subject to US regulations, are not included in the following indicators, which cover a total of 527 people (scope: France).

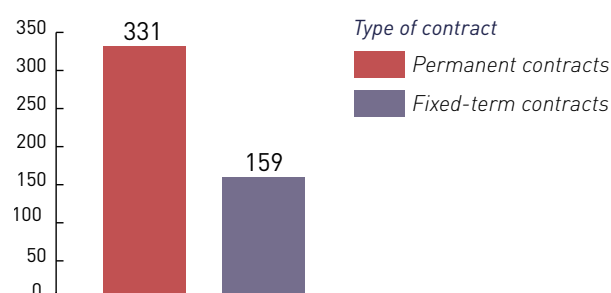
### Increase in permanent workforce

At the Group level, staff are remaining employed longer, with 67% under permanent contracts this season. Among administrative employees, only 8% are on fixed-term contracts.

#### Total workforce as of 30 June 2020



#### Total workforce as of 30 June 2019



The use of fixed-term employment contracts is justified mainly for legal reasons related to the business sector. Fixed-term contracts include i) "customary" contracts (*contrats d'usage*) permitted in certain industries, such as professional sports, ii) contracts for increased workload and iii) sports contracts, which have applied to players since the Braillard Act of 2015.

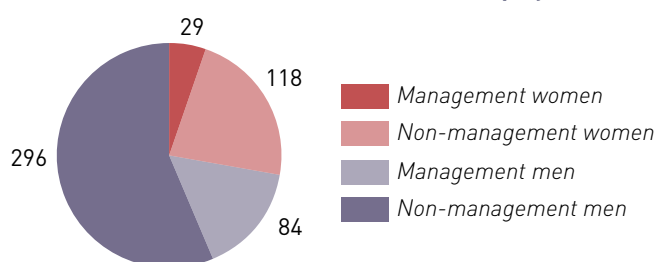
Since the Braillard Act came into force, pre-training educators and recruiters have been recruited under permanent contracts.

During the 2019/20 season, 74 employees were hired under permanent contracts, of whom 21 had previously been on fixed-term contracts.

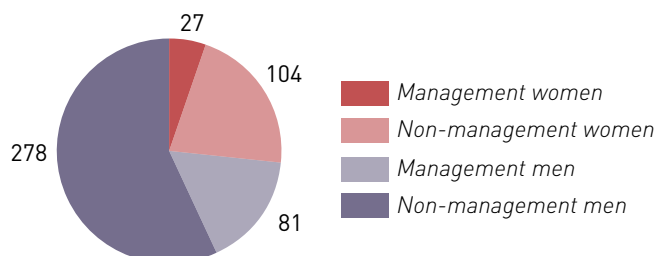
### A stable workforce

Of all OL Groupe employees, 28% are women; 21% of management employees are women, stable from the previous season.

**Total workforce as of 30 June 2020: 527 employees**



**Total workforce as of 30 June 2019: 490 employees**



Finally, the Group's employee demographics are stable, with an average age of 37 for administration and sport staff, and 21 for the professional players. Average seniority across the Group, all categories combined, is five years.

## 15.2 STOCK-OPTIONS

There are no stock-option plans.

## 15.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

Pursuant to Article L225-102 paragraph 1 of the French Commercial Code, as of 30 June 2020, to the best of the Company's knowledge, the Company's employees and its affiliates within the meaning of Article L225-180 of the French Commercial Code held, in registered form, 1.2% of the share capital of Olympique Lyonnais Groupe, listed in accordance with the specific terms and conditions of Article L225-102 paragraph 1 of the French Commercial Code.

## 15.4 SPECIAL REPORT ON BONUS SHARE GRANTS

### 2015/16 plan

The Board of Directors and the Company's shareholders decided to grant a maximum of 515,000 existing or new Company shares to certain beneficiaries designated by name by the Board of Directors, who are employees of the Company or related companies within the meaning of Article L225-197-2 of the French Commercial Code.

- **Maximum number of shares:**  
515,000 Olympique Lyonnais Groupe shares.
- **Maximum number of beneficiaries:** 21.
- **Vesting period:**  
one year, i.e. until 14 December 2016.
- **Conditions and criteria for vesting**
  - presence condition;
  - collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2016.
- **Holding period**
  - 1 year for the first third of the vested shares;
  - 2 years for the second third of the vested shares;
  - 3 years for the remaining third of the vested shares.
- **Vested shares**  
468,650 OL Groupe shares were vested on 14 December 2016.

## 2019/21 plan

During its meeting of 12 February 2019, the Board of Directors decided, within the limits of the authorisation granted by the shareholders at their 5 December 2018 Combined General Meeting, 17<sup>th</sup> resolution, to grant a maximum of 765,000 existing or new Company shares to certain beneficiaries designated by name by the Board of Directors, who are employees of the Company or related companies within the meaning of Article L225-197-2 of the French Commercial Code.

- **Maximum number of shares:**  
765,000 Olympique Lyonnais Groupe shares.
- **A first tranche** comprising no more than 377,500 shares ("Tranche 1"), for the financial year ended 30 June 2019, and
- **A second tranche** comprising no more than 387,500 shares ("Tranche 2"), for the financial year ended 30 June 2020.
- **Maximum number of beneficiaries:** 34.
- **Vesting period of Tranche 1:**  
one year, i.e. until 12 February 2020.
- **Vesting period of Tranche 2:**  
two years, i.e. until 12 February 2021.
- **Conditions and criteria for vesting**
  - presence condition;
  - collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2019 for Tranche 1, and 30 June 2020 for Tranche 2.
- **Holding period**
  - 1 year from the vesting date for Tranche 1;
  - 1 year from the vesting date for Tranche 2.

In light of the financial criteria related to the 2018/19 financial statements and the beneficiaries' presence in the Company as of 12 February 2019, 342,324 OL Groupe shares were vested as of that date.

In light of the financial criteria related to the 2019/20 financial statements approved by the Board of Directors on 6 October 2020, subject to approval of the financial statements at the next Shareholders' Meeting and the beneficiaries' presence in the Company as of 12 February 2021, 170,590 OL Groupe shares will be vested as of that date.



# 16. PRINCIPAL SHAREHOLDERS

## 16.1 DISTRIBUTION OF SHARE CAPITAL

The par value of each share is €1.52.

### Shareholders of OL Groupe as of 30 June 2020

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
Holnest <sup>(1)</sup>	16,232,973	27.89%	27,441,060	29.54%
Pathé	11,341,388	19.48%	22,682,776	24.41%
IDG	11,627,153	19.98%	23,254,306	25.03%
Treasury shares	1,271,282	2.18%		
Free float	17,733,529	30.47%	19,530,349	21.02%
<b>Total</b>	<b>58,206,325</b>	<b>100.00%</b>	<b>92,908,491</b>	<b>100.00%</b>

(1) As of 30 June 2020, the Aulas family held 100% of the shares and voting rights of Holnest.

### Breakdown of OSRANE holders as of 30 June 2020

(on the basis of the statement of registered shares as of 30 June 2020 and information available to the issuer)

OSRANE holders	Number of OSRANES	%	Number of shares potentially to be issued on 01/07/2023 in repayment of the OSRANES
Holnest	327,138	32.71%	29,878,822
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	426,047	42.60%	38,912,577
IDG	200,208	20.02%	18,285,797
Treasury shares			
Free float	46,707	4.67%	4,265,937
<b>Total</b>	<b>1,000,100</b>	<b>100.00%</b>	<b>91,343,133</b>

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

### “Theoretical” breakdown of capital on a fully diluted basis

(holders of OSRANES as of 30 June 2020)

Shareholders	Number of shares	% of capital
Holnest	46,111,795	30.83%
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	50,253,965	33.60%
IDG	29,912,950	20.00%
Treasury shares	1,271,282	0.85%
Free float	21,999,466	14.71%
<b>Total</b>	<b>149,549,458</b>	<b>100.00%</b>

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

## Shareholders of OL Groupe as of 31 August 2020

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
Holnest <sup>(1)</sup>	16,232,973	27.89%	27,441,060	29.57%
Pathé	11,341,388	19.48%	22,682,776	24.45%
IDG	11,627,153	19.98%	23,254,306	25.06%
Treasury shares	1,395,696	2.40%		
Free float	17,609,115	30.25%	19,410,955	20.92%
<b>Total</b>	<b>58,206,325</b>	<b>100.00%</b>	<b>92,789,097</b>	<b>100.00%</b>

(1) As of 31 August 2020, the Aulas family held 100% of the shares and voting rights of Holnest.

## Breakdown of OSRANE holders as of 31 August 2020

(on the basis of the statement of registered shares as of 31 August 2020 and information available to the issuer)

OSRANE holders	Number of OSRANes	%	Number of shares potentially to be issued on 01/07/2023 in repayment of the OSRANes
Holnest	327,138	32.71%	29,878,822
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	426,047	42.60%	38,912,577
IDG	200,208	20.02%	18,285,797
Treasury shares			
Free float	46,707	4.67%	4,265,937
<b>Total</b>	<b>1,000,100</b>	<b>100.00%</b>	<b>91,343,133</b>

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

## “Theoretical” breakdown of capital on a fully diluted basis

(holders of OSRANes as of 31 August 2020)

Shareholders	Number of shares	% of capital
Holnest	46,111,795	30.83%
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	50,253,965	33.60%
IDG	29,912,950	20.00%
Treasury shares	1,395,696	0.93%
Free float	21,875,052	14.63%
<b>Total</b>	<b>149,549,458</b>	<b>100.00%</b>

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

## Shareholding changes over the past three financial years

Shareholders	30/06/18		30/06/19		30/06/20	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Holnest	27.86%	32.08%	27.86%	29.30%	27.89%	29.54%
Pathé	19.50%	26.84%	19.49%	24.24%	19.48%	24.41%
IDG	19.99%	14.79%	19.99%	24.85%	19.98%	25.03%
Treasury shares	0.52%	NA	1.43%	NA	2.18%	NA
Free float	32.13%	26.29%	31.24%	21.62%	30.47%	21.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Information is based on registered shares and exercisable voting rights.

The Company requested a survey of identifiable shareholders, which was carried out as of 7 September 2020. The results of the survey showed that there were 10,535 shareholders, of which 175 held their shares in registered form and 10,360 in bearer form.

The shareholder base comprised 73% French shareholders and 27% foreign shareholders.

To the best of the Company's knowledge, no shareholders other than those mentioned above hold more than 5% of the share capital or voting rights, and no shareholders have declared they are acting in concert.

### Share capital and voting rights held by Board members as of 30 June 2020 - Executives' percentage ownership of the Company's share capital

[Source: CM-CIC, based on registered shares; the table below includes only shares held directly by the Board members and excludes those held by companies related to them, if any]

Shares held by Board members	Number of shares	% of capital	% of voting rights <sup>(1)</sup>
Holnest <sup>(2)</sup>	16,232,973	27.89%	29.54%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Jérôme Seydoux	10	NA	NA
Pauline Boyer Martin			
Annie Famose			
Gilbert Giorgi	37,938	0.07%	0.08%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Sandra Le Grand			
Jianguang Li			
Xing Hu			
<b>Total</b>	<b>16,271,019</b>	<b>27.96%</b>	<b>29.62%</b>

(1) Excluding voting rights corresponding to shares held in treasury.

(2) As of 30 June 2020, the Aulas family held 100% of the shares and voting rights of Holnest.

### Share capital and voting rights held by Board members as of 31 August 2020 - Executives' percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 31 August 2020, members of the Board of Directors held 16,271,019 shares in registered form (excluding any shares held by companies related to Board members), which corresponds to 27.95% of the Company's share capital and 29.66% of the voting rights.

[Source: CM-CIC, based on registered shares; the table below includes only shares held directly by the Board members and excludes those held by companies related to them, if any]

Shares held by Board members	Number of shares	% of capital	% of voting rights <sup>(1)</sup>
Holnest <sup>(2)</sup>	16,232,973	27.89%	29.57%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Jérôme Seydoux	10	NA	NA
Pauline Boyer Martin			
Annie Famose			
Gilbert Giorgi	37,938	0.07%	0.08%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Sandra Le Grand			
Jianguang Li			
Xing Hu			
<b>Total</b>	<b>16,271,019</b>	<b>27.96%</b>	<b>29.65%</b>

(1) Excluding voting rights corresponding to shares held in treasury.

(2) As of 31 August 2020, the Aulas family held 100% of the shares and voting rights of Holnest.

### Transactions carried out by executives and corporate officers during the financial year

Pursuant to Article 621-18-2 of the Monetary and Financial Code and Article 223-26 of the AMF's General Regulation, OL Groupe hereby declares that it has been notified of the following transactions in its shares during the 2019/20 financial year and up until the preparation date of this Universal Registration Document:

- On 19 March 2020, Holnest SAS, a director of OL Groupe and a legal entity related to Jean-Michel Aulas, Chairman and CEO, acquired 12,625 Olympique Lyonnais Groupe shares for €30,162.39.

- On 20 March 2020, Holnest SAS, a director of OL Groupe and a legal entity related to Jean-Michel Aulas, Chairman and CEO, acquired 12,261 Olympique Lyonnais Groupe shares for €29,574.76.

## 16.2 OWNERSHIP THRESHOLD DISCLOSURES

To the best of the Company's knowledge, no ownership threshold was crossed during the financial year ended 30 June 2020.

## 16.3 VOTING RIGHTS

### Exercising voting rights

Article 11 of the Articles of Association: "Voting rights attached to shares shall be proportional to the share of capital they represent. Every share has the same par value and gives the right to one vote. Nonetheless, a voting right worth twice that granted to other shares by virtue of the fraction of share capital they represent is granted to all shares that have been registered in nominative form for at least two years in the name of the same shareholder, in accordance with Article L225-123 of the French Commercial Code.

In the event of a capital increase by incorporation of reserves, retained earnings or share premiums, double voting rights are granted immediately upon issuance of nominative free shares distributed to shareholders in the same proportion as the number of existing shares held that already benefited from this right.

Any shares converted to bearer form or transferred to another shareholder lose their double voting rights. However, a transfer through inheritance, liquidation of spouses' community property or gifts between living persons for the benefit of a spouse or legal heir does not cause the shares to lose double voting rights and does not interrupt the time periods stipulated in Article L225-123 of the French Commercial Code.

The merger or demerger of the Company has no impact on double voting rights, which can be exercised in the beneficiary company or companies, provided the Articles of Association thereof have instituted them.

Double voting rights can be cancelled by a decision of shareholders in a Special Shareholders' Meeting and after ratification by beneficiary shareholders in their Special Meeting."

## 16.4 INDIVIDUALS AND LEGAL ENTITIES THAT CAN DIRECTLY OR INDIRECTLY EXERCISE CONTROL OVER THE ISSUER

The three principal shareholders of the Company are Holnest, Pathé and IDG European Sports Investment Limited, whose number of shares and voting rights are stated in Chapter 16.1. On 7 December 2016, these three shareholders signed a shareholder agreement without action in concert. The agreement was amended on 21 March 2017 and on 23 July 2020. The Board of Directors authorised this last amendment at its meeting of 23 June 2020. The amendment is listed in the report on agreements falling within the scope of Articles L225-38 et seq. of the French Commercial Code presented in Chapter 17.2, which will be submitted to shareholders at their next General Meeting.

The principal stipulations of the agreement are as follows:

### Composition of the Board of Directors

The agreement stipulates that the composition of the Board of Directors of the Company must adhere to certain principles, including those summarised below:

- the shareholders agree that the Board of Directors of the Company will include at all times while the agreement is in effect, no more than seventeen (17) full members and two (2) non-voting members;
- the parties to the agreement may recommend members to be appointed to the Board of Directors in the proportions indicated below and agree to vote (and ensure that their representatives vote) in such a way as to enable these proportions to be adhered to:
  - for Holnest: four (4) members for as long as Holnest holds more than 20% of the share capital of the Company (on a fully-diluted basis); three (3) members for as long as Holnest holds less than 20% but more than 15% of the share capital of the Company (on a fully-diluted basis); two (2) members for as long as Holnest holds less than 15% but more than 10% of the share capital of the Company (on a fully-diluted basis). In addition, Holnest will be able to recommend the non-voting members for as long as Holnest holds more than 10% of the share capital of the Company (on a fully-diluted basis);
  - for Pathé, four (4) members of the Board of Directors for as long as Pathé holds more than 20% of the share capital of the Company (on a fully-diluted basis); three (3) members of the Board of Directors for as long as Pathé holds less than 20% but more than 15% of the share capital of the Company (on a fully-diluted basis); two (2) members of the Board of Directors for as long as Pathé holds less than 15% but more than 10% of the share capital of the Company (on a fully-diluted basis);

- for IDG European Sports Investment Ltd: three (3) members for as long as it holds 15% of the share capital of the Company (on a fully-diluted basis), and two (2) members for as long as it holds 15% or less but more than 10% of the share capital of the Company on a fully-diluted basis.

### Right of first refusal

By virtue of this agreement, at the end of the mandatory holding period applicable to IDG European Sports Investment Limited, any planned transfer of securities by IDG European Sports Investment Limited to a third party will be subject to a right of first refusal.

In the event of a planned transfer, IDG European Sports Investment Limited will send a prior written notification to Holnest and Pathé. Holnest and Pathé may then decide to acquire (or cause to be acquired) all of the shares to be transferred by sending a purchase notification within a time period that will depend on whether the planned transfer is take place on the market or over-the-counter.

As an exception to the foregoing, IDG European Sports Investment Limited may transfer all or part of the securities of the Company that it holds to a new subscriber, provided it complies with certain conditions, including (i) a notice period of at least one month; (ii) assumption by the assignee of all of the obligations of IDG European Sports Investment Limited under the agreement, without any change whatsoever; and (iii) assumption by the assignee of the disclosures and guarantees initially provided by IDG European Sports Investment Limited.

In addition, IDG European Sports Investment Ltd will in no event sell an amount of securities of the Company on any trading day equal to more than 25% of the average daily volume of the securities in question on the market where the sale is to take place (this average daily volume would be calculated on the basis of the average daily volume of transactions over the thirty (30) trading days preceding the day on which the sale is to take place).

The agreement will expire on 1 July 2023 or, if that date is not a trading day, the first trading day thereafter. It will expire earlier if IDG European Sports Investment Ltd sells all of the securities of the Company that it holds, in compliance with the terms of the agreement.

The parties to this agreement are not acting in concert and have no intention to act in concert with respect to the Company, within the meaning of Article L233-10 of the French Commercial Code. The parties to the agreement have no intention to carry out a common policy vis-a-vis the Company, and no obligation in the agreement is intended or can have the effect of causing them to carry out such a policy.

In a separate agreement, IDG European Sports Investment Ltd has agreed to hold the securities to which it has subscribed until the second anniversary of the subscription date of the second tranche, subject to certain exceptions (in particular tender of securities under a public offering, transfers necessary to avoid triggering a mandatory public offering, transfers to entities related to IDG Capital Partners and the pledging of beneficial rights).

Consequently, to the best of the Company's knowledge, no shareholder is currently in a position of control, in the meaning of Article 233-3 of the French Commercial Code.

## 16.5 AGREEMENTS KNOWN TO THE ISSUER THAT COULD LEAD TO A CHANGE IN CONTROL

As of the date of this Universal Registration Document, to the best of the Company's knowledge, there were no other agreements, except for the OSRANE bond issue, which could give rise to a repayment causing a change in control of the issuer at a future date. The terms of the OSRANE issue are described in Note 10.1 to the consolidated statements.



# 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 statements. Agreements pursuant to Articles L225-38 et seq. of the French Commercial Code are reported in Chapter 17.2.

Pursuant to Article L225-37-4 of the French Commercial Code, we reiterate below that this Universal Registration Document must mention any agreements, either direct or through an intermediary, between (i) a corporate officer or a shareholder holding more than 10% of the voting rights of a company and (ii) another company of which the first company holds, either directly or indirectly, more than half of the share capital, except for agreements regarding day-to-day operations executed at normal terms and conditions.

A services agreement meeting the conditions described above was entered into during the 2015/16 financial year between Mandelaure Immo, a legal entity linked to Gilbert Giorgi, who is a member of OL Groupe's Board of Directors, and Olympique Lyonnais (which absorbed Foncière du Montout, the agreement's initial signatory), a wholly-owned subsidiary of OL Groupe.

The next phase of development at the Groupama Stadium sports complex is the construction of related real estate facilities (a leisure & entertainment complex, a hotel, office buildings and a tennis academy). Selling the land belonging to Foncière du Montout will enable these projects to be developed by third-party companies. The agreement calls for Mandelaure Immo to undertake a technical engagement, consisting in supporting negotiations initiated with potential buyers of these building plots and local authorities with a view to selling and developing the land. Specifically, this engagement includes the provision of legal, technical, administrative and property assistance services that will be remunerated on the basis of a percentage of the price of the land sales. The building rights for the environmentally-friendly residential area (land reserve) are the only rights not yet sold. The agreement was extended until 31 March 2021 under the same terms and conditions.

To the best of the Company's knowledge, the services provided to Olympique Lyonnais by Mandelaure Immo do not represent a significant portion of that company's earnings. Mr Giorgi receives no remuneration from Mandelaure that is specifically related to Mandelaure's work for OL Groupe.

## 17.2 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS – SHAREHOLDERS' MEETING CONVENED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

To the Shareholders of Olympique Lyonnais Groupe,

In our capacity as Statutory Auditors of your Company, we present our report on regulated agreements.

We are required to report, on the basis of the information provided to us, the terms and conditions, as well as the reasons why the Company entered into the agreements indicated to us or that we discovered during the course of our mission. It is not our role to comment as to whether they are beneficial or appropriate, nor to search for other agreements. It is your responsibility, under the terms of Article R225-31 of the French Commercial Code to evaluate the benefits resulting from these agreements prior to their approval.

In application of Article R225-31 of the French Commercial Code, we are required to report on the performance, during the financial year under review, of agreements already approved by shareholders.

We have carried out the procedures we deemed necessary with regard to the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (French society of auditors) relative to this assignment. These procedures consist in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

## AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL SHAREHOLDERS' MEETING

### Agreements approved and executed during the year under review

In accordance with Article L225-38 of the French Commercial Code, we have been advised of the following agreements entered into during the financial year under review, which were authorised by your Board of Directors.

## Agreement with Holnest, Pathé and IDG European Sports Investment Ltd

### Board of Directors meeting of 23 June 2020

**Persons/legal entities involved:** Holnest, Pathé and European Sports Investment Ltd as shareholders, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest, Eduardo Malone, Thomas Riboud-Seydoux, Ardavan Safaee and Xing Hu, Directors.

**Nature and purpose:** amendment to shareholder agreement without action in concert.

#### Terms and advantages for the Company:

On 7 December 2016, Holnest, Pathé and IDG European Sports Investment Ltd signed a shareholder agreement without action in concert whose purpose is to define the principles governing the composition of the Board of Directors and the transfer of shares. This agreement was signed in the presence of your Company and will remain in force until 1 July 2023 or until the date on which IDG European Sports Investment Ltd sells all of the shares it holds in your Company.

At its meeting of 23 June 2020, your Board of Directors authorised the draft amendment to the shareholder agreement, which provides for an increase in the number of directors to 17, to allow three new directors to be appointed.

## Agreement with Holnest

### Board of Directors meetings of 9 October 2019 and 23 June 2020

**Persons/legal entities involved:** Holnest, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest.

**Nature and purpose:** management assistance agreement.

#### Terms and advantages for the Company:

Your Company pays fees to Holnest under an agreement whereby Holnest provides management assistance to your Company. The fee comprises a fixed portion and a variable portion.

Your Board of Directors authorised the renewal of this agreement for the 2019/20 financial year at the same terms and conditions with regard to the variable portion. The fixed portion of the fee will break down as follows:

- a fixed fee of €800,000, excl. VAT, identical to the previous year,

- an additional sum of €200,000, excl. VAT, if Olympique Lyonnais' men's first team qualifies for a European competition,

- an additional sum of €100,000 excl. VAT if Olympique Lyonnais' women's team qualifies for a European competition,

- an additional amount of €100,000 excl. VAT if Olympique Lyonnais is ranked as having France's best training academy in 2019, according to the French Football Federation, or among the top five European training academies during the past season, according to the Swiss CIES Football Observatory. Should it rank between sixth and tenth place, the amount paid will be reduced to €50,000.

The variable fee is equal to 1% of the weighted average of the Group's consolidated EBITDA over the last three financial years, subject to compliance with the banking covenants and consolidated net income being positive.

Your Board of Directors has justified this agreement by:

- (i) the level of involvement of Jean-Michel Aulas and the continued expansion of the scope of activities of Olympique Lyonnais,

- (ii) taking into account women's football, in which the Group has been investing for several years, enabling it to create and maintain a team that competes at the highest level,

- (iii) the recognition that the rankings of the training academies may be influenced by factors linked to clubs' internal recruitment policies not necessarily bearing any relation to the objective performance of the training academies.

At its meeting of 23 June 2020, your Board of Directors authorised the suspension, for the 2019/20 financial year only, of the conditions relating to compliance with bank covenants and positive consolidated net income.

Subsequent to the closing date, your Board of Directors took note of Holnest's decision to waive 25% of the variable remuneration.

**Expense recognised during the period:** €1,651 thousand.

## AGREEMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS

### Agreements approved in previous financial years that remained in effect during the year under review

In accordance with Article R225-30 of the French Commercial Code, we have been informed that the following agreements, approved during previous years and during the year under review, remained in effect.

#### Special remuneration of a non-voting member of the Board

##### Board of Directors meeting of 19 July 2019

**Persons/legal entities involved:** Gilbert Saada as non-voting member of the Board.

**Nature and purpose:** special remuneration.

##### Terms and advantages for the Company:

Your Board of Directors has decided to pay special remuneration of €30,000 to Gilbert Saada, in accordance with the provisions of Article L225-46 of the French Commercial Code, generally applicable to Board members who do not occupy a salaried position.

Your Board of Directors felt that this agreement was justified by the role Mr Saada played in the negotiations regarding the partnership signed with Pelé Academia at Resende in Brazil, which lasted more than a year and could have a decisive influence on the Group's future.

#### Agreements with Holnest and Pathé

##### Board of Directors meeting of 26 June 2017

##### Persons/legal entities involved:

- Holnest, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest.
- Pathé, Jérôme Seydoux, director of OL Groupe and Chairman of Pathé, Eduardo Malone, director of OL Groupe and CEO of Pathé.

**Nature and purpose:** guarantees and collateral granted with respect to a bond issue.

##### Terms:

In the context of the borrowings undertaken by your subsidiary Olympique Lyonnais SAS on 28 June 2017 as a result of the restructuring of the Group's debt, your

Company granted guarantees and collateral to its subsidiary's creditors. As part of the refinancing of the Group's debt, Holnest and Pathé subscribed to bonds issued by Olympique Lyonnais SAS totalling €20 million and €15 million, respectively. As a result, Holnest and Pathé are beneficiaries of a package of common security interests granted by your Company under these bond issues, as described in Note 11.5 to the consolidated statements. The maturity of the security interests is identical to that of the June 2017 refinancing, i.e. 30 June 2024.

This agreement continued to be in effect during the financial year at the same terms, it being specified that Holnest's and Pathé's subscriptions now amount to €20.7 million and €9 million, respectively.

#### Agreements with Association Olympique Lyonnais

**Directors in common:** Jean-Michel Aulas and Gilbert Giorgi.

**1) Nature and purpose:** guarantee given in respect of a lease agreement.

##### Terms:

Association Olympique Lyonnais entered into an equipment leasing agreement with the Caisse d'Épargne Rhône-Alpes pertaining to the modular buildings used for the training academy. The financing totals €1,872,622, excl. VAT, and has a term of five years. Your Board of Directors authorised your Company to guarantee Caisse d'Épargne Lease that it would continue to make the lease payments in the event Association Olympique Lyonnais fails to pay.

Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.

**Revenue in the financial year:** €1,000.

**2) Nature and purpose:** implementing collateral.

##### Terms:

On 4 May 2015, your Board of Directors authorised Association Olympique Lyonnais to provide the security necessary to obtain financing from Groupama Banque, specifically so that OL Groupe benefits from the collateral. The financing is part of the new training centre and training academy projects in Meyzieu and Décines, borne by Association Olympique Lyonnais and OL Groupe.

The following security interests were granted:

- A €7 million lien on the new training academy to secure the loan granted to OL Groupe.
- Pledges of the stadium naming receivables from Groupama Rhône-Alpes Auvergne and of the Association's receivables from sponsorships.

Villeurbanne and Lyon, 26 October 2020

The Statutory Auditors

Orfis	Cogeparc
	<i>Member of PKF International</i>
Bruno Genevois	Stéphane Michoud

# 18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2019/20 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 2019 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2018/19 Universal Registration Document filed on 29 October 2019 under no. D.19-0920.
- The 2018 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2017/18 Registration Document filed on 26 October 2018 under no. D.18-0894.

## 18.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2020

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (10 avenue Simone Veil, 69150 Décines-Charpieu, France), and those of its subsidiaries. The Group has been built essentially around its professional football team. As an extension of this activity, Group subsidiaries are active in sporting events and entertainment, as well as in complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on 6 October 2020.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros (€ 000).

## Highlights

The principal events of the 2019/20 financial year were as follows:

### • Covid-19

The measures taken by various governments to fight the Covid-19 pandemic severely disrupted OL Groupe activities during the financial year. The financial statements were significantly affected as from the month of March. The early end to the French Ligue 1 season, the suspension of the Champions League and the cessation of events explain the decline in revenue and earnings across all Group activities. The effects of the crisis on Group earnings are detailed in Note 1.

### • Partnership with Emirates

OL Groupe has sealed a five-year partnership agreement with Emirates, the world's largest airline. Under the deal, Emirates will become the Club's main shirt sponsor from the beginning of the 2020/21 season.

### • Increase in the revolving credit facility (RCF)

The maximum drawdown under the Group's RCF was raised from €73 million to €130 million following the unanimous agreement of all the bank lenders to cover an increase in their lending commitments in proportion to their initial share of the loan, as follows:

- in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan;
- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it will decline to €115 million until 31 January 2021, on which date it will return to €100 million (see Note 8.7).

### • Acquisition of player registrations

The Group's acquisition of several player registrations resulted in a sharp rise in intangible assets relating to player registrations (Joachim Andersen for €24 million, Bruno Guimaraes for €20 million, Jeff Reine-Adélaïde for €25 million, Thiago Mendes for €22 million, Karl

Toko-Ekambi for €16 million, Youssouf Koné for €9 million, Tino Kadewere for €12 million, Jean Lucas for €8 million and Camilo for €2 million) (see Note 6.1).

#### • New companies

- On 19 July 2019, OL Groupe acquired 45,000 shares in the company Le Travail Réel for €45,000, bringing its shareholding to 30%. The purpose of the company is to support and assist companies in their recruitment and training issues, with the aim of developing their human capital. The company is accounted for by the equity method in the Group's financial statements.

- On 10 July 2019, OL Groupe and Olympia Production created OL Production. This new company will host the annual music festival at Groupama Stadium. The first edition, scheduled for June 2020, was postponed to June 2021 because of the health crisis. The company is fully consolidated in the Group's financial statements.

#### • Acquisition of Reign FC

Exclusive talks starting on 25 November 2019 with a view to the acquisition of Reign FC, an inaugural member of the National Women's Soccer League (NWSL), concluded successfully with the signature of an agreement to buy the club's assets for \$3.51 million.

The assets are lodged in a newly formed US registered company in which OL Groupe holds an 89.5% stake, representing an investment of \$3.145 million. Bill Predmore, Reign FC's former owner and chief executive, holds 7.5% of the share capital. Tony Parker, the four-time NBA champion, Chairman of Asvel Basket SASP (the current French women's and men's basketball champion) and an OL brand ambassador in the United States, also has a 3% stake.

The company is fully consolidated in the Group's financial statements.

With this €3 million acquisition, OL Groupe has become, via the newly-formed US entity, a shareholder of the NWSL, alongside the other teams of this closed league.

#### • Exchange of OL Groupe / Asvel Basket SASP shares

OL Groupe exchanged 348,606 shares held in treasury for shares of Asvel Basket SASP remitted by other shareholders of Asvel Basket SASP, amounting to an additional stake of 8.33%.

As a result of this transaction, OL Groupe now holds 33.33% of the share capital of Asvel Basket SASP. The shares are accounted for by the equity method.

#### • Sale of property rights

The next-to-last set of building rights was sold for €2.8 million and included a capital gain €1.6 million, recognised in the Group's consolidated income statement under "Other ordinary income and expenses".

#### • Sales of player registrations

Tanguy Ndombele was transferred to Tottenham for €60 million (gross), plus potential incentives up to a maximum of €10 million (see Note 4.2).

As a reminder, the following major events took place during the previous financial year:

#### • adidas

OL Groupe signed a firm, irrevocable memorandum of understanding with adidas, which will thus continue to be the exclusive kit manufacturer for all Olympique Lyonnais teams over the 2020-25 period.

Under this agreement, Olympique Lyonnais will continue to receive from adidas, for every football season, an increased minimum lump-sum payment and royalties based on the sale of products bearing the Olympique Lyonnais and adidas brands. This payment may be adjusted based on actual product sales and Olympique Lyonnais' results in the French and/or European competitions in which it plays.

#### • Sales of player registrations

Ferland Mendy was transferred to Real Madrid in June 2019 for €48 million, plus potential incentives up to €5 million.

#### • Equity investment

OL Groupe acquired a minority shareholding in the Asvel basketball club, including 25% in the men's team (€3.4 million) and 10% (€0.3 million) in the women's team. It also took a 10% stake (€0.46 million) in the Brazilian company Gol de Placa, which manages the Brazilian club Resende and the Pelé Academia, to support its development.

# 18.3 FINANCIAL STATEMENTS

## 18.3.1 CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT

(in € 000)	Note	2019/20	% of REV.	2018/19 restated <sup>(1)</sup>	% of REV.
Revenue, excluding player trading	4.1	180,693	100%	220,854	100%
Capital gain/player registrations <sup>(1)</sup>	4.2	82,738	46%	76,928	35%
Purchases used during the period		-39,712	-22%	-46,771	-21%
External costs		-36,864	-20%	-34,834	-16%
Taxes other than income taxes		-8,531	-5%	-8,330	-4%
Personnel costs	5.2	-132,464	-73%	-130,922	-59%
<b>EBITDA</b>		<b>45,860</b>	<b>25%</b>	<b>76,925</b>	<b>35%</b>
Net depreciation, amortisation and provisions	7.3	-76,246	-42%	-52,258	-24%
Other ordinary income and expenses <sup>(2)</sup>		11,982	7%	-2,494	-1%
<b>Operating profit/loss</b>		<b>-18,404</b>	<b>-10%</b>	<b>22,173</b>	<b>10%</b>
<b>Net financial expense</b>		<b>-17,939</b>	<b>-10%</b>	<b>-13,998</b>	<b>-6%</b>
<b>Pre-tax profit/loss</b>		<b>-36,345</b>	<b>-20%</b>	<b>8,176</b>	<b>4%</b>
Income tax expense	9.1	-84	0%	-1,655	-1%
Share in net profit/loss of associates		-177	0%	-117	
<b>Net profit</b>		<b>-36,606</b>	<b>-20%</b>	<b>6,404</b>	<b>3%</b>
<b>Net profit/loss attributable to equity holders of the parent</b>		<b>-36,480</b>		<b>6,186</b>	
Net profit/loss attributable to non-controlling interests		-126		218	
Net profit/loss per share (in €)		-0.63		0.11	
Diluted net profit/loss per share (in €)		-0.63		0.05	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)					
Actuarial gains/losses on pension obligations	5.4	199		-286	
<b>Items that cannot be reclassified into net profit/loss</b>		<b>199</b>		<b>-286</b>	
Fair value of hedging instruments (stadium)		1,010		697	
Corresponding deferred taxes		-348		-240	
<b>Items to be reclassified into net profit</b>	<b>11.7</b>	<b>662</b>		<b>457</b>	
<b>Comprehensive income</b>		<b>-35,745</b>		<b>6,575</b>	
<b>Comprehensive income attributable to equity holders of the parent</b>		<b>-35,619</b>		<b>6,357</b>	
<b>Comprehensive income/loss attributable to non-controlling interests</b>		<b>-126</b>		<b>218</b>	

As indicated in the paragraph entitled "Presentation of the financial statements", the Group has applied IFRS 16 at 30 June 2020, opting for the simplified retrospective approach, which does not require restatement of comparatives.

(1) The Group has also applied the IFRIC decision of 16 June 2020 concluding that proceeds from player transfers could no longer be recognised as "revenue" and that only the gain or loss on the sale of player registrations should be recognised on a line dedicated thereto in the income statement as stated above (see Notes 1.3 and 4.2).

The comparative figures have been altered accordingly (see Note 1.2).

(2) This item includes the €12.9 million in exceptional assistance received from the Ligue Nationale de Football (see Note 1).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

Net amounts (in € 000)	Note	30/06/20	30/06/19
<b>Intangible assets</b>			
Goodwill	6.1	1,919	1,866
Player registrations	6.1	179,204	89,478
Other intangible assets	6.1	1,546	1,554
<b>Property, plant &amp; equipment</b>	<b>6.2</b>	<b>368,596</b>	<b>385,501</b>
<b>Right-of-use assets <sup>(1)</sup></b>	<b>6.2</b>	<b>9,362</b>	
<b>Other financial assets</b>	<b>8.1</b>	<b>7,260</b>	<b>4,159</b>
<b>Receivables on sale of player registrations (portion &gt; 1 year)</b>	<b>4.3, 8.4, 8.5</b>	<b>17,000</b>	<b>36,462</b>
<b>Investments in associates</b>	<b>4.7</b>	<b>4,551</b>	<b>3,620</b>
<b>Deferred taxes</b>	<b>9.2</b>	<b>2,511</b>	<b>3,701</b>
<b>Non-current assets</b>		<b>591,949</b>	<b>526,341</b>
<b>Inventories</b>	<b>4.4</b>	<b>2,957</b>	<b>2,469</b>
<b>Trade receivables and customer contract assets</b>	<b>4.3</b>	<b>17,943</b>	<b>14,875</b>
<b>Receivables on sale of player registrations (portion &lt; 1 year)</b>	<b>4.3, 8.4, 8.5</b>	<b>17,353</b>	<b>57,044</b>
<b>Other current assets, prepayments and accrued income</b>	<b>4.5, 8.4</b>	<b>40,099</b>	<b>16,992</b>
<b>Cash and cash equivalents</b>	<b>8.2, 8.4</b>	<b>32,941</b>	<b>11,962</b>
<b>Current assets</b>		<b>111,294</b>	<b>103,342</b>
<b>TOTAL ASSETS</b>		<b>703,243</b>	<b>629,683</b>

(1) As indicated in the paragraph entitled "Presentation of the financial statements", the Group has applied IFRS 16 at 30 June 2020, opting for the simplified retrospective approach, which does not require restatement of comparatives.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY & LIABILITIES

Net amounts (in € 000)	Note	30/06/20	30/06/19
Share capital	10.1	88,474	88,429
Share premiums	10.1	123,388	123,396
Reserves and retained earnings	10.1	-87,045	-92,889
Other equity	10.1	138,011	138,047
Net profit attributable to equity holders of the parent		-36,480	6,186
<b>Equity attributable to equity holders of the parent</b>		<b>226,348</b>	<b>263,169</b>
<b>Non-controlling interests</b>		<b>3,718</b>	<b>3,262</b>
<b>Total equity</b>		<b>230,067</b>	<b>266,431</b>
<b>Stadium bonds</b>	<b>8.3, 8.4, 8.5</b>	<b>50,189</b>	<b>50,014</b>
<b>Stadium bank loan</b>	<b>8.3, 8.4, 8.5</b>	<b>95,385</b>	<b>100,414</b>
<b>Borrowings and financial liabilities (portion &gt; 1 year)</b>	<b>8.3, 8.4, 8.5</b>	<b>53,483</b>	<b>58,265</b>
<b>Player registration payables (portion &gt; 1 year)</b>	<b>8.3, 8.4, 8.5</b>	<b>63,688</b>	<b>11,915</b>
<b>Non-current lease liabilities<sup>(1)</sup></b>	<b>8.3</b>	<b>6,066</b>	
<b>Other non-current liabilities</b>	<b>8.3, 8.4</b>	<b>19,277</b>	<b>21,394</b>
<b>Provision for pension obligations</b>	<b>5.4</b>	<b>2,341</b>	<b>2,420</b>
<b>Non-current liabilities</b>		<b>290,430</b>	<b>244,422</b>
<b>Provisions (portion &lt; 1 year)</b>	<b>7.1</b>	<b>115</b>	<b>90</b>
<b>Financial liabilities (portion &lt; 1 year)</b>			
Bank overdrafts	8.3, 8.4, 8.5	392	354
Stadium bonds	8.3, 8.4, 8.5	2,663	71
Stadium bank loan	8.3, 8.4, 8.5	13,075	7,736
Current lease liabilities <sup>(1)</sup>	8.3	3,965	
Other borrowings and financial liabilities	8.3, 8.4, 8.5	1,874	5,425
<b>Trade payables &amp; related accounts</b>	<b>8.3, 8.4</b>	<b>21,723</b>	<b>22,959</b>
<b>Tax and social security liabilities</b>	<b>8.3</b>	<b>32,602</b>	<b>41,393</b>
<b>Player registration payables (portion &lt; 1 year)</b>	<b>8.3, 8.4, 8.5</b>	<b>71,752</b>	<b>28,988</b>
<b>Other current liabilities and deferred income</b>	<b>8.3, 8.4</b>	<b>34,585</b>	<b>11,814</b>
<b>Current liabilities</b>		<b>182,746</b>	<b>118,829</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>703,243</b>	<b>629,683</b>

(1) As indicated in the paragraph entitled "Presentation of the financial statements", the Group has applied IFRS 16 at 30 June 2020, opting for the simplified retrospective approach, which does not require restatement of comparatives.

## CASH FLOW STATEMENT

(in € 000)	2019/20	2018/19
Net profit/loss	-36,606	6,404
Share in net profit/loss of associates	177	117
Depreciation, amortisation & provisions <sup>(1)</sup>	76,246	52,258
Other non-cash income and expenses <sup>(2)</sup>	-302	1,406
Capital gains on sale of player registrations	-82,738	-76,928
Capital gains on sale of other non-current assets	-1,511	-34
Income tax expense <sup>(3)</sup>	84	1,655
<b>Pre-tax cash flow</b>	<b>-44,650</b>	<b>-15,121</b>
<b>Income tax paid</b>	<b>-603</b>	<b>-996</b>
<b>Net cost of financial debt</b>	<b>14,369</b>	<b>13,847</b>
Change in trade and other receivables	-19,831	2,688
Change in trade and other payables	7,329	2,174
<b>Change in working capital requirement</b>	<b>-12,502</b>	<b>4,862</b>
<b>Net cash from operating activities</b>	<b>-43,386</b>	<b>2,592</b>
Acquisition of player registrations net of change in liabilities	-58,545	-52,328
Acquisition of other intangible assets	-423	-850
Acquisition of property, plant & equipment	-7,943	-6,187
Acquisition of non-current financial assets	-4,316	-2,379
Investments in associates	-1,112	-3,400
Sale of player registrations net of change in receivables	150,019	83,081
Disposal or reduction in other non-current assets	4,250	2,283
<b>Net cash from investing activities</b>	<b>81,930</b>	<b>20,221</b>
New bank and bond borrowings <sup>(5)</sup>		5,000
Interest paid <sup>(6)</sup>	-5,716	-9,974
Interest paid on lease liabilities <sup>(7)</sup>	-472	
Repayment of borrowings <sup>(6)</sup>	-5,335	-13,457
Repayment of lease liabilities <sup>(7)</sup>	-4,328	
Acquisition of treasury shares	-1,753	-1,533
<b>Net cash from financing activities</b>	<b>-17,604</b>	<b>-19,965</b>
<b>Opening cash balance</b>	<b>11,608</b>	<b>8,760</b>
<b>Change in cash</b>	<b>20,941</b>	<b>2,848</b>
<b>Closing cash balance</b>	<b>32,549</b>	<b>11,608</b>
(in € 000)	30/06/20	30/06/19
Cash	32,941	11,962
Bank overdrafts	-392	-354
<b>Closing cash balance</b>	<b>32,549</b>	<b>11,608</b>

(1) See Note 7.3 / (2) Other non-cash income and expenses primarily included the effect of discounting on non-current assets, and accrued interest on financial debt / (3) See Note 9 / (4) See Note 6.2 / (5) See Note 8.3.

(6) The Group successfully negotiated the deferment of the due dates for borrowing repayments and interest payments totalling €9.1 million.

(7) Resulted from the initial application of IFRS 16 using the simplified retrospective approach with no impact on comparatives.

As indicated in the paragraph entitled "Presentation of the financial statements", the Group has applied IFRS 16 at 30 June 2020, opting for the simplified retrospective approach, which does not require restatement of comparatives.

### Detail of cash flows related to the acquisition of player registrations

(in € 000)	2019/20	2018/19
Acquisition of player registrations	-153,082	-53,420
Player registration payables as of 30/06/20	135,440	
Player registration payables as of 30/06/19	-40,903	40,903
Player registration payables as of 30/06/18		-39,811
<b>Acquisition of player registrations net of change in liabilities</b>	<b>(58,545)</b>	<b>(52,328)</b>

### Detail of cash flows related to the sale of player registrations

(in € 000)	2019/20	2018/19
Proceeds from the sale of player registrations	90,866	88,170
Player registration receivables as of 30/06/20	-34,353	
Player registration receivables as of 30/06/19	93,506	-93,506
Player registration receivables as of 30/06/18		88,417
<b>Sales of player registrations net of change in receivables</b>	<b>150,019</b>	<b>83,081</b>

## CHANGE IN WORKING CAPITAL REQUIREMENT

### Change in trade and other receivables

(in € 000)	Changes during the period
Trade receivables	-2,887
Deferred income and accruals	3,399
<b>Trade receivables</b>	<b>512</b>
<b>Other receivables</b>	<b>-19,784</b>
Inventories	-559
<b>Inventories</b>	<b>-559</b>
<b>Change in trade and other receivables</b>	<b>-19,831</b>

### Change in trade and other payables

(in € 000)	Changes during the period
Trade payables	-1,236
Prepayments and accrued income	-2,017
<b>Trade accounts payable</b>	<b>-3,253</b>
Other liabilities	10,582
<b>Other financial liabilities</b>	<b>10,582</b>
<b>Change in trade and other payables</b>	<b>7,329</b>

## CHANGES IN EQUITY

(in € 000)	Equity attributable to								Total equity
	equity holders of the parent							non-controlling interests	
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total attributable to equity holders of the parent		
Equity at 30/06/18	88,423	123,397	-882	-85,747	138,053	-5,448	257,794	3,044	260,838
Net profit				6,186			6,186	218	6,404
Fair value of hedging instruments <sup>(1)</sup>						457	457		457
Actuarial gain/loss						-286	-286		-286
Comprehensive income				6,186		171	6,357	218	6,575
Dividends									
Capital increase <sup>(2)</sup>	7	-1					6		6
Change in OSRANEs <sup>(2)</sup>					-6		-6		-6
Share-based payments						469	469		469
Shares held in treasury			-1,496			-17	-1,513		-1,513
Currency translation adjustment						-4	-4		-4
Other						65	65		65
Equity at 30/06/19	88,429	123,396	-2,378	-79,561	138,047	-4,764	263,169	3,262	266,431
Net profit/loss				-36,480			-36,480	-126	-36,605
Fair value of hedging instruments <sup>(1)</sup>						662	662		662
Actuarial gain/loss						199	199		199
Comprehensive income				-36,480		861	-35,619	-126	-35,745
Dividends									
Capital increase <sup>(2)</sup>	44	-8					36		36
Change in OSRANEs <sup>(2)</sup>					-36		-36		-36
Share-based payments						471	471		471
Shares held in treasury			-1,061			-651	-1,712		-1,712
Currency translation adjustment						52	52	7	59
Other						-16	-16	575	560
Equity at 30/06/20	88,474	123,388	-3,439	-116,041	138,011	-4,046	226,348	3,718	230,067

The application of IFRS 16 did not have an impact on consolidated shareholders' equity as of 1 July 2019, because of the practical expedients the Group chose to apply under the simplified retrospective approach (see Note 6.2).

(1) This amount corresponds to the change in fair value, net of taxes, of the hedging instruments put in place as part of the Groupama Stadium loan agreement (see Note 11.6).

(2) See Note 10.1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Background information - Covid-19

The Group's financial statements have been severely impacted by the Covid-19 crisis, which caused the Group's principal activities to be halted in mid-March.

The LFP's premature decision to end the Ligue 1 season resulted in a seventh place finish for the Club (men's team) (3<sup>rd</sup> in 2018/19).

UEFA decided to suspend the Champions League 2019/2020 and then resume it in August 2020 (2020/21 financial year).

The French government's ban on large gatherings prompted cancellations and numerous postponements of a busy programme of shows. Likewise, the seminar and stadium tours business was halted in mid-March.

Sponsoring - Advertising revenue was also hit by the mid-March suspension of activities. The impact on the 2019/20 financial year was curbed through renegotiation of various sponsorship agreements.

Brand-related revenue was also curtailed by the mid-March lockdown, with all the bricks-and-mortar stores staying closed for over two months. Only the e-commerce business continued to operate from mid-March onwards. The bricks-and-mortar stores reopened progressively from mid-May onwards.

The opportunity loss this represented for revenue (excluding player trading) is estimated at a €40.1 million by comparison with 2018/19, breaking down into €6.3 million in ticketing, €24.3 million in media rights, €4.1 million in sponsoring / advertising revenue, €2.9 million in Events and €2.4 million in brand-related revenue (see Note 4.1).

Since the first days of the crisis, OL has taken all measures possible to protect everyone's health and to reduce the impact of the crisis on financial performance during 2019/20. These measures include partial unemployment (furlough) for players and much of the administrative staff, postponement of social security contributions, tax remittances and loan payments. In addition, the Group implemented the provisions of the 7 May 2020 ordinance enabling it to issue credits on tickets for cancelled 2019/20 events. These credits will be valid for 18 months and will be refunded at the end of the 18-month period if they are not used.

The revolving credit facility (RCF) was temporarily increased in mid-April 2020 to €130 million until 31 August 2020 and to €115 million until 31 January 2021

(vs €100 million previously). The Group has introduced measures above and beyond the reduction in payroll and social security contributions, so as to reduce operating expenses and complement the automatic decrease in expenses related to the shutdown of activities for the duration of the Covid-19 epidemic. As of 30 June 2020, the Group received exceptional assistance of €12.9 million, under the LFP's €224.5 million government-guaranteed loan (PGE). The PGE enables clubs to receive an amount equal to the media rights not paid by broadcasters Canal+ and beIN. This income will be recognised in 2019/20 as "Other ordinary income and expenses".

Given the various consequences of the health crisis laid out above, a 2019/20 net loss of €36.6 million was recorded, despite EBITDA of €45.9 million, well into positive territory. As of 30 June 2020, the Group also had €32.5 million in cash, plus undrawn RCF availability of €80 million, i.e. overall available cash of €112.5 million.

In addition, following a preliminary agreement with bank and bond lenders on 23 June 2020, OL arranged a €92.6 million PGE (loan guaranteed by the French government) on 23 July, with a maturity of 12 months. At the end of that period, the Group can exercise a 1-5-year amortisation option. These financing arrangements have strengthened OL Groupe's available cash in the context of the Covid-19 crisis.

#### Note 1.1: Primary basis of accounting

The consolidated financial statements for the financial year ended 30 June 2020 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2020. These standards are available on the website of the European Commission ([https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_en](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en)).

The Group applied the following standards, amendments, and interpretations that are mandatory for all financial years beginning on or after 1 July 2019. These consist primarily of the following standards:

- IFRS 16 – Leases (see below).
- IFRIC 23 – Uncertainty over income tax treatments; Analysis of this interpretation did not lead to the recognition of any additional liabilities relating to tax risks. There are no provisions for tax risks in the financial statements presented.
- 2015-17 annual improvement cycle (amendments to IFRS 3, 11, 12 and 23).
- Amendments to IAS 28 – Investments in associates and joint ventures.
- Amendments to IAS 19 – Employee benefits.
- IFRS Interpretations Committee decision of 16 June 2020

on how to account for player transfer payments (disclosure on a separate line of net gains or losses, rather than inclusion in revenue). The comparative accounts have been restated accordingly. The financial statements published as of 30 June 2019 and the restated financial statements are reconciled in Note 1.2.

To recap, the Group had adopted early the IFRS 9 amendment on early repayment clauses with negative compensation and the restructuring of financial liabilities.

The main impact of the first application of IFRS 16 is shown below. The other standards, amendments and interpretations did not have an impact on the Group's financial statements or were not applicable.

Application of the other amendments and interpretations did not have a significant impact on the Group's financial statements.

## IFRS 16 – Leases

### Transition method

The Group began applying this standard on 1 July 2019. The standard was applied using the transitional arrangements specified in the simplified retrospective approach. This approach consists in recognising the cumulative effect of the initial application as an adjustment to the opening balance of shareholders' equity and in considering the right-of-use asset to be equal to the amount of the lease liabilities.

As indicated in the notes to the 2018/19 financial statements, OL Groupe applied IFRS 16 to leases from 1 July 2019, using the simplified retrospective approach.

The determination of whether an existing contract is a lease or contains a lease was carried out as of 1 July 2019.

The Group has opted for the following practical expedients:

- right-of-use assets are equal to the debt on lease liabilities as of 1 July 2019,
- the incremental borrowing rate is calculated as of the date of initial application, taking into account the initial term of the contract and not the residual term,
- leases with a residual term of more than 12 months as of 1 July 2019 are restated,
- initial direct costs of asset valuation are excluded,
- it may use information obtained after the start of a lease, such as for determining the term of a lease that contains a renewal or cancellation option.

In practice, restated leases relate principally to property leases.

The principal financial consequences are as follows:

- impact on the opening balance of shareholders' equity as of 1 July 2019: €0 thousand, given the practical expedients chosen (see above),

- increase in right-of-use assets as of 1 July 2019: €7,500 thousand (amortisation during the period of €1,258 thousand; hence net assets of €6,242 thousand),
- increase in lease liabilities as of 1 July 2019: €7,509 thousand (repayment of €1,123 thousand during the period; hence net debt of €6,387 thousand),
- reduction in external costs as of 30 June 2020: €1,393 thousand,
- increase in financial expense as of 30 June 2020: €222 thousand,
- increase in amortisation as of 30 June 2020: €1,258 thousand.

The impact of applying IFRS 16 as of 1 July 2019 has been presented on a specific line of the statement of financial position and tables showing the changes in non-current assets and financial liabilities.

The Group has chosen to present right-of-use assets and lease liabilities on separate lines on the balance sheet.

As a reminder, OL Groupe had reported finance leases that previously came under the scope of the IAS 17 on its 30 June 2019 balance sheet. As part of the application of IFRS 16, these leases were reclassified on the balance sheet as right-of-use assets and as lease liabilities.

The reconciliation between IAS 17 contingent liabilities as of 30 June 2019 on the one hand, discounted at the incremental borrowing rate as of 1 July 2019, and IFRS 16 lease payments on the other is as follows:

Contingent liabilities as of 30 June 2019	129,505
Contracts previously restated under IAS 17	6,850
Contracts outside the scope of IFRS 16 <sup>(1)</sup>	-123,128
Discounting based on the term applicable under IFRS 16	1,132
<b>Restatement of lease agreements as of 1 July 2019</b>	<b>14,359</b>

(1) Service agreements that do not grant the right to use an underlying asset.

The rules for accounting for leases as laid down in IFRS 16 are presented in Note 6.2 to the consolidated financial statements.

In addition, the Group has not opted for early application of standards, amendments and interpretations adopted by the European Commission (or that could have been applied in advance) which will come into effect after the closing date.

These consist primarily of the following standards, amendments and interpretations:

- Standards, amendments and interpretations applicable to financial years beginning on or after 1 January 2020, provided they are adopted by the European Union:
- Amendments to IAS 1 and IAS 8 on materiality published in the Official Journal of the European Union in December 2019.

- Amendment to IFRS 3 - Definition of a business - published in the Official Journal of the European Union in April 2020.
- IBOR reform - Stage 1 - Amendments to IFRS 7, IFRS 9 and IAS 39 - published in the Official Journal of the European Union in January 2020.
- Revised conceptual framework for financial reporting published in the Official Journal of the European Union in December 2019.

The Group does not expect the other standards, amendments and interpretations to have a material impact on the presentation of its financial statements.

In addition, the amendments to IAS 1, IAS 37, IAS 16, IFRS 3 and the Annual improvements - 2018-2020 cycle adopted by the IASB come into force for periods beginning on or after 1 January 2022, and the process for their adoption by the European Union has not yet begun for the most part.

There are no accounting principles contrary to IFRS that are mandatory for financial years beginning on or after 1 July 2019 and not yet adopted at the European level, which would have had a material impact on the financial statements for the financial period under review.

## Note 1.2: Restatement of comparative periods

The consolidated financial statements as of 30 June 2019, published in October 2019, have been restated to reflect the impact of applying the IFRIC's decision (see Note 1.3).

### Restated consolidated income statement

(in € 000)	2018/19 published	IFRIC	2018/19 restated	2019/20
<b>Revenue excluding player trading</b>	<b>309,024</b>	<b>-88,170</b>	<b>220,854</b>	<b>180,693</b>
Capital gain/player registrations		76,928	76,928	82,738
Purchases used during the period	-46,771		-46,771	-39,712
External costs	-34,834		-34,834	-36,864
Taxes other than income taxes	-8,330		-8,330	-8,531
Personnel costs	-130,922		-130,922	-132,464
Residual value of player registrations	-11,242	11,242		
<b>EBITDA</b>	<b>76,925</b>		<b>76,925</b>	<b>45,860</b>
Net depreciation, amortisation and provisions	-52,258		-52,258	-76,246
Other ordinary income and expenses	-2,494		-2,494	11,982
<b>Operating profit/loss</b>	<b>22,173</b>		<b>22,173</b>	<b>-18,404</b>
<b>Net financial income</b>	<b>-13,988</b>		<b>-13,998</b>	<b>-17,939</b>
<b>Pre-tax profit/loss</b>	<b>8,176</b>		<b>8,176</b>	<b>-36,345</b>
Income tax expense	-1,655		-1,655	-84
Share in net profit/loss of associates	-117		-117	-177
<b>Net profit</b>	<b>6,404</b>		<b>6,404</b>	<b>-36,606</b>
<b>Net profit/loss attributable to equity holders of the parent</b>	<b>6,186</b>		<b>6,186</b>	<b>-36,480</b>
Net profit/loss attributable to non-controlling interests	218		218	-126
Net profit/loss per share (in €)	0.11		0.11	-0.63
Diluted net profit/loss per share (in €)	0.05		0.05	-0.63

## Note 1.3: Presentation of the income statement

### Gains on sales of player registrations

On 16 June 2020, the IFRIC published its final decision on how to account for sales of player registrations under IFRS. It ruled that sales of player registrations (sales of intangible assets) cannot be recognised as revenue, and so clubs must account for the transfer of the player in the

form of a gain or loss on a sale (of player registrations) on a line dedicated thereto in the income statement that is separate from revenue.

The OL Groupe has taken this decision on board and has applied it from this financial year (see Note 4.2).

**Profit/loss from ordinary activities**

Total profit or loss from ordinary activities results from the Group's operating activities and from player trading.

**Other non-recurring operating income and expense**

This item comprises significant, non-recurring income and expenses which, due to their nature, cannot be included in the Group's ordinary activities.

**Net financial income**

Net financial expense includes:

- The net cost of debt, i.e. interest income and interest expense on financing operations (net of financial costs capitalised in relation to the new stadium, see Note 8.6) and on lease liabilities. It also includes additional costs generated by the adoption of IFRS 9 (interest expense calculated at the effective interest rate), financial income and other financial expense from the discounting of player registration receivables and payables and other miscellaneous financial expense.
- Other financial income and expenses.

**Note 1.4: Cash flow statement**

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the ANC in recommendation 2013-03. Cash flows for the year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Impairment of current assets is recognised under changes in working capital.
- Cash flows arising from player registration purchases take account of movements in player registration payables.
- Cash flows arising from player registrations sales take account of movements in player registration receivables.
- Cash flows arising from capital increases are recognised when the amounts are received.
- Net cash flows arising from the issue of OSRANES are presented under cash flow from financing activities entirely as equity (see Note 11.1).
- Cash flows from investment subsidies received are recognised in cash flows from financing activities.
- Cash flows arising from changes in scope of consolidation are presented on a net basis in cash flows from investing activities under net cash generated by acquisition and disposal of subsidiaries. The Group has applied the amendments to IAS 7; the table in the appendix shows the movements that had an effect on cash, so as to facilitate reconciliation with the cash flow statement.

The application of the IFRIC decision of 16 June 2020 did not have any impact on the cash flow statement because the cash received in consideration for sales of player registrations was already recognised under investing activities.

**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 Company uses the criteria set forth in IFRS 10 for determining exclusive control; i.e., the ability to direct relevant activities, exposure to variable returns and the ability to use its power to affect returns. Majority control is presumed to exist for companies in which the Group directly or indirectly has 50% or more of the voting rights. This includes voting rights that could be exercised immediately, including rights held by another entity. Even if the Group does not fully own a company, it could still have exclusive control over that company through contracts, agreements, or clauses in the articles of association (one special-purpose entity is fully consolidated; see Note 2.2).

Companies over which the Group directly or indirectly has significant influence, particularly because it holds more than 20% of the voting rights, are accounted for using the equity method.

The Company does not have any joint ventures or joint operations as defined in IFRS 11.

A list of the companies included in the Group's scope of consolidation and the corresponding consolidation method is provided below in Note 2.2.

## Note 2.2: Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/20	% Interest 30/06/20	% Control 30/06/19	% Interest 30/06/19	Consolidation method
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	12					--
<b>Companies owned by Olympique Lyonnais Groupe</b>								
Olympique Lyonnais SASU	Lyon 385071881	Sports club	12	100.00	100.00	100.00	100.00	FC
AMFL SAS	Lyon 788746212	Medical centre		51.00	51.00	51.00	51.00	FC
OL Loisirs Développement SAS	Lyon 832341143	Services and Consulting	12	100.00	100.00	100.00	100.00	FC
OL Partner SAS	Lyon 832992671	Insurance broker	12	95.00	95.00	95.00	95.00	FC
OL Reign <sup>(1)</sup>	Seattle	Sports club	6	89.50	89.50	0.00	0.00	FC
OL Group LLC <sup>(1)</sup>	Seattle	All business activities	6	100.00	100.00	0.00	0.00	FC
Olympique Lyonnais LLC <sup>(1)</sup>	Seattle	All business activities	6	100.00	100.00	0.00	0.00	FC
OL Production SAS <sup>(2)</sup>	Lyon 853249464	Shows & entertainment	12	50.00	50.00	0.00	0.00	FC
Beijing OL FC Ltd	Beijing	Services and consulting	12	45.00	45.00	45.00	45.00	EM
Asvel Basket SASP <sup>(3)</sup>	Lyon 388883860	Sports club	12	33.33	33.33	25.00	25.00	EM
Le Travail Réel SAS <sup>(4)</sup>	Lyon 852695741	Human resources	12	30.00	30.00	0.00	0.00	EM
Lyon Asvel Féminin	Lyon 534560552	Sports club	0	10.00	10.00	10.00	10.00	NC
Gol de Placa	Brazil	Sports club	0	10.00	10.00	10.00	10.00	NC
<b>Special-purpose entities<sup>(5)</sup></b>								
Association OL	Lyon 779845569	Association	12					IG

FC: Full consolidation EM: Equity method NC: Not consolidated

(1) The OL Groupe acquired the assets of Reign FC for \$3.51 million.

The assets are housed in a newly formed US registered company in which OL Groupe holds an 89.5% stake, representing an investment of \$3.145 million. Bill Predmore, Reign FC's former owner and chief executive, and manager, holds 7.5% of the share capital. Tony Parker, the four-time NBA champion, Chairman of Asvel Basket SASP (the current French women's and men's basketball champion) and an OL brand ambassador in the United States, also has a 3% stake.

(2) On 10 July 2019, OL Groupe and Olympia Production established OL Production, which will organise the Felyn music festival.

(3) OL Groupe completed a share exchange with the shareholders of Asvel Basket SASP, giving it an additional 8.33% holding in the share capital.

(4) On 19 July 2019, OL Groupe acquired 45,000 shares in Le Travail Réel for €45 thousand, lifting its shareholding to 30%. The purpose of the company is to support and assist companies in their recruitment and training issues, with the aim of developing their human capital. It will be accounted for by the equity method in the Group's financial statements.

(5) Entities controlled by the Group by virtue of a contract, agreement or clause in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special-purpose entities).

## Note 2.3: Use of estimates

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets with a finite or indefinite lifetime,

deferred taxes, and provisions. These estimates are based on the assumption that the entity is a going concern and are calculated using available information. Estimates may be revised if the circumstances on which they were based should change or if new information becomes available. Actual results may differ from these estimates.

## Note 2.4: Closing dates

All Group companies close their accounts on 30 June each year except for Beijing OL FC Ltd (31 December) and "Le Travail Réel". Financial statements for these entities have been prepared for the period from 1 July to 30 June.

## NOTE 3: OPERATING SEGMENTS

Pursuant to IFRS 8, "Operating Segments", an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and satisfies the following conditions:

- its operating results are reviewed regularly by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and to assess its performance;
- discrete financial information is available for the segment.

The Group has not identified any material, distinct business segments within the meaning of this standard. The Group presents information in Note 4.1 breaking down revenue by nature and activity and detailing sales of player registrations.

Following the IFRIC decision published on 16 June 2020 on how to account for sales of player registrations under IFRS, sales of player registrations (sales of intangible assets) cannot be recognised as revenue. Accordingly, clubs must account for the sale of the player in the form of a gain or loss on a sale (of player registrations) on a line dedicated thereto in the income statement that is separate from revenue. How player trading activity and results are presented has thus been altered (see Note 1.2).

The operation of Groupama Stadium is not considered a distinct business segment since it cannot be separated, in terms of revenue generation, from the sporting activities developed around the men's professional football team, owing in particular to the size of its facilities, the attractiveness of the venue and the sources and amounts of revenue.

## NOTE 4: OPERATING ACTIVITIES

### Note 4.1: Revenue

#### Revenue recognition

IFRS 15 defines a five-step model for recognising ordinary revenue from contracts with customers:

- Identify the contract;
- Identify the various performance obligations, i.e. the list of distinct goods or services that the seller has promised to supply to the customer;
- Determine the overall transaction price for the contract;
- Allocate the overall transaction price to each performance obligation;
- Recognise revenue when a performance obligation has been satisfied.

Revenue recognition is tied to the performance obligation for each type of contract.

Revenue is measured and recognised as follows:

#### • Sponsoring (partnerships / advertising)

The terms of sponsoring agreements indicate the amounts to be recognised for each financial year.

#### • Media and marketing rights

##### - LFP (French Professional Football League – Ligue 1) and FFF (French Football Federation)

This category of revenue arises from the Club's participation in the French league and cups. At the start of the season, the Board of Directors of the League defines the amounts to be allocated to the Clubs for the current season and the method of allocation. As the Ligue 1 championship ends before the end of the financial year, all the criteria for recognition of LFP media and marketing rights are known and taken into account for revenue recognition purposes.

##### - UEFA / Champions League revenue

The triggering event for UEFA 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. As the competition normally ends before the financial year-end, all the criteria for recognition of UEFA Europa League revenue are known and taken into account for revenue recognition purposes. As a result of the Covid-19 pandemic, the final rounds of the competition had to be postponed. The second leg of the round of 16 match scheduled for March was not actually played until August 2020. Proceeds from the match were thus recognised in the following financial year.

- 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. Season tickets sold for the coming season are recorded as deferred income.
- Events revenue derives from additional new 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

#### Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	2019/20	2018/19
Media and marketing rights (LFP-FFF)	32,969	50,762
Media and marketing rights (UEFA)	64,662	71,239
Ticketing	35,535	41,793
Sponsoring - Advertising	27,160	31,348
Events	6,739	9,669
Brand-related revenue <sup>(1)</sup>	13,626	16,042
<b>Revenue</b>	<b>180,693</b>	<b>220,854</b>

Ticketing was hard hit by the termination of the Ligue 1 season on 13 March, as six matches could not be played at home, causing a €6.3 million shortfall.

The same holds true for LFP/FFF media rights with a partial payment of rights by TV broadcasters and a premature final standing (7<sup>th</sup> place in the French Ligue 1 championship) following its earlier-than-scheduled conclusion. This line item was down €17.8 million. In response to this situation, the LFP awarded Clubs exceptional assistance, which amounted to €12.9 million for Olympique Lyonnais and was recognised in "Other ordinary income and expenses".

The UEFA media rights revenue was curtailed by the delay until August 2020 of the round of 16 match second leg against Juventus, which had an impact of €4.8 million.

Sponsoring-Advertising revenue was also hit by the mid-March suspension of football activities. Credit notes were raised to cover the services not performed. This line item fell €4.2 million.

The Events business was severely affected because the French government banned all large gatherings. As a result, the OL Groupe had to cancel or postpone the programme scheduled from March to June, as well as events, leading to a €2.9 million reduction in this line item.

Lastly, brand-related revenue was also affected by the pandemic crisis, as all bricks-and-mortar stores remained completely closed for over two months and there was no physical flea market, causing sales to decline by €2 million. Conversely, the e-commerce business continued to operate throughout the lockdown.

#### (1) Brand-related revenue

(in € 000)	2019/20	2018/19
Derivative products	8,449	10,317
Image-related revenue	1,743	2,001
Other	3,434	3,724
<b>Brand-related revenue</b>	<b>13,626</b>	<b>16,042</b>

### Breakdown of revenue

(in € 000)	2019/20	2018/19
OL Groupe France	180,360	220,854
OL Groupe United States	333	-
	<b>180,693</b>	<b>220,854</b>

### Note 4.2: Gains on sales of player registrations

#### Revenue from sale of player registrations

Proceeds from the sale of player registrations are recognised as of the date the transfer contract 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 contract 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 a contingent liability.

Customer contracts do not include a financing component, with the exception of receivables related to the settlement of player transfer contracts (settlements over 1 to 5 years). The impact of discounting these receivables is not material for the financial years presented.

(in € 000)	2019/20	2018/19
Tanguy Ndombélé	47,550	
Lucas Tousart	21,060	
Timothé Cognat	72	
Hamza Rafia	374	
Nabil Fekir	19,750	
Zachary Brault-Guillard	50	
Mariano Diaz		22,323
Ferland Mendy		42,728
Myziane Maolida		10,000
Christopher Martins Pereira		1,755
Jordan Ferri	300	2,200
Elisha Owusu		892
Alassane Plea		4,950
Rachid Ghezzal		665
Jean-Philippe Mateta	400	400
Alexandre Lacazette		1,350
Sergi Darder	737	246
Mouctar Diakhaby		9
Ishak Belfodil		100
Other	574	553
<b>Revenue from sale of player registrations</b>	<b>90,866</b>	<b>88,170</b>

The LFP's premature decision to end the Ligue 1 season prevented the usual end-of-season trading activities from taking place in June 2020. The transfer window was open in June only in France, with all the other major European leagues completing their 2019/20 championships during the summer of 2020.

(in € 000)	2019/20	2018/19
Revenue from sale of player registrations	90,866	88,170
Residual value of player registrations	-8,128	-11,242
<b>Gains on sales of player registrations</b>	<b>82,738</b>	<b>76,928</b>

The decrease in player registration assets reflected the transfer of T. Ndombélé and L. Tousart.

The LFP's premature decision to end the Ligue 1 season, whereas the other major European championships decided to finish their 2019/20 seasons during the summer, prevented international transfers from going ahead at the end of the season.

### Note 4.3: Trade receivables and other customer contract assets

#### Trade receivables

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 and the impact is material. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Lagardère Sports.

In accordance with the principles defined in IFRS 9, provisions on customer receivables are 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 in the absence of any indication of impairment is considered to be immaterial.

Trade receivables and customer contract assets broke down as follows:

(in € 000)	30/06/20	30/06/19
Trade receivables	18,692	15,805
Provision for bad debts	-748	-930
<b>Trade receivables and customer contract assets</b>	<b>17,943</b>	<b>14,875</b>

(in € 000)	30/06/20	30/06/19
Player registration receivables	34,353	93,506
Provisions on player registration receivables		
<b>Net player registration receivables</b>	<b>34,353</b>	<b>93,506</b>
of which less than 1 year	17,353	57,044
of which more than 1 year	17,000	36,462

Receivables on player registrations broke down as follows:

(in € 000)	30/06/20		30/06/19	
	Current	Non-current	Current	Non-current
Receivables on registrations sold in 2017/18	15,333	3,000	21,006	9,891
Receivables on registrations sold in 2018/19	1,980		36,038	26,572
Receivables on registrations sold in 2019/20	40	14,000		
<b>Total player registration receivables (gross)</b>	<b>17,353</b>	<b>17,000</b>	<b>57,044</b>	<b>36,462</b>
	<b>34,353</b>		<b>93,506</b>	

Receivables on player registrations primarily included the balance of transfers in 2017/18: €7.2 million related to Geubbels, €4.8 million to Diakhaby and €3 million related to Lacazette; and transfers in 2019/20: €14 million related to Ndombélé.

The impact of discounting player registration receivables was not material as of 30 June 2020.

The Covid-19 pandemic crisis has not led to any increase in customer risks in terms of actual or expected losses.

#### Other customer contract assets:

As indicated above, there were no assets relating to the marginal costs of obtaining contracts or to the costs of performing contracts for the financial years presented.

### Note 4.4: Inventories

Under IAS 2, "Inventories", the acquisition cost of inventories includes the purchase price, transport and handling costs, and other costs directly attributable to the acquisition of goods held for resale, less any price reductions, rebates or financial discounts.

Inventories of goods held for resale are valued at their weighted average unit cost. This value is compared to the net realisable value (estimated sale price of the products). The inventory is valued at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods.

OL Groupe inventories are related to the Merchandising business unit. These inventories solely comprise goods held for resale.

(in € 000)	30/06/20	30/06/19
Inventories	3,177	2,618
Provisions on inventory	-220	-148
<b>Net inventories</b>	<b>2,957</b>	<b>2,469</b>

The Covid-19 pandemic crisis has not led to any additional inventory write-downs.

#### Note 4.5: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	30/06/20	30/06/19
Turnover tax	16,319	8,888
Income tax receivables	1,985	637
Other tax receivables	1,828	
Social security receivables	1,106	1,130
Other current assets <sup>(1)</sup>	15,677	5,168
Prepayments and accrued income	3,185	1,168
<b>Total other current assets</b>	<b>40,099</b>	<b>16,992</b>
Provisions on other assets		
<b>Net other assets</b>	<b>40,099</b>	<b>16,992</b>

(1) The change in other current assets was primarily due to €9 million in receivables due from the Club's participation in European competitions.

#### Note 4.6: Other current liabilities

(in € 000)	30/06/20	30/06/19
Trade payables	21,723	22,959
Tax and social security liabilities	32,602	41,393
of which tax liabilities due in less than 1 year	10,839	16,218
of which social security liabilities	21,763	25,175
Other current liabilities, deferred income and accruals <sup>(1)</sup>	34,585	11,814
of which liabilities on non-current assets and other liabilities	22,634	3,262
of which deferred income	11,951	8,552
<b>Total current liabilities</b>	<b>88,910</b>	<b>76,166</b>

(1) The change in other liabilities was due to the provision for credit notes to be issued where the service could not be delivered as a result of the pandemic (€11.5 million) and amounts collected from networks for events postponed until the following financial year (€6 million).

Deferred income derives from season ticket revenue for subsequent seasons and also includes the €4.8 million in media rights for the Champions League round of 16 match postponed until August 2020.

OL Groupe took advantage of the government programmes allowing it to defer a total of €9.5 million in social security and tax payments.

#### 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 in the balance sheet 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 amount of the investment.

(in € 000)	30/06/20	30/06/19
<b>Opening balance</b>	<b>3,620</b>	<b>338</b>
Dividends		
Changes in the scope of consolidation <sup>(1)</sup>	1,108	3,400
Share in net profit of associates	(177)	(118)
Write-down of shares		
<b>Closing balance</b>	<b>4,551</b>	<b>3,620</b>

Including €4.5 million in goodwill allocated to Asvel Basket SASP.

(1) The change at 30 June 2020 corresponds to the Group's acquisition of an additional 8.33% stake in the capital of Asvel Basket SASP by means of a share exchange with Asvel Basket SASP shareholders, giving it a total shareholding of 33.33%.

### NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

#### Note 5.1: Employee numbers

	30/06/20	30/06/19
Management level	125	115
Non-management level	347	305
Professional players	45	39
<b>Total</b>	<b>517</b>	<b>458</b>

The average number of employees in the Group, broken down by company, was as follows:

	2019/20	2018/19
Olympique Lyonnais Groupe	123	106
Olympique Lyonnais SAS	252	231
OL Association	132	121
OL Production	1	
OL Reign	9	
<b>Total</b>	<b>517</b>	<b>458</b>

## Note 5.2: Personnel costs

(in € 000)	2019/20	2018/19
Payroll	-102,787	-97,922
Social security charges	-29,676	-33,000
<b>Total</b>	<b>-132,464</b>	<b>-130,922</b>

Including the expense under the bonus share allotment plan presented in Note 5.5.

The OL Group placed players and a significant portion of administrative employees on partial unemployment under the French government's economic support programme. These measures, together with the positive impact on the collective bonuses linked to the Club's position in the Ligue 1 table (7<sup>th</sup> place vs 3<sup>rd</sup> place), yielded a saving of approximately €20 million in personnel costs during the year. Nevertheless, these savings were overshadowed by the increase in personnel costs that resulted when the men's team was strengthened during the summer 2019 and winter 2020 transfer windows. In addition, the administrative staff was built up to develop the strategic plan (impact of around €22 million).

## Note 5.3: Senior Management remuneration

Senior Management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):
  - The nine members of the Senior Management team received €2,581 thousand (€1,673 thousand fixed, €881 thousand variable, and €27 thousand in benefits-in-kind, i.e. the use of vehicles).
  - In 2018/19, the nine members of the Senior Management team received €2,106 thousand (€1,409 thousand fixed, €674 thousand variable, and €23 thousand in benefits-in-kind, i.e. the use of vehicles).

The Chairman and CEO receives no remuneration from OL Groupe apart from directors' fees.

The Chairman and CEO of OL Groupe receives remuneration for his professional activities at Holnest, an investment and management holding company.

## Note 5.4: Pension obligations

Post-employment benefits (retirement bonuses) are 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 salary increases,
- Retirement age,
- Staff turnover, based on INSEE mortality tables and a turnover rate resulting from statistical observations,
- Discount rate. It is based on the iBoxx Corporate Bonds AA 10+ observed at the end of June 2020.

The revised IAS 19 requires the service cost, the interest expense and the impact, if any, of a plan amendment to be recognised in consolidated income, and actuarial gains and losses to be recognised in other comprehensive income.

There has been no plan amendment during the financial years presented in this report.

That said, following the audit of the services actually provided, a difference was detected between the scale used to date for measurement purposes and the scale actually applied for one of the collective agreements. The scale was updated based on the results at 30 June 2019. The consolidated impact was €166 thousand, with this amount being set aside as a provision.

The Company does not outsource the financing of its commitments.

(in € 000)	30/06/20	30/06/19
<b>Present value of opening commitments</b>	<b>2,420</b>	<b>1,733</b>
Interest expense	20	26
Service cost during the financial year	271	167
Benefits paid	-232	
Adjustments	166	
Plan amendment		64
<b>Projected present value of closing commitments</b>	<b>2,645</b>	<b>1,991</b>
Actuarial gain/loss for the financial year	-304	429
<b>Present value of closing commitments</b>	<b>2,341</b>	<b>2,420</b>

The provision recognised for the Group's pension obligation is equal to the value of the liability weighted by the following coefficients:

- Expected increase in salaries: 1% a year above inflation (1% as of 30 June 2019);
- Retirement age (62 for non-management staff and 64 for 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: 0.75% as of 30 June 2020 (0.80% as of 30 June 2019);
- Social security contribution rate: 43% in most cases.

In accordance with the standard, actuarial gains and losses are recognised in other comprehensive income, and the impact of plan amendments is recognised immediately in the income statement.

### Note 5.5: Share-based payments

On 12 February 2019, 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 expenses during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense was calculated over the financial year based on whether or not objectives had been met and whether the beneficiaries were still employed, so as to recognise an amount corresponding to the fair value of the shares expected to vest.

At the end of the vesting period the cumulative total of the benefits recognised will be held in reserves, whether or not the options are subsequently exercised.

Plan characteristics for tranche 1	
Grant date	12/02/2019
Vesting date	12/02/2020
Share price on grant date	€2.85
Maximum number of shares that can be granted	377,500
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for the FYs 2018-19 and on the basis of the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	12/02/2019
Vesting date	12/02/2021
Share price on grant date	€2.85
Maximum number of shares that can be granted	387,500
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for the FYs 2019-20 and on the basis of the final budget approved by the Board of Directors

#### Total costs and allocation thereof

By the end of the 2018/19 financial year, 342,324 shares (€965 thousand) had been granted on the basis of the performance conditions for the tranche 1 plan.

Based on the fair value per share and the number of bonus shares granted, and assuming performance criteria are

achieved, the expense recognised in the year came to €649 thousand, including €104 thousand in employer contributions.

Since the Covid-19 pandemic crisis has not had any impact on the achievement of the revenue and EBITDA performance conditions, the total expense recognised since the beginning of the plan stands at €1,364 thousand.

## NOTE 6: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

### Note 6.1: Goodwill and other intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

#### a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended IFRS 3, "Business Combinations", has been applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the company's assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, the difference is 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 life, it is subject to an annual impairment test 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 the Euribor and/or BTAN rate for the maturity of the receivable.

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. The amount of the sell-on fee is capitalised if there is a strong probability that the conditions for payment will be met. 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 a sell-on fee linked to the proceeds from any future transfer. This sell-on fee may be paid to the transferred player, his 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 expenses; 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 off-balance-sheet commitments 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 book 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 contract by the player, irreversible disability, etc.), it may be amortised ahead of schedule.
- Indications of an impairment loss 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 loss is evaluated using various criteria including the player's appearance on match sheets.

The cash flows used for these tests on players are consistent with those used to calculate deferred tax assets (see Note 9.2). Management has established several 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. No scenario is considered reasonably likely to give rise to an impairment loss.

### 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

According to IAS 36 "Impairment of Assets", the recoverable amount of property, plant & equipment and intangible assets must be tested as soon as indications of impairment appear.

- Intangible assets with an indefinite life (goodwill and future media rights), which are not amortised, are tested for impairment at least once a year. Losses in the value of goodwill are irreversible, with the exception of those related to equity method investments. The goodwill recognised in the balance sheet is not material.

An impairment loss is recognised when the carrying amount of an asset is higher than its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

The value in use of assets is determined on the basis of future cash flows calculated according to the discounted cash flow method. This estimate covers a five-year period. The discount rate used for calculations is an after-tax rate, applied to cash flows after tax.

The main discount rate (after tax) used as of 30 June 2020 was 8% (vs 7.8% as of 30 June 2019), which corresponds to a pre-tax rate of 9.9% (vs 9.7% as of 30 June 2019), with a growth rate to infinity of 1.5% (vs 1.5% as of 30 June 2019). Assets with a finite lifetime 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 book value exceeds the recoverable amount.

**Goodwill**

Movements during the financial year were as follows:

(in € 000)	30/06/19	Increases	Decreases	30/06/20
Olympique Lyonnais SASU	1,866			1,866
OL Reign		53		53
<b>Total</b>	<b>1,866</b>	<b>53</b>		<b>1,919</b>

Movements during the previous financial year were as follows:

(in € 000)	30/06/18	Increases	Decreases	30/06/19
Olympique Lyonnais SASU	1,866			1,866
<b>Total</b>	<b>1,866</b>			<b>1,866</b>

Impairment tests carried out during the year did not reveal any losses in value during the financial years presented in the report.

**Other intangible assets**

Movements during the financial year were as follows:

(in € 000)	30/06/19	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/20
Concessions, patents and media rights	2,804	423	243		-130	3,340
Amortisation of concessions and patents	-1,250	-544				-1,794
<b>Other intangible assets</b>	<b>1,554</b>	<b>-121</b>	<b>243</b>		<b>-130</b>	<b>1,546</b>

Movements during the previous financial year were as follows:

(in € 000)	30/06/18	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/19
Concessions, patents and media rights	1,683	850	271			2,804
Amortisation of concessions and patents	-873	-377				-1,250
<b>Other intangible assets</b>	<b>810</b>	<b>473</b>	<b>271</b>			<b>1,554</b>

**Intangible assets – player registrations**

Movements during the financial year were as follows:

(in € 000)	30/06/19	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/20
Player registrations	147,924	153,082			-13,805	287,203
Player registrations in effect						
Amort. of player registrations <sup>(1)</sup>	-58,445	-54,556			5,006	-107,999
Impairment of player registrations <sup>(2)</sup>						
<b>Player registrations</b>	<b>89,478</b>	<b>98,526</b>			<b>-8,799</b>	<b>179,204</b>

(1) The contracts' useful life as of 30 June 2020 was not changed subsequent to the analysis.

(2) The impairment tests on player registrations did not reveal a loss in value during the period. No impairment was recognised on the opening date.

Movements during the previous financial year were as follows:

(in € 000)	30/06/18	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/19
Player registrations	111,947	53,420			-17,443	147,924
Player registrations in effect	550			-550		
Amort. of player registrations	-30,701	-32,309			4,564	-58,445
Impairment of player registrations						
<b>Player registrations</b>	<b>81,796</b>	<b>21,111</b>		<b>-550</b>	<b>-12,879</b>	<b>89,478</b>

(in € 000)	30/06/20	30/06/19
Player registrations held for sale (Events subsequent to closing)	12,697	7,142

### Disbursement of agent fees

(in € 000)	Net value as of 30/06/20	Net value as of 30/06/19
Disbursement of agent fees	11,748	8,295

### Player registration expiry schedule

(in € 000)	Net value as of 30/06/20	Net value as of 30/06/19
Contracts expiring in 2020		2,647
Contracts expiring in 2021	10,101	20,554
Contracts expiring in 2022	22,682	33,494
Contracts expiring in 2023	37,007	32,783
Contracts expiring in 2024	109,415	
<b>Total player registrations</b>	<b>179,204</b>	<b>89,478</b>

## Note 6.2: Property, plant & equipment

### a) Property, plant & equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

As required by IAS 16, buildings are accounted for using the component approach.

The Group does not use the fair value of its non-financial assets to determine their recoverable amount, apart from assets held for sale.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Buildings ..... 25 to 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 ..... 3-5 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 new stadium financing, have been recognised as deferred income.

### b) Leases

#### Lease accounting rules since 1 July 2019, in accordance with IFRS 16:

Under IFRS 16, there is no longer any distinction for lessees between finance leases and operating leases, as was previously made under IAS 17.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases covered by this definition are accounted for as presented below, unless they fall within the scope of one of the exemptions provided for by the standard (leases with a lease term of 12 months or less and/or underlying asset has a low value).

In practice, property leases account for the bulk of the restatements required. For contracts not restated as leases, rent payments continue to be booked as operating expenses.

Contracts falling within the scope of IFRS 16 are 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 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, which is the non-cancellable period for which a lessee has the right to use an underlying asset; plus any periods covered by an extension option if exercise of that option by the lessee is reasonably certain; and periods covered by a termination option if the lessee 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, and neither 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.

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

Pending confirmation by the IFRS Interpretations Committee, the Group has decided to recognise deferred tax on the restatement of leases (unless the impact is non-material).

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and impairment, adjusted, where necessary, for any lease revaluations. No impairment and no lease revaluations were recognised.

Unless there is a purchase option, the right-of-use assets are amortised over the term of the lease as presented above.

Fixtures and fittings related to leases are depreciated over the term of the lease, unless there is a set of assumptions demonstrating that the underlying asset will be used over a period that extends beyond the term of the lease.

The Group has not finalised its analysis of the effects of the IFRIC decision published in December 2019 on how to determine a lease's enforceable period and the depreciation period of the related fixtures and fittings.

Movements during the period were as follows:

(in € 000)	30/06/19	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/20
Buildings and improvements	433,383	9,857	523			443,763
- of which right-of-use assets <sup>(2)</sup>	14,939	5,800				20,739
Work-in-progress: stadium <sup>(1)</sup>	3,304	226		-466	-1,193	1,871
Work-in-progress: Groupama OL Training Center	51	39				90
Work-in-progress: Groupama OL Academy	303	65				368
Work-in-progress: arena	100	2,148				2,248
Work-in-progress: OL Valley	25	36				61
Work-in-progress: IT development	436	36		-300		172
Equipment and facilities	12,771	3,025			-74	15,722
- of which right-of-use assets <sup>(2)</sup>	3,119	1,689				4,808
<b>Gross amounts</b>	<b>450,373</b>	<b>15,432</b>	<b>523</b>	<b>-766</b>	<b>-1,267</b>	<b>464,295</b>
Buildings and improvements	-60,833	-19,447				-80,280
- of which right-of-use assets <sup>(2)</sup>	-11,675	-3,849				-15,523
Equipment and furniture	-4,038	-2,070			51	-6,057
- of which right-of-use assets <sup>(2)</sup>		-662				-662
<b>Accumulated depreciation</b>	<b>-64,871</b>	<b>-21,517</b>			<b>51</b>	<b>-86,337</b>
<b>Net amounts</b>	<b>385,502</b>	<b>-6,084</b>	<b>523</b>	<b>-766</b>	<b>-1,216</b>	<b>377,958</b>

(1) The work-in-progress relating to Groupama Stadium corresponded primarily to unsold building rights. Land parcel no. 3 was sold for €2.8 million during the year.

(2) Impact of IFRS 16. In accordance with the provisions of the standard, the increases are not shown under investing activities in the cash flow statement (offset against the corresponding increase in liabilities).

The Group has not identified any situations in which it is a lessor nor any sale-and-leaseback transactions.

### Impairment testing

Based on the analysis performed, no assets related to leases were identified that would need to be tested separately from a CGU.

Pending the anticipated clarifications of how to conduct impairment tests incorporating the IFRS 16 restatement and given the multiple practical difficulties identified, impairment testing was performed, 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 amount of each CGU, without changing projected cash flows.

It should be noted that none of the CGUs had a recoverable amount close to their carrying amount as of 30 June 2020 and also held leases. In addition, the first-time adoption of IFRS 16 should not in principle have a material impact on a recoverable amount calculated based on projected cash flows.

Movements during the previous financial year were as follows:

(in € 000)	30/06/18	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/19
Buildings and improvements	429,169	3,870	344			433,383
Work-in-progress: stadium	2,861	443				3,304
Work-in-progress: Groupama OL Training Center	159	51		-159		51
Work-in-progress: Groupama OL Academy	172	301		-170		303
Work-in-progress: arena		100				100
Work-in-progress: OL Valley		25				25
Work-in-progress: IT development	364	357		-285		436
Equipment and facilities	11,758	1,040			-27	12,771
<b>Gross amounts</b>	<b>444,483</b>	<b>6,187</b>	<b>344</b>	<b>-614</b>	<b>-27</b>	<b>450,373</b>
Buildings and improvements	-42,197	-18,636				-60,833
Equipment and furniture	-2,850	-1,205			18	-4,038
<b>Accumulated depreciation</b>	<b>-45,048</b>	<b>-19,841</b>			<b>18</b>	<b>-64,871</b>
<b>Net amounts</b>	<b>399,436</b>	<b>-13,655</b>	<b>343</b>	<b>-615</b>	<b>-10</b>	<b>385,502</b>

## Note 6.3: Off-balance-sheet commitments (operating activities)

### 6.3.1: Player-related commitments

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/20	30/06/19
Conditional commitments to clubs related to the acquisition of player registrations <sup>(1)</sup>	15,025	18,025		33,050	19,850
Conditional commitments to agents related to player registrations <sup>(2)</sup>	1,271	962		2,233	1,451
Conditional commitments to players and staff as part of players' contracts <sup>(3)</sup>					12,407
<b>Total</b>	<b>16,296</b>	<b>18,987</b>		<b>35,283</b>	<b>33,708</b>

(1) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional contingent transfer fees to be paid in the future. They are typically contingent on the player remaining with the Club and specific sporting 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 sporting performance objectives being achieved. These objectives relate to future sporting performance, based on revenue in subsequent periods, and they are unpredictable by their very nature. For this season, they are no longer indicated.

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 6.1).

As of 30 June 2020, there were no payables on player registrations secured by bank guarantees.

### 6.3.2: Commitments related to Groupama Stadium

#### Commitments related to the refinancing of virtually all of the Group's bank and bond debt as of 30 June 2017

As part of the refinancing of virtually all of the bank and bond debt, the following commitments were implemented as of the signing date, i.e. 30 June 2017:

- Commitments given by certain Group entities, represented by collateral with a maximum total value of €271.5 million, corresponding to the full amount of borrowings.
- Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €260 million (can replace but not supplement the above collateral).

#### OL SASU covenants

The Group must maintain three ratios applicable to all of the debt instruments subscribed for under the overall refinancing of the Group's debt (including the long-term bank and bond debt). For more detail, please refer to Note 11.4. "Refinancing of virtually all of the bank and bond debt as of 30 June 2017". **Commitments related to**

### financing the construction of the Groupama OL Training Center and Groupama OL Academy

During the 2016/17 financial year, the Group finished construction of the mixed-sex professional training centre in Décines (inaugurated on 10 October 2016) and the academy building in Meyzieu (inaugurated on 27 October 2016).

In the context of this project, OL Groupe and OL Association signed a credit agreement on 12 June 2015 in the amount of €14 million with Groupama Banque (Orange Bank since the start of 2017). The 10-year credit facility was used to partially finance the new training centre and OL Academy, which represented a total investment of around €30 million. This €30 million has been financed by (i)

the Groupama bank loan, (ii) two finance lease agreements totalling €3.6 million and (iii) a €1.3 million subsidy (Rhône-Alpes region). The remainder was financed using OL Groupe equity.

Furthermore, the Group has entered into the following commitments as part of the construction of the training centre and Academy:

- A €14 million lien on the training Academy (maturing in over five years).
- Transfer of Groupama Rhône-Alpes Auvergne naming and OLA partnership receivables: the committed amount as of 30 June 2020 was €4.7 million.

### 6.3.3: Other commitments

#### Other commitments received

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/20	30/06/19
Other joint and several guarantees					366

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/20	30/06/19
Commitments related to the sale of player registrations with conditions precedent <sup>(1)</sup>	23,250	21,850		45,100	24,550
<b>Total</b>	<b>23,250</b>	<b>21,850</b>		<b>45,100</b>	<b>24,550</b>

(1) Commitments related to the sale of player registrations, totalling €23.2 million, included commitments made as part of transfer contracts providing for contingent payments to the Club after the transfer in the event certain performances are achieved.

#### Other commitments given

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/20	30/06/19
Services payable	13,038	33,743	57,158	103,939	116,441
Other commitments given	4,803	2,004	120	6,927	13,064
<b>Total</b>	<b>17,841</b>	<b>35,747</b>	<b>57,278</b>	<b>110,866</b>	<b>129,505</b>

(2) Commitments given correspond to guarantees made as part of service contracts. Service agreements that do not grant the right to use an underlying asset.

## NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37, provisions are 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)	30/06/19	Increases	Decreases		30/06/20
			Used	Unused	
Provisions for disputes and litigation	82	104	-64	-15	107
Provisions for other risks	8				8
<b>Total</b>	<b>90</b>	<b>104</b>	<b>-64</b>	<b>-15</b>	<b>115</b>

These are short-term provisions (less than one year) and correspond to the coverage of social and commercial risks that we consider immaterial at Group level. As stated in Note 1.1, no provisions for tax uncertainties were recognised based on the application of IFRIC 23. Where appropriate, provisions would now be recognised for tax payable under liabilities.

Movements during the previous financial year were as follows:

(in € 000)	30/06/18	Increases	Decreases		30/06/19
			Used	Unused	
Provisions for disputes and litigation	128	74	-121		82
Provisions for other risks	8				8
<b>Total</b>	<b>136</b>	<b>74</b>	<b>-121</b>		<b>90</b>

### Note 7.2: Other contingent liabilities

As of 30 June 2020, the Group had not identified any contingent liabilities.

### Note 7.3: Net depreciation, amortisation and provisions

(in € 000)	30/06/20	30/06/19
Depreciation, amortisation and provisions on intangible assets and PP&E	-21,569	-19,725
Net provisions for retirement bonuses	-205	-232
Other risk provisions, net	-25	47
Net provisions on current assets	110	-38
Exceptional provisions on non-current assets		
Amortisation of non-current assets: player registrations	-54,556	-32,309
Provisions on player registrations		
<b>Total</b>	<b>-76,246</b>	<b>-52,258</b>

## NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

### Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets into the following categories: Equity investments and related receivables, Other financial assets (mostly pledged mutual funds, investment grants, deposits, guarantees and holdbacks), Receivables on sale of player registrations and Income tax receivables (portion > 1 year).

IFRS 9 – Financial instruments made changes to how equity investments are accounted for and how gains or losses in their value are recognised through profit or loss or through other comprehensive income under the equity option. OL Groupe has elected for the “equity” option. This classification reflects the objectives for which these investments are held, as they are not held for treasury investment purposes, but as an investment intended to further the Group’s strategy.

Cost is considered to be the best possible estimate of the fair value of unquoted equities, except in certain circumstances.

Movements during the financial year were as follows:

(in € 000)	30/06/19	Increases	Decreases	30/06/20
Other financial assets	4,159	3,451	-350	7,260
<b>Gross amounts</b>	<b>4,159</b>	<b>3,451</b>	<b>-350</b>	<b>7,260</b>
Impairment				
<b>Net amounts</b>	<b>4,159</b>	<b>3,451</b>	<b>-350</b>	<b>7,260</b>

This line item is primarily comprised of payments relating to construction efforts and equity investments in unconsolidated subsidiaries. The change during the year largely reflects the investment acquired in NWSL (National Women’s Soccer League) via OL Reign (see Note 2.2).

Movements during the previous financial year were as follows:

(in € 000)	30/06/18	Increases	Decreases	30/06/19
Other financial assets	3,219	997	-56	4,159
<b>Gross amounts</b>	<b>3,219</b>	<b>997</b>	<b>-56</b>	<b>4,159</b>
Impairment				
<b>Net amounts</b>	<b>3,219</b>	<b>997</b>	<b>-56</b>	<b>4,159</b>

### Note 8.2: Cash and cash equivalents

#### Detail of cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts.

In the case of pledged mutual fund units, these securities are reclassified as other financial assets (current or non-current). Changes in fair value are recognised as financial income or expense.

(in € 000)	30/06/20	30/06/19
Cash	32,941	11,962
<b>Total</b>	<b>32,941</b>	<b>11,962</b>

There are no investments pledged as collateral or subject to restrictions.

### Note 8.3: Current and non-current financial debt

#### a) Non-current financial debt

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. All loans are interest-bearing.

Bank borrowings are measured at amortised cost using the effective interest method as defined by IFRS 9.

#### b) Detail of financial liabilities and other non-current liabilities

Current and non-current financial debt and other non-current liabilities broke down as follows:

(in € 000)	30/06/20	30/06/19
<b>Current financial debt</b>	<b>21,970</b>	<b>13,585</b>
excl. stadium financing	2,266	2,680
excl. stadium financing related to lease liabilities <sup>(1)</sup>	2,027	
related to stadium financing	15,739	10,905
stadium financing related to lease liabilities	1,938	
<b>Non-current debt</b>	<b>224,402</b>	<b>230,086</b>
<b>Financial liabilities excl. stadium financing</b>	<b>59,499</b>	<b>56,577</b>
of which related to lease liabilities <sup>(1)</sup>	6,016	
<b>Financial liabilities related to stadium financing</b>	<b>145,625</b>	<b>152,115</b>
of which long-term loan	95,385	100,414
of which stadium bonds	50,189	50,014
of which related to lease liabilities <sup>(1)</sup>	51	1,688
<b>Other non-current liabilities</b>	<b>19,278</b>	<b>21,394</b>
of which deferred income related to CNDS subsidy	16,974	17,466
of which long-term loan swap <sup>(2)</sup>	-	1,381
of which deferred income related to OL Academy and Museum subsidies	2,304	2,547
<b>Total</b>	<b>246,371</b>	<b>243,672</b>

(1) Liabilities arising from the first-time adoption of IFRS 16 as of 1 July 2019 and leases previously falling within the scope of IAS 17 (see Note 6.2, comparatives have not been restated).

(2) The swap portion was moved to current liabilities, as the expiry date was less than one year ahead as of 30 June 2020.

To address the effects of pandemic crisis, the OL Groupe held talks with a view to postponing the maturity dates of these borrowings totalling €9.1 million (€5.4 million from the long-term bond and €2.6 million from interest on the bond).

#### c) Breakdown of liabilities by maturity

(in € 000)	30/06/20	Up to 1 year	1-5 years	More than 5 years
Financial liabilities excl. stadium financing	63,793	4,294	56,838	2,661
Financial liabilities related to stadium financing	163,301	17,676	145,625	
Other non-current liabilities	19,278		3,677	15,601
<b>Total 1</b>	<b>246,371</b>	<b>21,970</b>	<b>206,140</b>	<b>18,261</b>
<b>Total 2</b>	<b>246,371</b>	<b>21,970</b>	<b>224,401</b>	

(in € 000)	30/06/19	Up to 1 year	1-5 years	More than 5 years
Financial liabilities excl. stadium financing	59,257	2,680	54,726	1,851
Financial liabilities related to stadium financing	163,020	10,905	152,115	
Other non-current liabilities	21,394		5,058	16,336
<b>Total 1</b>	<b>243,672</b>	<b>13,585</b>	<b>211,899</b>	<b>18,187</b>
<b>Total 2</b>	<b>243,672</b>	<b>13,585</b>	<b>230,086</b>	

#### Summary of financial liabilities (reconciliation with Note 8.5)

(in € 000)	30/06/20	Up to 1 year	1-5 years	More than 5 years
Credit lines (RCF)	47,955		47,955	
Groupama loan for OL Training Center and OL Academy	6,713	1,184	5,529	
BPI loan	676	676		
Lease liabilities	8,043	2,027	3,355	2,661
Bank overdrafts and other financial liabilities	406	406		
<b>Financial liabilities excl. stadium financing</b>	<b>63,793</b>	<b>4,294</b>	<b>56,838</b>	<b>2,661</b>
LT loan	108,460	13,075	95,385	
Bonds	52,852	2,663	50,189	
Lease liabilities	1,988	1,938	51	
<b>Financial liabilities related to stadium financing</b>	<b>163,301</b>	<b>17,676</b>	<b>145,625</b>	
Other non-current liabilities	19,278		3,677	15,601
<b>Total 1</b>	<b>246,371</b>	<b>21,970</b>	<b>206,140</b>	<b>18,262</b>
<b>Total 2</b>	<b>246,371</b>	<b>21,970</b>	<b>224,401</b>	

**Non-current liabilities** primarily comprise:

- The CNDS investment subsidy, recognised as long-term deferred income, totalling €16.9 million as of 30 June 2020 (€17.4 million as of 30 June 2019).

As previously reported, investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, are 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 30 June 2020, financial debt on the balance sheet bearing interest at variable rates totalled €165.2 million vs €167 million as of 30 June 2019 (mainly drawdowns on the RCF, the long-term loan, variable-rate loans and overdrafts), while debt bearing interest at fixed rates totalled €61.9 million, vs €55.1 million as of 30 June 2019 (see Note 11.4).

#### d) Bank guarantees

As of 30 June 2020, there were no bank guarantees that were not related to player registrations.

#### e) Restatement of lease agreements

The maturity schedule for liabilities related to the restatement of leases, in accordance with IFRS 16 as 30 June 2020 and IAS 17 as of 30 June 2019 (excl. unaccrued interest), is as follows:

(in € 000)	30/06/20	Up to 1 year	1-5 years	More than 5 years
Lease liabilities	10,032	3,965	3,406	2,661
<b>Total</b>	<b>10,032</b>	<b>3,965</b>	<b>3,406</b>	<b>2,661</b>

(in € 000)	30/06/19	Up to 1 year	1-5 years	More than 5 years
Obligations under finance leases	6,850	3,645	2,998	207
<b>Total</b>	<b>6,850</b>	<b>3,645</b>	<b>2,998</b>	<b>207</b>

The change arose from the first-time adoption of IFRS 16 as of 1 July 2020 (see Note 6.2).

#### f) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/20	Up to 1 year	1-5 years	More than 5 years
Player registration payables	135,440	71,752	63,688	

(in € 000)	30/06/19	Up to 1 year	1-5 years	More than 5 years
Player registration payables	40,903	28,988	11,915	

#### g) Liabilities on acquisitions

(in € 000)	30/06/20		30/06/19	
	Current	Non-current	Current	Non-current
Payables on acquisitions in 2015/16	911		911	
Payables on acquisitions in 2016/17			40	
Payables on acquisitions in 2017/18	1,069	200	7,658	670
Payables on acquisitions in 2018/19	12,634	1,428	20,379	11,245
Payables on acquisitions in 2019/20	57,137	62,060		
<b>Total player registration payables</b>	<b>71,751</b>	<b>63,688</b>	<b>28,988</b>	<b>11,915</b>
	<b>135,440</b>		<b>40,903</b>	

#### h) Non-discounted financial liabilities

Undiscounted financial obligations (at nominal value) by maturity date are as follows:

(in € 000) 30/06/20	Up to 1 year	1-5 years	More than 5 years
Stadium bonds		51,000	
LT loan for the stadium <sup>(1)</sup>	12,243	103,405	
Long-term line of credit and bank borrowings	1,806	5,879	
Credit lines <sup>(1)</sup>		50,000	
<b>Total</b>	<b>14,049</b>	<b>210,284</b>	

*(1) Outstandings do not include interest, as these outstandings are at variable rates.*

For comparative purposes, information on the prior financial year is as follows:

(in € 000) 30/06/19	Up to 1 year	1-5 years	More than 5 years
Stadium bonds		51,000	
Long-term loan for the stadium	8,162	111,567	
Long-term line of credit and bank borrowings	1,806	5,425	1,709
Credit lines		50,000	
<b>Total</b>	<b>9,968</b>	<b>217,992</b>	<b>1,709</b>

### Note 8.4: Fair value of financial instruments

#### Hedging instruments

To reduce its interest-rate risk exposure on the initial mini-perm senior bank debt, Foncière du Montout had created a deferred hedging programme by negotiating private OTC interest-rate swap and cap agreements with top-tier banks.

It was maintained as a hedge on the new long-term bank loan implemented when virtually all of the bank and bond debt was refinanced as of 30 June 2017.

As these instruments are considered to fully hedge future cash flows, the changes in fair value are recognised at the end of the financial period in other comprehensive income, and recycled into the income statement at the same rate as the cash flows from the hedging transaction.

#### 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 data) relate to swap agreements and loan agreements, and the Group had no level 3 instruments (fair value based on unobservable data) during the financial years presented in this report.

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 book 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	Cash flow hedge	Receivables, payables and loans, at amortised cost	Net value as of 30/06/20	Fair value as of 30/06/20
Player registration receivables				34,353	34,353	34,353
Other non-current financial assets				7,260	7,260	7,260
Trade receivables				17,943	17,943	17,943
Other current assets <sup>(1)</sup>				15,677	15,677	15,677
Cash	1	32,941			32,941	32,941
<b>Financial assets</b>		<b>32,941</b>		<b>75,233</b>	<b>108,174</b>	<b>108,174</b>
Stadium bonds	2			52,852	52,852	52,852
Long-term loan for the stadium	2			108,460	108,460	108,460
Other financial liabilities				65,781	65,781	65,781
Player registration payables				135,440	135,440	135,440
Trade payables				21,723	21,723	21,723
Other current liabilities <sup>(1)</sup>			315	22,319	22,634	22,634
<b>Financial liabilities</b>			<b>315</b>	<b>406,261</b>	<b>406,576</b>	<b>406,576</b>

(1) This amount corresponds to the mark-to-market fair value of the hedging instruments put in place during the last financial year as part of the mini-perm bank loan for Groupama Stadium (see Note 11).

(2) Excluding social security/tax payables and deferred income.

For comparative purposes, information on the prior financial year is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables, payables and loans, at amortised cost	Net value as of 30/06/19	Fair value as of 30/06/19
Player registration receivables				93,506	93,506	93,506
Other non-current financial assets				4,159	4,159	4,159
Trade receivables				14,875	14,875	14,875
Other current assets				5,168	5,168	5,168
Cash	1	11,962			11,962	11,962
<b>Financial assets</b>		<b>11,962</b>		<b>117,708</b>	<b>129,670</b>	<b>129,670</b>
Stadium bonds	2			50,085	50,085	50,085
Long-term loan for the stadium	2			108,150	108,150	108,150
Other financial liabilities				64,044	64,044	64,044
Player registration payables				40,903	40,903	40,903
Trade payables				22,959	22,959	22,959
Other non-current liabilities	2		1,381		1,381	1,381
Other current liabilities				3,262	3,262	3,262
<b>Financial liabilities</b>			<b>1,381</b>	<b>289,402</b>	<b>290,783</b>	<b>290,783</b>

### Note 8.5: Debt net of cash

Debt net of cash (or, in certain circumstances, cash net of debt) represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net debt totalled €295.2 million as of 30 June 2020 (€157.7 million as of 30 June 2019).

(in € 000)	30/06/20 Total consolidated	30/06/19 Total consolidated
Cash and DSRA	32,941	11,962
Bank overdrafts	-392	-354
<b>Cash and cash equivalents (cash flow statement)</b>	<b>32,549</b>	<b>11,608</b>
Stadium bonds	-52,852	-50,085
Long-term loan for the stadium	-108,460	-108,150
Non-current financial debt	-53,483	-58,265
Other current financial debt	-1,874	-5,425
Lease liabilities <sup>(1)</sup>	-10,032	
<b>Debt net of cash</b>	<b>-194,153</b>	<b>-210,316</b>
Player registration receivables (current)	17,353	57,044
Player registration receivables (non-current)	17,000	36,463
Player registration payables (current)	-71,752	-28,988
Player registration payables (non-current)	-63,688	-11,915
<b>Debt net of cash, including player registration receivables/payables</b>	<b>-295,240</b>	<b>-157,712</b>

(1) The lease liabilities consist of the financial liabilities arising from first-time adoption of IFRS 16 (see Note 6.2, comparatives were not restated).

### Note 8.6: Net financial income

(in € 000)	2019/20	2018/19
Revenue from cash and cash equivalents	1	
Interest on credit facilities	-13,360	-12,726
Result of interest rate hedging	-1,009	-1,121
Discounting of player registration receivables/ payables		
<b>Net cost of financial debt</b>	<b>-14,369</b>	<b>-13,847</b>
Financial provisions net of reversals		
Other financial income and expense	-3,570	-150
<b>Other financial income and expense</b>	<b>-3,570</b>	<b>-150</b>
<b>Net financial income</b>	<b>-17,939</b>	<b>-13,998</b>

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed (see Note 10.1).

In 2019/20, the no-recourse financing for player receivables had an impact of €3.8 million on financial expense.

### Note 8.7: Commitments pertaining to the financing of the Group's operations

#### Lines of credit, guarantees and covenants

#### €130 million revolving credit facility

The Group's financial resources include a €73 million revolving credit facility (RCF) granted to OL SASU as part of the refinancing signed with the Group's banking partners on 28 June 2017. The size of this line was then increased on 26 July 2019 to €100 million until 30 June 2024, before being temporarily upped again on 17 April 2020 to €130 million until 31 August 2020, when it will decline to €115 million until 31 January 2021, when it will return to €100 million.

The facility bears interest at Euribor for the term of the drawdown plus a negotiated margin, and includes commitments typical of this type of agreement via security arrangements common to all of the short- and long-term debt (€287 million).

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/20	30/06/19
Bank agreements, amount available	30,000	100,000		130,000	73,000
of which used via drawdowns		50,000		50,000	50,000

#### Covenants

The Group must maintain three financial ratios applicable to all of the debt instruments subscribed for under the overall refinancing of the Group's debt (including the RCF) (see Note 11.4).

#### Other commitments given in connection with the Group's financing

#### €3 million bank loan

As part of the financing of its businesses, OL Groupe took out a loan with BPI, a specialised financial institution, during the 2013/14 financial year. The loan has a face value of €3 million and a maturity of seven years. The first repayment, of €150 thousand, fell due on 30 June 2016. The loan has a retention clause of €150 thousand.

## NOTE 9: INCOME TAXES

### Note 9.1: Breakdown of income tax and tax reconciliation

#### a) Breakdown of income tax

(in € 000)	2019/20	2018/19
Current tax	432	-1,197
Carryback receivable	333	
Deferred tax	-849	-458
<b>Total income tax expense</b>	<b>-84</b>	<b>-1,655</b>

#### b) Reconciliation of tax expense

(in € 000)	2019/20	%	2018/19	%
<b>Pre-tax profit</b>	<b>-36,345</b>		<b>8,176</b>	
Income tax at the standard rate	10,177	-28.00%	-2,762	-32.78%
Effect of permanent differences	-262	0.72%	-1,020	-12.48%
Tax credits	420	-1.15%	442	5.41%
Carryback	333	-0.92%		
Rate effect	131	-0.36%	292	3.57%
Used tax losses			1,368	16.73%
Uncapitalised tax losses	-11,301	31.09%		
Other	419	-1.15%	26	0.32%
<b>Total income tax expense</b>	<b>-84</b>	<b>0.23%</b>	<b>-1,655</b>	<b>-20.24%</b>

### Note 9.2: Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying amount 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 taxable income, or when there is a reasonable likelihood of their being realised or recovered by being set off against future income, or by taking advantage of tax opportunities. Future results are based on the most recent forecasts by management, limited to five years. Future earnings have been calculated using the same principles as those used for the impairment tests.

The Group did not recognise any deferred tax asset on losses during the financial year.

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/19	Impact on profit/loss	Impact on reserves	30/06/20
Tax-loss carryforwards				
Deferred taxes related to player registrations	-2,416	-1,345		-3,761
Other deferred tax assets <sup>(1)</sup>	6,117	496	-341	6,272
<b>Deferred tax assets</b>	<b>3,701</b>	<b>-849</b>	<b>-341</b>	<b>2,511</b>
<b>Deferred tax liabilities</b>				
<b>Net amounts</b>	<b>3,701</b>	<b>-849</b>	<b>-341</b>	<b>2,511</b>

(1) Deferred taxes recognised directly in other comprehensive income were related to changes in the fair value of hedging instruments on Groupama Stadium financing (effective portion) and to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference related to removing the €20 million investment grant revenue related to the construction of Groupama Stadium and recognised in the accounts of the subsidiary OL SASU from the consolidated statements (balance of €4.8 million as of 30 June 2020).

As of 30 June 2020, unrecognised deferred tax assets totalled €26.4 million, calculated at a tax rate of 25%, vs €25.1 million as of 30 June 2019.

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/18 restated	Impact on profit/loss	Impact on reserves	30/06/19
Tax-loss carryforwards	744	-744		
Deferred taxes related to player registrations	-1,989	-427		-2,416
Other deferred tax assets	5,676	713	-272	6,117
<b>Deferred tax assets</b>	<b>4,431</b>	<b>-458</b>	<b>-272</b>	<b>3,701</b>
<b>Deferred tax liabilities</b>				
<b>Net amounts</b>	<b>4,431</b>	<b>-458</b>	<b>-272</b>	<b>3,701</b>

## NOTE 10: EQUITY

The statement of changes in equity is given in the first part of these 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 30 June 2020, equity of the OL Groupe comprised 58,206,325 shares with a par value of €1.52, totalling €88,473,614.

As previously reported, as of 30 June 2019, equity of the OL Groupe comprised 58,177,169 shares with a par value of €1.52, totalling €88,429,297.

(in € 000)	30/06/20	30/06/19
Number of shares	58,206,325	58,177,169
Par value in €	1.52	1.52
<b>Share capital</b>	<b>88,474</b>	<b>88,429</b>

	Number of shares	Par value in €	Share capital (in € 000)	Share premiums
As of 30/06/19	58,177,169	1.52	88,429	123,396
Changes	29,156		44	[8]
As of 30/06/20	58,206,325	1.52	88,473	123,388

The capital increase of 29,156 shares corresponded to redemptions of OSRANes during the financial year.

Each share confers one vote. Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

### Shares held in treasury

The Group has put in place a policy to buy back its own shares in accordance with a mandate given to the Board of Directors by shareholders at the Annual Shareholders' Meeting. The main objective of the share buyback 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, etc.) do not pass through the income statement. Their after-tax amounts are allocated directly to equity.

### OL Groupe SA equity reserves

Reserves broke down as follows:

(in € 000)	30/06/20	30/06/19
Legal reserves	2,698	2,601
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	36,415	34,571
<b>Total equity reserves</b>	<b>39,281</b>	<b>37,339</b>
Other Group reserves	-126,326	-130,228
<b>Total reserves</b>	<b>-87,045</b>	<b>-92,889</b>

### Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/20	30/06/19
OSRANes <sup>(1)</sup>	138,011	138,047
<b>Total other equity</b>	<b>138,011</b>	<b>138,047</b>

(1) The balance shown here reflects repayments that have already taken place in certain financial years.

### OSRANE bonds

• Equity financing for Groupama Stadium was carried out by Olympique Lyonnais Groupe on 27 August 2013, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANes). The issue comprised 802,502 bonds with a total par value of €80,250,200 or €100 per bond, maturing on 1 July 2023. Holnest (formerly ICMI) and Pathé, the Company's principal shareholders, subscribed for 328,053 bonds and 421,782 bonds, respectively. Net proceeds from the bond issue totalled approximately €78.1 million after issuance costs and can be found in the "Other equity" line item in the consolidated balance sheet.

The bonds were originally scheduled to be fully amortised on 1 July 2023, when they will be redeemed in OL Groupe shares. Each bond, with a par value of €100, will be redeemed for 63.231 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

Initial interest on the bonds is paid exclusively in the form of OL Groupe shares. The amount will vary depending on the redemption date, and will be equal to 2.81 OL Groupe shares per year, or a maximum of 28.103 shares if paid until maturity. Interest will be paid in full at the redemption date.

Proceeds of the OSRANE issue have been fully recognised in equity, as they will be redeemed (principal and interest) only through the issuance (or exceptionally through allocation) of a specific number of shares. This number will depend on the date on which subscribers request redemption, which they can do at any time while the OSRANES are outstanding.

Interest payments, to be made only in the form of shares (the number of which will depend on the redemption date, as detailed above) will have no impact on equity after issuance of the OSRANES. (This is because the interest payments will give rise to a higher number of shares, which will not affect consolidated equity.)

The bonds will amortise normally and fully on 1 July 2023 and will be redeemed in OL Groupe shares. Owing to the capital increase in 2015 and the change in the conversion ratio, each bond, with a par value of €100, will be redeemed for 63.231 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

The bonds will be remunerated at maturity via the granting of 28.103 new or existing OL Groupe shares. Early remuneration terms, at the request of the Company and/or of the bondholders, also exist.

- At the Combined Shareholders' Meeting of 15 December 2016, it was decided that 200,208 OSRANES (subordinated bonds redeemable in new or existing shares) would be issued with waiver of preferential subscription rights and reserved for IDG European Sports Investment Ltd.

The issue was divided into two tranches.

As part of the first tranche, on 23 December 2016 IDG European Sports Investment Ltd subscribed for 60,063 new reserved bonds totalling €18.3 million (including OID).

As part of the second and final tranche, on 27 February 2017 IDG European Sports Investment Ltd subscribed for 140,145 new reserved bonds totalling €42.79 million (including OID).

As of 30 June 2020, there were 1,000,100 outstanding OSRANES, after accounting for redemptions in various financial years.

#### Notes on related parties

OL Groupe is accounted for by the equity method by the Pathé group (2 rue Lamennais, 75008 Paris). Details of the relationships between the Group, Holnest, Pathé, their subsidiaries and other related parties are as follows:

- OSRANES: Holnest holds 327,138 bonds (unchanged from 30 June 2019) representing €32.7 million; Pathé holds 376,782 bonds, representing €37.7 million. These amounts are recognised in "Other equity".

- Recharges of management fees by Holnest: €1,651 thousand (€1,911 thousand in 2018/19).

- As part of the 30 June 2017 refinancing, Holnest and Pathé subscribed for new bonds totalling €20.7 million (207 bonds) and €9 million (90 bonds), respectively.

#### Note 10.2: Earnings per share

In accordance with IAS 33, undiluted earnings per share are calculated by dividing the net income by the weighted average number of shares taking into account changes during the period and treasury shares held at the closing date of the financial year. Diluted earnings per share are calculated by dividing the net income attributable to equity holders of the parent by the weighted average number of shares outstanding, increased by all potentially dilutive ordinary shares (OSRANES).

	2019/20	2018/19
Number of shares at end of period	58,206,325	58,177,169
Average number of shares	58,198,902	58,175,472
Number of treasury shares held at end of period	391,787	304,537
Pro-rata number of shares to be issued (OSRANES)	80,101,009	77,317,859
<b>Consolidated net profit</b>		
Net profit/loss attributable to equity holders of the parent (in € m)	-36.48	6.47
Diluted net profit/loss attributable to equity holders of the parent (in € m)	-36.48	6.47
Net profit/loss per share attributable to equity holders of the parent (in €)	-0.63	0.11
Diluted net profit/loss per share attributable to equity holders of the parent (in €)	-0.63	0.05
<b>Net dividend</b>		
Total net dividend (in € m)		
Net dividend per share (in €)		

## NOTE 11: RISK MANAGEMENT POLICIES

### Note 11.1: Risk related to the Covid-19 pandemic

The Group has been impacted and continues to be impacted by the effects of the measures to combat the Covid-19 pandemic.

As of the date of this document, uncertainty about the future development of the pandemic prevents the Group from estimating the future impact of the public health crisis.

Below is a non-exhaustive list of risks identified so far:

- The Ligue 1 season could be ended prematurely. This could prompt broadcasters to withhold payment of media rights to the LFP, which would have an unfavourable impact on clubs' media rights revenue. It could also potentially deprive them of revenue deriving from a higher final league position and prevent them from participating in a European cup competition the following year.
- Certain sponsorship contracts might also be renegotiated to reflect the fact that the stadium might be unavailable for a certain period, that the season might be ended early or that the number of spectators allowed in the stadium might be reduced.
- Matches could be held with no spectators present or with a limited number of spectators, which would cause a significant decline in the Club's ticketing and Events revenue.
- As a result of the crisis, the uncertainty and the significant revenue declines the clubs in the major European leagues are suffering, the European transfer market could shrink, with respect both to the number of transfers and their value.

### Note 11.2: Exchange-rate risks

The Group's business is not exposed to exchange-rate risks to any significant extent.

### Note 11.3: Liquidity risks

The Group has the resources to finance its operations: a €73 million syndicated revolving credit facility (RCF) granted to OL SASU as part of the refinancing signed with the Group's banking partners on 28 June 2017. The RCF covers a five-year period and is renewable twice for one year. The two one-year extensions were requested in April 2017 and April 2018 respectively and were unanimously approved by the bank lenders, thereby extending the RCF maturity date to 30 June 2024.

In addition, the maximum drawdown under OL Groupe's RCF was raised:

- in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June

2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan,

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it will decline to €115 million until 31 January 2021, when it will return to €100 million.

Current financial assets were €71.5 million less than current liabilities as of 30 June 2020; nevertheless, the Group had an unused capacity of €80 million under its line of credit, as indicated in Note 8.7. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations. The Group obtained a €92 million government-guaranteed loan, thereby maintaining its cash holdings.

### Note 11.4: Signature risk

This risk involves principally transactions related to cash investments.

Investments are made and managed by the Finance department with the objective of keeping risk to an absolute minimum.

These investments have historically been comprised of (i) marketable securities including standard money-market mutual funds redeemable on demand and (ii) interest-bearing deposit accounts. Given current market conditions, with the ECB's negative deposit rate pulling yields on the short-term investments mentioned above down to zero or into negative territory, the Group had no short-term financial investments as of 30 June 2020.

Traditionally, the Group carries out any financial transactions (lines of credit, investments, etc.) with top-tier banks. It spreads financial transactions among its partners so as to limit counterparty risk.

### Note 11.5: Loan agreements

#### Syndicated operating credit line

#### 1) Refinancing of virtually all of the bank and bond debt as of 30 June 2017

On 30 June 2017, the Group finalised the refinancing of virtually all of its bank and bond debt.

This refinancing was structured around three debt instruments granted to or issued by Olympique Lyonnais SASU:

- a) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches:
  - (i) a tranche A of €106 million, of which 50% is repaid

in instalments and 50% at maturity after seven years;  
 (ii) a tranche B of €30 million to be repaid at maturity after seven years. As of 30 June 2020, the outstanding principal on this long-term bank loan was €115.6 million;

b) a €51 million bond issue, repayable at maturity after seven years;

c) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewable twice for one year. The Group submitted both one-year extension requests in April 2017 and April 2018 respectively, and both were unanimously accepted by the bank lenders. The RCF's new maturity date is thus 30 June 2024.

In addition, the maximum drawdown under OL Groupe's RCF was raised:

- in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan;

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it will decline to €115 million until 31 January 2021, when it will return to €100 million.

The three debt instruments arranged or issued by Olympique Lyonnais SASU as of 30 June 2017 are subject to three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30, declining to 1 starting on 31 December 2020, (ii) a loan-to-value ratio (net debt divided by the sum of the market value of player registrations and the net book value of OL Groupe's property, plant and equipment) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million).

Given the impact Covid-19 had on all 2019/20 revenue, the Group received written confirmation before 30 June 2020 from its lenders that they had granted a "covenant holiday" as of the 30 June 2020 test date, so that the calculation of ratios as that date would not constitute an event of default.

The lenders under these three debt instruments (the expiry date of the security interests is exactly the same as that of the June 2017 refinancing, i.e., 30 June 2024) benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following

assets are pledged to the lenders: the shares OL Groupe holds in Olympique Lyonnais SASU, certain bank accounts of Olympique Lyonnais SASU and various receivables held by OL SASU on its debtors. OL Groupe also guarantees that its subsidiary Olympique Lyonnais SASU will adhere to the obligations under its financing arrangements.

The following security interests and guarantees have been granted to the lenders in return for increases in RCF commitment ceilings:

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

- €100 million to €130 million: a commitment to grant a first mortgage on the training centre (the mortgage is registered only if an event of default occurs).

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

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU has maintained the hedging programme it had implemented to cover the bank loan that was refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €93.1 million as of 30 June 2020.

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate, from the date of the refinancing, of around 4.36%. This rate is subject to change, depending on trends in benchmark rates.

## 2) Training centre and OL Academy

The estimated total construction cost of the new training centre and OL Academy was around €30 million.

Financing for these investments was covered by:

- A €14 million, 10-year bank credit agreement signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank). Outstandings under this facility totalled €6.9 million as of 30 June 2020.

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

- Two finance leases, together totalling €3.6 million.
- An equity contribution of around €11.1 million.
- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

### Note 11.6: Commercial credit risk

As of 30 June 2020, commercial credit risk had not significantly changed since 30 June 2019.

There were no significant past-due receivables not written down.

### Note 11.7: Market risk

#### Interest-rate risk

The Group has riskless, low-volatility funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

#### Hedging programme related to the Groupama Stadium project

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU has maintained the hedging programme it had implemented to cover the bank loan that was refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €93.1 million as of 30 June 2020.

With tests having proven the effectiveness of this instrument, the marked-to-market value of €662 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2019/20 financial year.

### Note 11.8: Risks related to the Groupama Stadium project

#### Management of risks related to the financing of Groupama Stadium

The three debt instruments granted to or issued by Olympique Lyonnais SASU under the 30 June 2017 refinancing are governed by three types of ratios, as detailed in Note 11.4.

Failure to adhere to one of these ratios could trigger accelerated maturity of the related loans, which might significantly affect the Group's medium-term outlook.

However, given the impact Covid-19 had on all 2019/20 revenue (estimated at around €100 million), the Group's lenders agreed to grant a "covenant holiday" as of the 30 June 2020 test date, so that the calculation of ratios as that date would not constitute an event of default.

Outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training centre and training academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank) totalled €6.9 million as of 30 June 2020.

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

Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might also significantly affect the Group's medium-term outlook.

#### Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The main revenue sources from operation of Groupama Stadium are matchday income (general admission and VIP ticketing, matchday merchandising revenue, catering commission), sponsorship revenue from marketing visibility inside the Groupama Stadium (including naming rights income), revenue from holding concerts, various sporting events (rugby matches, international football matches, etc.) and B2B seminars and corporate events.

A less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition. In addition, the Covid-19 crisis, which had a severe impact on OL Groupe's business activity and revenue during the 2019/20 financial year, could also affect the 2020/21 financial year, depending on how the pandemic unfolds and the extent to which social distancing measures are maintained.

#### Management of risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The Company's revenue diversification strategy for Groupama Stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Nevertheless, depending on the French government's decisions, the Events business and other activities that bring together large numbers of people may be more severely affected than other economic activities.

## Note 11.9: Commercial credit risk

### Financial assets and liabilities related to player registrations

The undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) 30/06/20	Up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	17,353	17,353	17,000	17,000
Player registration payables	-71,752	-71,752	-63,688	-63,688

(in € 000) 30/06/19	Up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	57,044	57,044	36,462	36,462
Player registration payables	-28,988	-28,988	-11,915	-11,915

### Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €1.457 million, out of total customer receivables of €18 million as of 30 June 2020.

(in € 000)	Trade receivables as of 30/06/20	Trade receivables as of 30/06/19
<b>Net book value</b>	<b>17,943</b>	<b>14,875</b>
Of which: written down	475	494
Of which: neither written down nor past due as of the closing date	16,011	14,445
Of which: not written down as of the closing date, but past due	1,457	865
Trade receivables < 6 months	830	110
Trade receivables between 6 & 12 months	510	682
Trade receivables > 12 months	117	74

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

As indicated in Note 1 above, the Group has not granted significant payment date postponements in connection with the public health crisis.

## NOTE 12: EVENTS SUBSEQUENT TO CLOSING

### Naming

Groupama Rhône-Alpes Auvergne will continue to lend its name to Groupama Stadium, the home of Olympique Lyonnais, for a two-year duration. The new contract will

strengthen the ties between these two companies, both of which loom large in the regional economy, with in particular, greater visibility within the stadium.

### New company

Le Five OL, a company whose main purpose it to operate and manage a futsal arena, was established on 27 July 2020. The share capital of €436,500 is composed of 436,500 shares. It is 90%-held by OL Groupe and 10%-held by Le Five.

### Sale of player registrations since 1 July 2020

During the 2020 summer transfer window, Olympique Lyonnais completed transfers of the following players to other clubs:

- Amine Gouri to OGC Nice for €7 million, with a sell-on fee of 15% of the gain realised on any future transfer.
- Martin Terrier to Rennes for €12 million, plus potential incentives of up to €3 million and a sell-on fee of 15% of the gain realised on any future transfer.
- Oumar Solet to RB Salzburg for €4.5 million, plus potential incentives of up to €4 million and a sell-on fee of 15% of the gain realised on any future transfer.
- Fernando Marçal to Wolverhampton Wanderers for €2 million.
- Kenny Tete to Fulham for €3.2 million, plus a sell-on fee of 10% of the amount of any future transfer in excess of €10 million.
- Bertrand Traoré to Aston Villa for €18.4 million, plus potential incentives of up to €2.2 million and a sell-on fee of 15% of the gain realised on any future transfer.
- Ciprian Tatarusanu to AC Milan for €0.5 million.

### Acquisition of player registrations since 1 July 2020

During the 2020 summer transfer window, Olympique Lyonnais acquired the following players:

- Cenk Ozkaçar from Turkish club Altay SK for €1.5 million, plus potential incentives of up to €1.5 million and a sell-on fee of 10% of the gain realised on any future transfer.
- Julian Pollersbeck from Hamburg for €0.25 million, plus potential incentives of up to €0.3 million and a sell-on fee of 15% of the gain realised on any future transfer.
- Lucas Paqueta from AC Milan for €20 million, plus a sell-on fee of 15% of the gain realised on any future transfer.
- Habib Keita from Guidars Football Club for €1 million, plus potential incentives of up to €1.5 million and a sell-on fee of 30% of the gain realised on any future transfer.
- Djamel Benlamri from Saudi club Al Shabab, released from the last year of his contract.

## Player loans

- Joachim Andersen to Fulham for €1 million for one season, i.e. until 30 June 2021, with no purchase option, plus a potential €1 million bonus if the club remains in the Premier League.
- Jeff Reine-Adélaïde to Nice for €500 thousand for one season, i.e. until 30 June 2021, plus a potential bonus of €500 thousand if Nice should qualify for a European cup competition next season, together with a purchase option of €25 million.
- In addition, the Italian international defender Mattia De Sciglio from Juventus was loaned for one season, i.e. until 30 June 2021, with no purchase option.

## Covid-19 impact

The Champions League competition was completed in August 2020 (2020/21 financial year) in the form of a "Final 8", with a series of instant-knockout matches. After defeating Juventus in the round of 16 second leg, Olympique Lyonnais knocked out Manchester City in the quarter-final before bowing out to Bayern Munich in the semi-final. Bayern Munich went on to win the competition. The UEFA media rights revenue associated with these matches was recognised in the 2020/21 financial year.

During the summer of 2020, the women's team won their seventh UEFA Women's Champions League title (including five consecutive) and their ninth *Coupe de France*.

The Ligue 1 2020/21 season began at the end of August.

On 23 July 2020, OL subscribed for a €92.6 million government-guaranteed loan ("PGE"), with a maturity of 12 months. At the end of that period, the Group can exercise a 1-5-year amortisation option. This financing arrangement has strengthened the Group's disposable cash in the context of the Covid-19 crisis and given the Group the flexibility it needs to pursue its future development.

## NOTE 13: STATUTORY AUDITORS' FEES

Circular no. 2006-10 of 19 December 2006.

Application of ANC Regulation 2016-09.

Public disclosure of audit fees paid to Statutory Auditors and members of their networks.

This report covers the financial year from 1 July 2019 to 30 June 2020. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis				Cogeparc			
	(in € 000)		(in %)		(in € 000)		(in %)	
	19/20	18/19	19/20	18/19	19/20	18/19	19/20	18/19
<b>Audit</b>								
<b>Statutory audit, certification, examination of separate and consolidated financial statements</b>								
- Issuer	82	82	51%	53%	61	62	77%	81%
- Fully consolidated subsidiaries	64	65	40%	42%	14	15	18%	19%
<b>Other ancillary responsibilities related to the audit assignment</b>								
- Issuer	13	5	8%	3%	4	0	5%	0%
- Fully consolidated subsidiaries	3	2	2%	1%	0	0	0%	0%
<b>Sub-total</b>	<b>162</b>	<b>154</b>	<b>100%</b>	<b>100%</b>	<b>79</b>	<b>77</b>	<b>100%</b>	<b>100%</b>
<b>Other services provided by the Statutory Auditors to fully consolidated subsidiaries</b>								
Legal, tax, employment								
Other (to be specified if > 10% of audit fees)								
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>162</b>	<b>154</b>			<b>79</b>	<b>77</b>		

## 18.3.2 SEPARATE FINANCIAL STATEMENTS

## INCOME STATEMENT

(in € 000)	2019/20	2018/19
<b>Revenue</b>		
Sales revenue	24,902	22,859
Operating subsidy	1	
Reversals of depreciation, amortisation & provisions and expenses transferred	977	658
Other revenue		
<b>Total revenue</b>	<b>25,879</b>	<b>23,518</b>
<b>Operating expenses</b>		
Other external purchases and expenses	10,492	9,093
Taxes other than income taxes	632	480
Wages and salaries	7,491	6,526
Social security charges	3,768	3,984
Depreciation, amortisation & provisions	2,350	2,239
Other expenses	202	250
<b>Total expenses</b>	<b>24,936</b>	<b>22,572</b>
<b>Operating profit</b>	<b>943</b>	<b>946</b>
Financial income	2,160	2,301
Financial expense	824	378
<b>Net financial income</b>	<b>1,336</b>	<b>1,923</b>
<b>Pre-tax profit</b>	<b>2,279</b>	<b>2,869</b>
Exceptional income	1,560	148
Exceptional expense	2,437	355
<b>Net exceptional items</b>	<b>-877</b>	<b>-207</b>
Employee profit-sharing		
Income taxes	-82	720
<b>Net profit</b>	<b>1,484</b>	<b>1,942</b>

## Balance Sheet – Assets

(in € 000)	Gross amount 30/06/20	Accumulated depreciation	Net amount 30/06/20	Net amount 30/06/19
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Concessions, patents	2,032	1,309	722	735
<b>Property, plant &amp; equipment</b>				
Other property, plant & equipment	22,332	5,539	16,794	17,338
Property, plant & equipment in progress	2,447		2,447	335
<b>Non-current financial assets</b>				
Investments in and loans to subsidiaries	310,985		310,985	306,933
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	1,348	191	1,157	1,023
<b>Total non-current assets</b>	<b>339,158</b>	<b>7,039</b>	<b>332,119</b>	<b>326,377</b>
<b>Current assets</b>				
Deposits and advances from customers	3		3	
<b>Receivables</b>				
Trade receivables and related accounts	16,156	12	16,145	14,893
Supplier receivables	162		162	15
Personnel	2		2	2
Income tax payable	1,985		1,985	539
Turnover tax	505		505	389
Other receivables	88,854		88,854	84,991
<b>Other</b>				
Marketable securities	2,364	263	2,101	1,559
Cash	11,990		11,990	1,335
<b>Total current assets</b>	<b>122,021</b>	<b>274</b>	<b>121,747</b>	<b>103,722</b>
Prepayments and accrued income				
Prepaid expenses	728		728	434
<b>Total accruals and prepayments</b>	<b>728</b>		<b>728</b>	<b>434</b>
Deferred issuance fees	1,359		1,359	1,798
<b>Total assets</b>	<b>463,266</b>	<b>7,313</b>	<b>455,953</b>	<b>432,331</b>

## Balance sheet – Equity and liabilities

(in € 000)	Net amount 30/06/20	Net amount 30/06/19
Share capital	88,474	88,429
Share premiums	123,388	123,396
Legal reserve	2,698	2,601
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	36,415	34,571
Net profit for the year	1,484	1,942
<b>Total equity</b>	<b>252,627</b>	<b>251,106</b>
OSRANES	141,121	141,157
<b>Other equity</b>	<b>141,121</b>	<b>141,157</b>
Provisions for risks		
Provisions for contingencies	225	1,002
<b>Total provisions for risks and contingencies</b>	<b>225</b>	<b>1,002</b>
<b>Loans and debts due to financial institutions</b>	<b>5,558</b>	<b>6,504</b>
<b>Bank advances and accrued interest</b>		
<b>Trade payables and related accounts</b>	<b>2,897</b>	<b>2,753</b>
<b>Tax and social security liabilities</b>		
Personnel	1,666	1,608
Social security organisations	2,618	1,304
Income tax payable		
Turnover tax	1,585	2,353
Other taxes and social security liabilities	307	106
<b>Liabilities on non-current assets</b>	<b>487</b>	
<b>Other financial liabilities</b>	<b>46,862</b>	<b>24,438</b>
<b>Total liabilities</b>	<b>61,981</b>	<b>39,066</b>
<b>Total accruals and deferred income</b>		
<b>Total equity and liabilities</b>	<b>455,953</b>	<b>432,331</b>

## Cash flow statement

(in € 000)	2019/20	2018/19
Net profit/loss	1,484	1,942
Net depreciation, amortisation & provisions	2,027	2,800
Capital gains and losses	-258	-65
Cash flow	3,253	4,676
Change in working capital requirement	16,262	385
<b>Net cash from operating activities</b>	<b>19,515</b>	<b>5,061</b>
Acquisition of intangible assets	-192	-671
Acquisition of property, plant & equipment	-3,298	-577
Acquisition of non-current financial assets	-5,517	-5,782
Disposal of non-current assets	1,410	2,325
Liabilities on non-current assets	487	
<b>Net cash from investing activities</b>	<b>-7,110</b>	<b>-4,706</b>
New borrowings and accrued interest	53	-258
Repayment of borrowings	-999	-1,424
<b>Net cash from financing activities</b>	<b>-946</b>	<b>-1,681</b>
<b>Change in cash</b>	<b>11,459</b>	<b>-1,326</b>
<b>Opening cash balance</b>	<b>2,894</b>	<b>4,219</b>
<b>Closing cash balance</b>	<b>14,354</b>	<b>2,894</b>

## Notes to the separate financial statements

The financial statements for the year ended 30 June 2020 were approved by the Board of Directors on 6 October 2020.

### NOTE 1: SIGNIFICANT EVENTS

#### Covid-19 impact

From the first days of the crisis, OL took all possible measures to protect the health of all individuals and to reduce the pandemic's impact on 2019/20 financial performance. These measures included partial unemployment, postponement of social security contributions, tax remittances and loan payments. These measures are detailed in the notes that follow.

#### New companies

##### • Creation of "Le Travail Réel"

On 19 July 2019, OL Groupe acquired 45,000 shares in the company "Le Travail Réel" for €45,000, bringing its shareholding to 30%. The purpose of the company is to support and assist companies in their recruitment and training issues, with the aim of developing their human capital.

##### • Creation of OL Production

On 10 July 2019, OL Groupe and Olympia Production established OL Production. This new company will host the annual music festival at Groupama Stadium.

#### Acquisition of Reign FC

Exclusive talks starting on 25 November 2019 with a view to the acquisition of Reign FC, an inaugural member of the National Women's Soccer League (NWSL), concluded successfully with the signature of an agreement to buy the club's assets for \$3.51 million.

The assets are lodged in a newly formed US registered company in which OL Groupe holds an 89.5% stake, representing an investment of \$3.145 million. Bill Predmore, Reign FC's former owner and chief executive, holds 7.5% of the share capital. Tony Parker, the four-time NBA champion, Chairman of LDLC Asvel (the basketball club that holds the French women's and men's basketball championship titles) and an OL brand ambassador in the United States, also holds a 3% stake.

With this acquisition, OL Groupe has become a shareholder via the newly formed US entity in the NWSL, alongside the other teams.

## Exchange of OL Groupe / LDLC Asvel shares

OL Groupe exchanged 348,606 shares held in treasury for shares of Asvel Basket SASP remitted by other shareholders of Asvel Basket SASP, amounting to an additional stake of 8.33%.

Following this transaction, OL Groupe holds 33.33% of the share capital.

### NOTE 2: ACCOUNTING POLICIES AND METHODS

#### 2.1 General principles

The financial statements for the year under review have been prepared in accordance with French law and French Accounting Standards Authority (*Autorité des Normes Comptables*) regulation 2016-07 dated 4 November 2016 related to the official Chart of Accounts.

Generally accepted accounting principles have been applied, as follows:

- Going concern.
- Consistency of accounting principles between financial periods.
- Matching principle.

The underlying method used for the valuation of items recorded in the company's books is historical cost accounting.

#### 2.2 Intangible assets

Purchased software is amortised over 12 months.

#### 2.3 Property, plant & equipment

Property, plant and equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Buildings ..... 25 to 50 years
- Building improvements ..... 3 to 20 years
- Computer equipment ..... 3-4 years
- Office equipment ..... 5 years
- Office furniture ..... 8 years
- Machinery and equipment ..... 5 years
- Vehicles ..... 3-5 years

## 2.4 Non-current financial assets

The depreciable cost comprises 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 any, complemented where necessary by a peer-group multiples approach, 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:

- €1,092 thousand in treasury shares (gross).

The items used for the share buyback programme are recognised in marketable securities:

- €2,364 thousand in treasury shares.

## 2.5 Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

## 2.6 Receivables

Receivables are valued at their nominal value.

An impairment loss is recognised when the valuation at the closing date is less than the carrying value.

## 2.7 Prepaid expenses and deferred income

Prepaid expenses and deferred income are recognised in accordance with the principle of matching revenue with expenses of each financial year.

Issue costs for loans are spread over the life of the loan.

## 2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognised at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

The value of individual listed securities is determined based on the average market price observed during the last month of the financial year.

An impairment loss is recognised if the above methods yield a value that is less than historical cost. Such a provision is not recognised, however, if the associated unrealised capital loss can be offset by unrealised capital gains on securities of the same type.

In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

## 2.9 Provisions for risks and contingencies

Provisions are 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 OSRANES

On 27 August 2013, OL Groupe issued €80,250 thousand in OSRANE bonds. The 802,502 bonds have a par value of €100 each and will be redeemed in OL Groupe shares on 1 July 2023 (new or existing shares). All interest on these bonds will be paid in OL Groupe shares at maturity.

As part of the investment in OL Groupe by IDG European Sports Investment Ltd on 30 June 2017, the total number of New Reserved Bonds subscribed for was 200,208.

(in € 000)	Original number	Number at 30/06/19	Change in 2019/20	Number at 30/06/20
OSRANES	802,502	800,256	-364	799,892
OSRANES (IDG)	200,208	200,208		200,208

**1,000,100**

(in € 000)	Original amount	Amount at 30/06/19	Amount at 30/06/20 (including OID)
OSRANES	80,250	80,025	79,989
OSRANES (IDG)	61,132	61,132	61,132

**141,121**

## 2.11 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and allocated according to the margins of the operating subsidiaries.

## 2.12 Exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

## NOTE 3: NOTES TO THE BALANCE SHEET – ASSETS

### 3.1 Non-current assets

(in € 000)	30/06/19	Increases	Increases through reclassification	Decreases	Decreases through reclassification	30/06/20
<b>Depreciable cost</b>						
Intangible assets	1,639	192	200			2,032
Property, plant & equipment	21,421	985		-74		22,332
Property, plant & equipment in progress	334	2,312			-200	2,447
Non-current financial assets <sup>(1)</sup>	307,969	5,517		-1,139		312,347
<b>Total</b>	<b>331,364</b>	<b>9,007</b>	<b>200</b>	<b>-1,213</b>	<b>-200</b>	<b>339,159</b>
<b>Depreciation, amortisation &amp; provisions</b>						
Intangible assets	904	405				1,309
Property, plant & equipment	4,082	1,506		-51		5,537
Non-current financial assets		191				191
<b>Total</b>	<b>4,987</b>	<b>2,102</b>		<b>-51</b>		<b>7,038</b>
<b>Total net value</b>	<b>326,378</b>	<b>6,905</b>	<b>200</b>	<b>-1,162</b>	<b>-200</b>	<b>332,121</b>

	30/06/19	Increases	Increases through reclassification	Decreases	Decreases through reclassification	30/06/20
of which treasury shares	836	1,259		-1,003		1,092

(1) Includes the acquisition of OL Reign (€2.8 million), the creation of OL Production (€250 thousand) and Le Travail Réel (€45 thousand), the increase in the stake in LDLC Asvel (€1.067 million) through a share exchange, and the sale of M2A shares (€136 thousand).

### 3.2 Receivables maturity listing

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year (unless there is a specific agreement to the contrary). Treasury shares are considered to be held for more than one year.

(in € 000)	Gross amount	Up to 1 year	More than 1 year
Loans	14	14	
Other non-current financial assets	1,348	1,279	69
Current assets and prepaid expenses excluding expenses to be amortised over several years <sup>(1)</sup>	108,395	28,395	80,000
<b>Total</b>	<b>109,757</b>	<b>29,688</b>	<b>80,069</b>

(1) Loan granted to OL SASU for €80,000 thousand.

### 3.3 Revenue accruals included in the balance sheet

Trade accounts receivable . . . . . €14,506 thousand  
Other receivables and accrued credit notes . . . . . €167 thousand

### 3.4 Prepaid expenses and expenses to be amortised over several years

Prepaid expenses totalled €728 thousand as of 30 June 2020. They relate to ordinary expenses incurred in the normal course of business.

Expenses to be amortised over several years are made up of issue costs for the OSRANE bonds and Orange Bank loan, and are spread over the life of the corresponding issue.

Following the issuance of new OSRANes as part of the investment of IDG European Sports Investment Ltd in 2016/17, new expenses to be amortised over several years were recognised. These corresponded to issuance costs of €1,472 thousand and will be amortised until 2023.

(in € 000)	Total initial amount of expenses to be amortised over several years	Net amount 30/06/19	Amortisation during the financial year	Balance as of 30/06/20
OSRANes	2,147	859	215	644
OSRANes (IDG)	1,472	841	210	631
Groupama Banque loan	163	98	14	84
<b>Total</b>	<b>3,782</b>	<b>1,797</b>	<b>439</b>	<b>1,359</b>

### 3.5 Impairments

(in € 000)	30/06/19	Increases	Decreases	30/06/20
Non-current financial assets		191		191
Trade accounts receivable	12			12
Marketable securities		263		263
<b>Total</b>	<b>12</b>	<b>454</b>		<b>466</b>
Of which provisions and reversals		454		

### 3.6 Treasury management

Centralised management of treasury for subsidiaries was put in place in January 2005.

Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, broke down as follows:

(in € 000)		
<b>Assets</b>	Investments	2,364
	(of which treasury shares)	2,364
	Provision for shares (held in treasury)	-263
	Cash	11,990
<b>Equity &amp; Liabilities</b>	Bank advances	
<b>Net cash</b>		<b>14,091</b>

### 3.7 Marketable securities and certificates of deposit

(in € 000)	Gross value 30/06/20	Gross value 30/06/19
Treasury shares <sup>(1)</sup>	2,364	1,559
Shares of mutual funds		
<b>Gross total</b>	<b>2,364</b>	<b>1,559</b>

(1) Some of the OL Groupe shares acquired during the season and held in treasury are used to cover the bonus share plan.

## NOTE 4: NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

### 4.1 Share capital

As of 30 June 2020, the share capital of OL Groupe comprised 58,206,325 shares with a par value of €1.52, totalling €88,473,614.

	30/06/19	Capital increase	30/06/20
Number of shares <sup>(1)</sup>	58,177,169	29,156	58,206,325
Par value	1.52		1.52

(1) Including 397,787 shares held in treasury under the liquidity contract.

### 4.2 Changes in equity

(in € 000)	Share capital	Share pre-miums	Bond-to-share conversion premium	Reserves & retained earnings	Net profit/loss for the year	Total
<b>30/06/19</b>	<b>88,429</b>	<b>123,381</b>	<b>14</b>	<b>37,339</b>	<b>1,942</b>	<b>251,106</b>
Appropriation of net profit/loss <sup>(1)</sup>				1,942	-1,942	
Net profit for the year					1,484	1,484
Increase <sup>(2)</sup>	44	-8				36
<b>30/06/20</b>	<b>88,474</b>	<b>123,374</b>	<b>14</b>	<b>39,281</b>	<b>1,484</b>	<b>252,627</b>

(1) In accordance with the appropriation of profit/loss approved by shareholders voting at the Ordinary Shareholders' Meeting of 3 December 2019, the net profit of €1,942 thousand in 2018/19 was appropriated to retained earnings.

(2) The capital increases during the financial year correspond to OSRANE conversions.

### 4.3 Provisions

A provision of €225 thousand was recognised in the financial statements as of 30 June 2020 for the bonus share plan, comprising the personnel expense calculated on a straight-line basis over the vesting period (€197 thousand) and the employer contribution (€27 thousand) for tranche 2.

The amount corresponding to employees who are not part of the Company was re-invoiced accordingly. The income was recognised as an expense transfer of €42 thousand.

The plan has the following characteristics:

Plan characteristics for tranche 1	
Grant date	12/02/2019
Vesting date	12/02/2020
Share price on grant date	€2.85
Maximum number of shares that can be granted	377,500
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for the FYs 2018-19 and on the basis of the final budget approved by the Board of Directors

In accordance with the agreement, tranche 1 shares were vested on 13 February 2020. The final amount of expense recognised was €964 thousand, plus €205 thousand in employer contributions. The number of shares granted was 342,324. The amount corresponding to employees who are not part of the Company has been re-invoiced accordingly. The income was recognised as an expense transfer of €145 thousand.

Plan characteristics for tranche 2	
Grant date	12/02/2019
Vesting date	12/02/2021
Share price on grant date	€2.85
Maximum number of shares that can be granted	387,500
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for the FYs 2019-20 and on the basis of the final budget approved by the Board of Directors

### 4.4 Accrued expenses included in the balance sheet

(in € 000)	30/06/20	30/06/19
Trade payables	1,837	2,107
Tax and social security liabilities	2,803	2,497
Other liabilities	113	
Accrued interest	72	19
<b>Total</b>	<b>4,825</b>	<b>4,623</b>

### 4.5 Payables maturity listing

Type of payable (in € 000)	Gross amount	Up to 1 year	1-5 years	More than 5 years
Bank advances				
Bank loan	5,558	1,359	3,444	755
Trade payables	2,897	2,897		
Liabilities on non-current assets	487	487		
Tax and social security liabilities	6,176	6,176		
Other liabilities <sup>(1)</sup>	46,862	46,862		
<b>Total</b>	<b>61,981</b>	<b>57,782</b>	<b>3,444</b>	<b>755</b>

(1) Essentially intra-group debt connected with centralised cash management.

OL Groupe has requested a postponement of certain liabilities in connection with the French government's measures to combat the public health crisis.

In this context, the Company has obtained the following changes:

- social security and tax charges have been postponed (€1,720 thousand),
- repayment of the BPI and Orange Bank loans has been postponed until six months after the date of the last repayment scheduled under the agreement (€570 thousand),
- lease payments have been postponed for three months (€82 thousand).

### 4.6. Related parties

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (*Autorité des Normes Comptables*) note of 2 September 2010, were as follows:

- Management fees invoiced by shareholder Holnest: €1,651 thousand in 2019/20 vs €1,911 thousand in 2018/19.

## NOTE 5: NOTES TO THE INCOME STATEMENT

### 5.1 Breakdown of sales revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	2019/20	2018/19
Recharges to subsidiaries	6,214	7,098
Ancillary revenue	432	345
Subsidiary management fees	18,256	15,416
<b>Total</b>	<b>24,902</b>	<b>22,859</b>

### 5.2 Other revenue

No material items to report.

### 5.3 Financial income and expense

(in € 000)	2019/20	2018/19
<b>Financial income</b>		
Dividends from subsidiaries		126
Interest on shareholder loans <sup>(1)</sup>	2,158	2,171
Other financial income	2	4
Reversals of provisions		
<b>Total financial income</b>	<b>2,161</b>	<b>2,301</b>
<b>Financial expense</b>		
Interest on borrowings and financial liabilities	370	378
Other financial expense	454	
<b>Total financial expense</b>	<b>824</b>	<b>378</b>

<sup>(1)</sup> Includes primarily interest on security provided by OL Groupe for OL SASU's debt refinancing.

### 5.4 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).

### 5.5 Breakdown of income tax

(in € 000)	Pre-tax profit/loss	Tax <sup>(1)</sup>	After tax
Profit/loss before exceptional items	2,279	82	2,362
Net exceptional items	-877		-877
<b>Profit/loss after exceptional items</b>	<b>1,402</b>	<b>82</b>	<b>1,484</b>

<sup>(1)</sup> of which:

- Corporate sponsorship tax credit: €418 thousand, applied to corporate income tax at the standard rate.

- Carryback receivable: €333 thousand.

### 5.6 Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
<b>Decreases</b>		
Tax-loss carryforward for the tax consolidation group	106,534	35,511
Accrued expenses not deductible in the current period	1,462	487
<b>Increases</b>		
Revenue or expense deducted, but not yet recognised		

Tax was calculated at a rate of 28% up to a maximum of €500,000 and 33 1/3% for the balance.

### 5.7 Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The Company within the tax consolidation scope was:

- Olympique Lyonnais SASU, Siren 385 071 881.

OL Groupe is the tax consolidation group's lead company. The taxes covered by this agreement are corporate income tax and the additional and social security contributions.

The terms and conditions of the Group's tax consolidation agreement are as follows:

- The parent company has a claim on the subsidiary company in an amount equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. The tax savings 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, OL Groupe has opted to carry back its losses. A total of €1 million in losses was carried back. This gave OL Groupe a carry-back receivable, which was immediately due and payable by the French Treasury.

## NOTE 6: MISCELLANEOUS NOTES

### 6.1 Liquidity contract

The liquidity contract is managed by Keppler. The liquidity contract balance as of 30 June 2020 was €1,092 thousand.

The sale of shares in treasury gave rise to a gain of €76 thousand and a loss of €73 thousand, recognised as exceptional income.

### 6.2 Share buyback programme

A share buyback programme for OL Groupe's own shares is underway with Keppler. As of 30 June 2020, the number of shares repurchased (settled and delivered) was 391,787, with a total value of €1,092 thousand. All shares allotted to the programme have been purchased in the market.

### 6.3 Average employee numbers

	30/06/20	30/06/19
Management level	55	52
Non-management level	68	54
<b>Total</b>	<b>123</b>	<b>106</b>

## 6.4 Commitments

### Commitments given

#### Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/20
Rentals payable	1,881	1,940	883	4,705

#### Finance lease

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/20
Rentals payable	101	14		115

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	1,521	293	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	1,592	408	326	859

#### Other commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/20
Guarantees <sup>(1)</sup>	45,878	254,668		300,546

(1) OL Groupe is guarantor of OL SASU's €297 million in refinanced borrowing arrangements. It is also guarantor of OL SASU's €2 million and OL Association's €0.5 million in financial leases related to Groupama Stadium.

### Commitments given pertaining to the financing of Groupama OL Training Center

€10 million in Lagardère Sports receivables in respect of the Groupama OL Training Center naming contract pledged to Orange Bank.

#### Credit lines and refinancing

Pursuant to the Group's 30 June 2017 debt refinancing arrangement, OL Groupe guaranteed the entire amount of the debt, i.e. €260 million.

As of 30 June 2020, the debt amounted to €297 million.

#### Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2020 was valued at €1,254 thousand.

This valuation was undertaken according to the actuarial method.

This consists of:

- Valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date.
- Determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:

- Retirement age: 62 for non-management staff and 64 for management staff.
- Discount rate: 0.75% at 30 June 2020 (0.8% at 30 June 2019).
- Annual increase in salaries: 1% for the financial year.
- Inflation rate: 1.8% for the financial year.

#### Commitments received

Initial clawback provision relating to OL SASU of €28,000 thousand.

During the 2017/18 financial year, OL SASU's results were sufficient to repay €1,433 thousand, according to the calculation method stipulated in the clawback agreement.

The balance as of 30 June 2020 was thus €26,567 thousand.

Claw-back provision relating to AMFL: €10 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 OL Groupe.

## 6.6 Other information

#### Remuneration

For the 2019/20 financial year, gross compensation paid to the Company's Senior Management who are members of the Group Management Committee, totalled €2,581 thousand (excluding directors' fees).

## 6.7 Market risk

#### Interest-rate risk

The Group's interest-rate risk related mainly to borrowings and other financial liabilities bearing interest at variable rates.

As of the date of this report, OL Groupe had not implemented any interest-rate hedging instruments.

## 6.8 Entities consolidating the financial statements of the Company

Groupe Pathé, 2 rue Lamennais, 75008 Paris (France).

## 6.9 Subsequent events

Le Five OL, a company whose main purpose it to operate and manage a futsal arena, was established on 27 July 2020. The share capital totals €436,500 and is composed of 436,500 shares. It is 90%-held by OL Groupe and 10%-held by Le Five.

## 6.10 Information concerning subsidiaries and associates (in euros)

Company	Share capital	Equity other than share capital	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit/loss in most recent financial year	Net dividends received during the financial year
<b>I. Subsidiaries (at least 50% of the equity capital owned by the Company)</b>								
OL SAS	93,511,568	55,276,646	100.000	301,798,821	85,211,339	112,076,581	-39,333,783	
AMFL	4,000	-4,700	51.000	2,040	14,919		-1,604	
OL Loisirs Développement	10,000	-18,268	100.000	10,000	407,750		-2,698	
OL Partner	250,000	-6,596	95.000	237,500			-2,169	
OL Production <sup>(1)</sup>	500,000	-183,676	50.000	250,000	500,000		-183,676	
OL Reign <sup>(2)</sup>	3,098,435	-1,850,091	89.500	2,826,856	2,391,557	333,119	-1,850,091	
<b>II. Associates (between 10% and 50% of the equity capital held by the Company)</b>								
Le Travail Réel <sup>(3)</sup>	150,000	Initial financial year, not yet closed	30.000	45,000	110,000	Initial financial year, not yet closed		
Beijing OL FC Ltd <sup>(4)</sup>	1,307,276	-1,042,204	45.000	588,274		232,634	-214,279	
Asvel LDLC <sup>(5)</sup>	1,033,252	-949,589	33.330	4,466,688		8,577,250	82,895	
Lyon Asvel Féminin	2,941,000	-2,595,374	10.000	300,000		1,688,513	-1,017,732	
Gol de Placa	4,909	-453,090	10.000	459,654	33,022		-186,677	
M2A <sup>(6)</sup>								

(1) Company established in July 2019 (see Note 1).

(2) Company acquired in January 2020 (see Note 1).

(3) Company established in July 2019 (see Note 1).

(4) Company closes its books on 31 December. Information communicated on the basis of unaudited interim statements.

(5) Additional stake acquired during the 2019/20 financial year (see Note 1).

(6) Shares sold as of 30 June 2020.

## 18.4 VERIFICATION OF THE CONSOLIDATED AND SEPARATE HISTORICAL FINANCIAL INFORMATION – REPORTS OF THE STATUTORY AUDITORS

### 18.4.1 Verification of the consolidated historical financial information

#### Report of the Statutory Auditors on the consolidated financial statements Year ended 30 June 2020

To the Shareholders of Olympique Lyonnais Groupe,

##### Opinion

In compliance with the mission entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2020. These financial statements were approved by the Board of Directors on 6 October 2020 on the basis of information available at the time, in a context rendered unstable by the Covid-19 health crisis.

In our opinion, the consolidated financial statements of the Group, in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2020, and of the results of its operations for the year then ended.

The opinion expressed above is consistent with our report to the Audit Committee.

##### Basis for opinion

###### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

Our responsibilities under those standards are further described in "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

###### Independence

We conducted our audit mission, in compliance with applicable rules of independence, for the period from 1 July 2019 to the date of our report. We have not provided any

services prohibited in Article 5, paragraph 1 of Regulation (EU) no. 537/2014 or in the French Code of Ethics for Statutory Auditors.

##### Observations

Without qualifying the opinion expressed above, we draw your attention to the following items:

- Note 1.1 "Primary accounting basis" which explains the effects of the mandatory application of IFRS 16 "Leases" as from 1 July 2019.
- Note 1.2 "Restatement of comparative periods" regarding the change in the method for presenting the income statement subsequent to application of an IFRIC decision.

##### Justification of our assessments - Key audit matters

In accordance with the requirements of Articles L823-9 and R823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following key audit matters with regard to risks of material misstatement which, in our professional judgment, were of the greatest significance in our audit of the consolidated financial statements for the financial year, and with regard to how we addressed those risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion expressed above. We do not express an opinion on individual items in the consolidated financial statements.

##### Assessment of player-registration commitments

###### Identified risk

As of 30 June 2020, the value of the Group's player-registration commitments was €179 million on a total balance sheet of €703 million. These commitments were recorded under intangible assets for a gross total of €287 million with amortisation of €108 million. Over the financial year, player-registration commitments rose by €153 million gross (€98 million net), with sales accounting for €14 million gross (€9 million net). For each player acquisition, the valuation of commitments is determined on the basis of player transfer contracts. At the end of each financial year, assets are tested for impairment whenever there is an indication that their value may be impaired.

We have considered the value of these intangible assets to be a key audit matter because of 1) their material importance in the Group's financial statements, 2) the complexity and uniqueness of each contract with regard

to determining the effective transfer date for risks and ownership, and because 3) the determination of their recoverable value, which is based on discounted future cash flow projections, required the use of assumptions, estimates and assessments, as indicated in Note 6.1 to the consolidated financial statements.

#### *Audit procedures implemented to address this risk*

The accounting method used for player registrations and the procedures for implementing corresponding impairment tests are described in Note 6.1 to the consolidated financial statements. The procedures consisted mainly in:

- Performing a substantive evaluation of the movements of intangible player assets, in order to analyse the correct valuation and recognition of contractual rights with regard to the terms and conditions of player registration acquisitions set forth in the transfer contracts.
- Examining future cash flows prepared in accordance with the methodology described in Note 6.1 to the consolidated financial statements, and assessing the reasonableness of the underlying key assumptions chosen by Management.
- Evaluating the assumptions chosen for the growth rate and the discount rate.
- Measuring the sensitivity of the discount rate and growth rate.

We have examined the methods for conducting these impairment tests and evaluated the reasonableness of the main estimates, in particular with regard to ticketing receipts, Club rankings and player transfer assumptions. We have also analysed the consistency of future cash flows with past performances, sports prospects to date and the Group's historical performance; and we have performed sensitivity analyses on the impairment tests.

Finally, we have verified the appropriateness of the information provided in the notes to the consolidated financial statements.

#### **Recognition of revenue in the Covid-19 context**

##### *Identified risk*

Revenues totalled €181 million for the financial year ended 30 June 2020. These revenues comprise mainly media and marketing rights from participation in French and European competitions, ticketing receipts, sponsoring-advertising, merchandising and Events.

The Covid-19 pandemic impacted the schedule for French and European competitions. Consequently, recognition of revenues was made in a context in which matches had been cancelled (Ligue 1) or postponed (UEFA).

Determining revenues for the financial year therefore required estimations for certain types of revenues.

We determined that correctly accounting for revenues in the Covid-19 context constituted a key audit point because of the complexity resulting from revenue recognition.

The method for revenue recognition (excluding player transfers) is described in Note 4.1 to the consolidated financial statements. Our procedures consisted mainly in:

- Implementing procedures for the analysis of revenues per category and per match.
- Assessing the estimates made by Management.
- Understanding the process for revenue recognition for each category of revenue.
- Testing the general computer controls and interfaces, especially for ticketing revenues.
- Verifying that the accounting principles applied were in compliance with IFRS, particularly IFRS 15.

We have also verified the appropriateness of the information provided in the notes to the consolidated financial statements.

#### **Specific verifications**

We have also carried out, in accordance with the professional standards applicable in France, the specific verification required by law of information pertaining to the Group presented in the management report of the Board of Directors of 6 October 2020. Concerning events which occurred and information learnt after the balance sheet date and relating to the effects of the Covid-19 crisis, Management has indicated that it will issue a communication to the General Meeting called to approve the financial statements.

We have no observations to make as to the fairness of this information or its consistency with the consolidated financial statements.

#### **Information on other legal and regulatory obligations**

##### *Appointment of the Statutory Auditors*

We were appointed as Statutory Auditors of Olympique Lyonnais Groupe by the General Meeting held on 15 December 2016 for Orfis, and on 5 December 2017 for Cogeparc.

As at 30 June 2020, Orfis was in the 17<sup>th</sup> consecutive year of its mission, and Cogeparc was in the 21<sup>st</sup> year of its mission (the 14<sup>th</sup> year since the Company's securities began trading on a regulated market).

**Responsibilities of Management and persons charged with governance relating to the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union, and for any internal control it deems necessary to ensure that the consolidated financial statements are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and to present in the financial statements, as applicable, the information required to continue operations and to apply the accounting basis for a going concern, unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, the internal audit procedures, for the processing of financial and accounting information.

These consolidated financial statements have been approved by the Board of Directors.

**Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements***Audit objective and approach*

We are responsible for the issuance of a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance provides a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatement. Misstatement can arise from fraud and error, and is considered material where, individually or in the aggregate, it can reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

As specified in Article L823-10-1 of the French Commercial Code, our audit mission does not include ensuring the viability or management quality of the Company.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; defines and implements audit proce-

dures for these risks; and collects information he or she deems adequate and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control.

- Learns about internal control as it relates to the audit in order to define audit procedures which are appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control.

- Evaluates the appropriateness of accounting policies chosen and the reasonableness of accounting estimates made by Management, as well as related information provided in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, depending on information obtained, determines if there is significant uncertainty relating to events or circumstances likely to cast doubt on the Company's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the audit report. However, future events or circumstances may prevent the Company from continuing as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, the Auditor must draw attention in the audit report to the relevant disclosures in the consolidated financial statements; or, if the disclosures are not provided or are not relevant, the Auditor must express reserve or refuse to express an opinion.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether they represent the underlying transactions and events fairly and accurately.

- Obtains sufficient and appropriate information on the persons or business entities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the management, supervision and achievement of the audit of the consolidated financial statements, and for the opinion expressed on the consolidated financial statements.

*Report to the Audit Committee*

We submit a report to the Audit Committee which presents the scope of our work, the programme implemented and the results of our audit. We also report any material weaknesses in internal control that we have identified in the procedures regarding the processing of financial and accounting information.

Our report to the Audit Committee notes the risks of material misstatements that we consider the most significant in the audit of the consolidated financial statements for the financial year, and which constitute key

audit matters. These matters are described in the present report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence within the meaning of the rules applicable in France, particularly as set forth in Articles L822-10 to L822-14 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the measures taken to protect it.

Villeurbanne and Lyon, 26 October 2020

The Statutory Auditors

Orfis	Cogeparc
	<i>Member of PKF International</i>
Bruno Genevois, Partner	Stéphane Michoud, Partner

## 18.4.2 Verification of past annual financial information

### Report of the Statutory Auditors on the separate financial statements Year ended 30 June 2020

To the Shareholders of Olympique Lyonnais Groupe,

#### Opinion

In compliance with the mission entrusted to us by your General Meeting, we have audited the accompanying separate financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2020, as they appear in the present report. These financial statements were approved by the Board of Directors on 6 October 2020 on the basis of information available at the time, in a context rendered unstable by the Covid-19 health crisis.

In our opinion, the separate financial statements give a true and fair view of the Company's financial position, assets and liabilities as at 30 June 2020, and of the results of its operations for the year then ended, in accordance with French accounting rules and principles.

The opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for opinion

##### *Audit framework*

We conducted our audit in accordance with professional standards applicable in France. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Separate Financial Statements" section of our report.

##### *Independence*

We conducted our audit mission, in compliance with applicable rules of independence, for the period from 1 July 2019 to the date of our report. We have not provided any services prohibited in Article 5, paragraph 1 of Regulation (EU) no. 537/2014 or in the French Code of Ethics for Statutory Auditors.

#### Justification of our assessments - Key audit matters

In accordance with the requirements of Articles L823-9 and R823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention

to the following key audit matters with regard to risks of material misstatement which, in our professional judgement, were of the greatest significance in our audit of the separate financial statements for the financial year, and with regard to how we addressed those risks.

The assessments were made in the context of our audit of the separate financial statements taken as a whole and approved under the above-referenced conditions, and they contributed to the opinion expressed above. We do not express an opinion on individual items in the separate financial statements.

#### **Test for impairment of equity investments**

##### *Identified risk*

As of 30 June 2020, the value of equity investments held by Olympique Lyonnais Groupe was €311 million, of which €302 million related to wholly-owned Olympique Lyonnais SASU.

We have considered the value of these equity investments to be a key audit matter because of their material size in the Olympique Lyonnais Groupe financial statements, and because their value in use, based mainly on discounted future cash flows, requires the use of assumptions, estimates and assessments, as indicated in Note 2.4 to the separate financial statements.

##### *Audit procedures implemented to address this risk*

The Group performs impairment tests on these assets according to the methods described in Note 2.4 to the separate financial statements.

Our procedures consisted mainly in:

- Reviewing the models used for testing the valuation of investments, and assessing the methodology applied;
- Performing a review of future cash flows and discussing the underlying assumptions with Management;
- Analysing the discount rate for future cash flows;
- Measuring the sensitivity of the discount and growth rates.

We have examined the methods for conducting these impairment tests and evaluated the reasonableness of the main estimates, in particular with regard to ticketing receipts, Club rankings and player transfer assumptions. We have also analysed the consistency of future cash flows with past performance, sports prospects to date and the Group's historical performance, and we have performed sensitivity analyses.

Finally, we have verified the appropriateness of the information provided in the notes to the separate financial statements.

#### **Specific verifications**

We have also performed the specific verifications required by law and regulations, in accordance with professional standards applicable in France.

##### *Information provided in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the separate financial statements*

We have no observations to report as to the fair presentation and consistency with the separate financial statements of the information provided in the management report of the Board of Directors approved on 6 October 2020, and in the documents addressed to shareholders with respect to the financial position and the separate financial statements. Concerning events which occurred and information learnt after the balance sheet date and relating to the effects of the Covid-19 crisis, Management has indicated that it will issue a communication to the General Meeting called to approve the financial statements.

##### *Payment terms*

We attest the fair presentation and the consistency with the separate financial statements of the information relating to the payment deadlines set forth in Article D441-4 of the French Commercial Code.

##### *Report on corporate governance*

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L225-37-3 and L225-37-4 of the French Commercial Code.

Concerning the information provided pursuant to Article L225-37-3 of the French Commercial Code on remuneration and benefits granted to corporate officers, and the commitments made to them, we have verified its consistency with the financial statements or with the underlying information used to prepare these statements and, where applicable, with the information obtained by the Company from companies controlling the Company or controlled by the Company. On the basis of this work, we attest the accuracy and fair presentation of this information.

Concerning information that the Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L225-37-5 of the French Commercial Code, we have verified that the information is in compliance with source documents made available to us. On the basis of this work, we attest the accuracy and fair presentation of this information.

### Other information

In accordance with French law, we have verified that required information concerning equity investments and controlling interests, as well as the identity of shareholders and holders of voting rights, has been disclosed in the management report.

### Information on other legal and regulatory obligations

#### *Appointment of the Statutory Auditors*

We were appointed as Statutory Auditors of Olympique Lyonnais Groupe by the General Meeting held on 15 December 2016 for Orfis, and on 5 December 2017 for Cogeparc.

As at 30 June 2020, Orfis was in the 17<sup>th</sup> consecutive year of its mission, and Cogeparc was in the 21<sup>st</sup> year of its mission (the 14<sup>th</sup> year since the Company's securities began trading on a regulated market).

### Responsibilities of Management and persons charged with governance relating to the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with French accounting principles, and for the implementation of any internal control it deems necessary to ensure the preparation of separate financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in the financial statements, as applicable, any information required with respect to the Company's going concern status, and for applying the accounting basis for a going concern, unless it expects the Company to be liquidated or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, the internal audit procedures, relating to the preparation and processing of financial and accounting information.

The separate financial statements were approved by the Board of Directors.

### Responsibilities of the Statutory Auditors for the audit of the separate financial statements

#### *Audit objective and approach*

We are responsible for the issuance of a report on the separate financial statements. Our objective is to obtain reasonable assurance that the separate financial statements as a whole are free of material misstatement. Reasonable assurance provides a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatement. Misstatement can arise from fraud and error, and is considered material where, individually or in the aggregate, it can reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

As specified in Article L823-10-1 of the French Commercial Code, our audit mission does not include ensuring the viability or management quality of the Company.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement in the separate financial statements, whether due to fraud or error; defines and implements audit procedures for these risks; and collects information he or she deems adequate and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control.
- Learns about internal control as it relates to the audit in order to define audit procedures which are appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control.
- Evaluates the appropriateness of accounting policies chosen and the reasonableness of accounting estimates made by Management, as well as related information provided in the separate financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, depending on information obtained, determines if there is significant uncertainty relating to events or circumstances likely to cast doubt on the Company's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the audit report. However, future events or circumstances may prevent the Company from continuing as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, the Auditor must draw attention in the audit report to the relevant disclosures in the separate financial statements; or, if

the disclosures are not provided or are not relevant, the Auditor must express reserve or refuse to express an opinion.

- Evaluates the presentation of all separate financial statements and assesses whether they represent the underlying transactions and events in a manner that achieves fair presentation.

#### *Report to the Audit Committee*

We submit a report to the Audit Committee which presents in particular the scope of our work, the programme implemented and the results of our audit. We also report any material weaknesses in internal control that we have identified in the procedures regarding the preparation and processing of financial and accounting information.

Our report to the Audit Committee includes the risks of material misstatements that we consider the most significant in the audit of the separate financial statements, and which constitute key audit matters.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence within the meaning of the rules applicable in France, particularly as set forth in Articles L822-10 to L822-14 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the measures taken to protect it.

Villeurbanne and Lyon, 26 October 2020

The Statutory Auditors

Orfis	Cogeparc
	<i>Member of PKF International</i>
Bruno Genevois,	Stéphane Michoud,
<i>Partner</i>	<i>Partner</i>

## 18.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The full-year 2019/20 earnings were published on 6 October 2020. The presentation of the financial statements and the corresponding press release are available in the "Finance" section of the Company website.

## 18.6 INTERIM FINANCIAL INFORMATION AND OTHER

NA.

## 18.7 DIVIDEND DISTRIBUTION POLICY

No dividends have been paid over the last five years. The issuer has not established a dividend distribution policy.

Dividends that are not claimed within five years of their payment date are deemed to have lapsed and are paid to the State.

Financial year	Net dividend/share	Gross dividend/share
2014/15	-	-
2015/16	-	-
2016/17	-	-
2017/18	-	-
2018/19	-	-

## 18.8 LITIGATION AND ARBITRATION

This category included labour and commercial disputes, or disputes that gave rise to summonses. The Group recognised various provisions to cover the estimated risk after analysing these disputes internally and consulting with its advisors, and on the basis of Management's best estimate. These provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material (see Note 7 to the consolidated financial statements).

Subject to what is stated in this Universal Registration Document, to the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

## 18.9 SIGNIFICANT CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

## 18.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	30/06/20	30/06/19	30/06/18	30/06/17	30/06/16
Period (no. of months) (in €)	12	12	12	12	12
<b>Share capital at end of period</b>					
Share capital	88,473,614	88,429,297	88,422,764	88,418,104	70,466,303
Number of shares					
- ordinary	58,206,325	58,177,169	58,172,871	58,169,805	46,359,410
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
<b>Operations and results</b>					
Revenue excluding tax	24,901,698	22,859,256	17,798,188	18,628,550	15,732,239
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	3,752,268	4,900,882	8,626,764	-549,625	1,788,425
Income tax	-82,436	720,250	546,517	798,699	-563,223
Employee profit-sharing					
Depreciation, amortisation and provisions	2,350,366	2,238,945	1,939,956	-659,825	73,764
Net profit/loss	1,484,352	1,941,687	6,140,291	-688,498	2,277,884
Net profit distributed					
<b>Earnings per share</b>					
Profit/loss after tax, employee profit-sharing, before depreciation, amortisation and provisions	0.07	0.07	0.14	-0.02	0.05
Profit/loss after tax, employee profit-sharing, depreciation, amortisation and provisions	0.03	0.03	0.11	-0.01	0.05
Dividends paid					
<b>Personnel</b>					
Average number of employees	123	106	76	70	57
Payroll	7,490,614	6,525,778	4,956,145	4,956,875	4,019,131
Social welfare and other employee benefits paid (social security, welfare schemes, etc.)	3,768,889	3,984,026	2,391,750	2,354,840	2,043,137



# 19. ADDITIONAL INFORMATION

## 19.1 CAPITAL

### 19.1.1 Share capital

As of 30 June 2019, the share capital of OL Groupe totalled €88,429,296.88, divided into 58,177,169 shares with a par value of €1.52 each.

As of 30 June 2020, the share capital of OL Groupe totalled €88,473,614.00, divided into 58,206,325 shares with a par value of €1.52 each. As of 30 June 2020, there were no securities giving access to the capital of OL Groupe apart from the OSRANes, whose features are detailed in Chapter 19.1.3. As of 31 August 2020, the share capital of OL Groupe was unchanged from 30 June 2020. The share capital is fully paid in.

Details of the Group's equity investments and the percentage interest it holds in its various subsidiaries are indicated in the notes to the consolidated statements and the list of subsidiaries and associates.

OL Groupe's shares (ISIN code FR0010428771) are listed on Euronext Paris (Segment B) under ICB classification 5755 (recreational services). The Group is included in the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Discretionary and CAC All-Tradable indices.

As of 30 June 2020, OL Groupe shares traded at €2.28.

#### Changes in share capital (1 July 2019 to 30 September 2020)

Date	Transaction	Number of shares issued	Capital increase, par value (in €)	Share premiums (in €)	Total share premiums (in €)	Total share capital, par value (in €)	Total number of shares	Par value per share (in €)
<b>As of 30/09/2020</b>					<b>123,388,002.72</b>	<b>88,473,614.00</b>	<b>58,206,325</b>	<b>1.52</b>
02/03/2020	Capital increase	8,010	12,175.20	-2,175.20	123,388,002.72	88,473,614.00	58,206,325	1.52
04/11/2019	Capital increase	801	1,217.52	-217.52	123,390,177.92	88,461,438.80	58,198,315	1.52
02/09/2019	Capital increase	1,443	2,193.36	-393.36	123,390,395.44	88,460,221.28	58,197,514	1.52
01/08/2019	Capital increase	18,902	28,731.04	-5,131.04	123,390,788.80	88,458,027.92	58,196,071	1.52
<b>As of 30/06/2019</b>					<b>123,395,919.84</b>	<b>88,429,296.88</b>	<b>58,177,169</b>	<b>1.52</b>

### 19.1.2 Shares held in treasury

#### Report on the share buyback programme

Purchase and/or sale of shares by the Company pursuant to the shareholder authorisations granted at the 5 December 2017, 5 December 2018 and 3 December 2019 Annual Meetings

Pursuant to the authorisations given by shareholders at their 5 December 2017, 5 December 2018 and 3 December 2019 Ordinary Meetings, the Company has a share buyback programme authorising it to acquire up to 10% of the number of shares comprising the share capital as of the 3 December 2019 Shareholders' Meeting.

During the 2019/20 financial year, Olympique Lyonnais Groupe carried out the following transactions:

From 01/07/19 to 30/06/20	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price	Number of shares transferred (bonus share plan + Asvel exchange)	Average purchase price of transferred shares
Liquidity contract	418,844	€2.82	316,608	€2.91		
Outside liquidity contract	1,031,369	€2.77			690,930	€2.98
<b>Total</b>	<b>1,450,213</b>	<b>€2.79</b>	<b>316,608</b>	<b>€2.91</b>	<b>690,930</b>	<b>€2.98</b>

As of 30/06/20	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	391,220	€1.52	0.67%	€1,089,428
Outside liquidity contract	883,924	€1.52	1.52%	€2,374,301
<b>Total</b>	<b>1,275,144</b>	<b>€1.52</b>	<b>2.19%</b>	<b>€3,463,729</b>

The liquidity contract was awarded to Exane BNP Paribas in February 2008 and was cancelled on 31 December 2018. A new liquidity contract was signed with Kepler Cheuvreux with effect from 2 January 2019.

For the 2019/20 financial year, the flat fee for management of the liquidity contract, invoiced by Kepler Cheuvreux, totalled €25 thousand (excl. VAT).

Since the start of the 2020/21 financial year, Olympique Lyonnais Groupe has carried out the following transactions:

From 01/07/20 to 31/08/20	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity contract	89,023	€2.19	85,930	€2.23
Outside liquidity contract	123,886	€2.21		
<b>Total</b>	<b>212,909</b>	<b>€2.20</b>	<b>85,930</b>	<b>€2.23</b>

As of 31/08/20	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	394,313	€1.52	0.68%	€1,005,241
Outside liquidity contract	1,007,810	€1.52	1.73%	€2,647,662
<b>Total</b>	<b>1,402,123</b>	<b>€1.52</b>	<b>2.41%</b>	<b>€3,652,903</b>

#### Description of the share buyback programme to be submitted for shareholder approval at the Ordinary Shareholders' Meeting of 26 November 2020

Pursuant to Articles 241-1 et seq. of the General Regulation of the AMF, to European Regulation 2273/2003 of 22 December 2003, which came into force on 13 October 2004, and to EU Regulation 596/2014 of 16 April 2014 on market abuses, we present below the objectives and procedures of the Company's share buyback programme, to be submitted to shareholders for approval at their 26 November 2020 Ordinary Shareholders' Meeting. It will be proposed at the Annual Meeting that the Board of Directors be authorised to acquire shares pursuant to Articles L225-209 to L225-212 of the French Commercial Code, EC Regulation 2273/2003 of 22 December 2003, EU regulation 596/2014 of 16 April 2014 on market abuses, and Articles 241-1 et seq. of the AMF General Regulation as supplemented by AMF instructions 2005-06 and 07 of 22 February 2005.

Shareholders may download this description from the Company's website ([www.olweb.fr](http://www.olweb.fr)).

Copies may also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 10 avenue Simone Veil, 69150 Décines Charpieu (France).

#### Percentage of capital and breakdown by objective of shares held in treasury as of 31 August 2020

As of 31 August 2020, the Company held 394,313 of its own shares, or 0.68% of share capital, in connection with the liquidity contract managed by Kepler Cheuvreux; and 1,007,810 shares, or 1.73% of share capital, outside the liquidity contract, allocated to the second objective of the buyback programme. As of 31 August 2020, a total of 1,402,123 shares were held in treasury.

#### Objectives of the buyback programme

The objectives of the programme are as follows:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that complies with the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, supplementing European Parliament and Council Regulation (EU) 596/2014 with technical regulation standards regarding the conditions applicable to buyback programmes and stabilisation measures;
- Allot Company shares on exercise of rights attached to securities giving access in any way to Company shares, in accordance with applicable regulations;
- Grant shares under the terms and conditions provided by law, in particular under an employee profit-sharing plan, a stock option plan, a company or group savings plan (or assimilated plan) as provided for by law, in particular Articles L3332-1 et seq. of the French Commercial Code,

or for the allocation of bonus shares to employees or executive officers pursuant to Articles L225-197-1 et seq. of the French Commercial Code;

- Reduce share capital by cancellation of some or all shares, provided the first resolution of the Special Shareholders' Meeting of 26 November 2020 is approved;
- Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions, within the limits set out by law. Share buybacks carried out for this purpose do not benefit from a presumption of legitimacy under EU Regulation 596/2014;
- Implement any future market practices authorised by the AMF, and more generally carry out any transactions in accordance with applicable regulations.

#### Procedures

*Maximum percentage of share capital and maximum number of shares the Company proposes to acquire*

Given the number of shares already held in treasury as of 31 August 2020, this programme will apply to a maximum of 4,418,510 shares, so that the Company does not come to hold more than 10% of the shares existing on that date.

*Maximum purchase price and maximum amount authorised for the programme*

The maximum purchase price is set at five euros (€5) per share.

The maximum amount authorised for use in the share buyback programme is set at €22,092,548.

These amounts exclude brokerage costs. The Board of Directors will adjust the above-mentioned price in the event subscription rights or grants are exercised, or other capital transactions having an impact on the value of the Company's shares take place.

These transactions to acquire, sell or exchange shares may be carried out and settled by any means, and in any manner, on the stock exchange or otherwise, including through the use of derivative instruments, in particular via optional transactions as long as such options do not significantly increase the volatility of the share price, and in accordance with applicable regulations. Share buybacks carried out using derivatives, such as options, do not benefit from a presumption of legitimacy under EU Regulation 596/2014. These transactions may be carried out at any time including while a takeover bid is in effect on the shares or other securities issued or initiated by the Company, subject to the blackout periods provided for by law and the AMF General Regulation.

#### Characteristics of the securities involved in the buyback programme

OL Groupe ordinary shares are listed on Euronext Paris Segment B.

ISIN code: FR0010428771.

#### Duration of the buyback programme

The programme has a duration of 18 months from the date of the Shareholders' Meeting, i.e. until 25 May 2022.

### 19.1.3 Convertible or exchangeable securities, or securities with share warrants attached

#### Issue of subordinated bonds redeemable in new or existing ordinary shares (OSRANes)

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANes are subordinated bonds that are redeemable in new or existing ordinary shares. This issue was accompanied by a prospectus (*note d'opération*) duly certified by the AMF under no. 13-431 dated 29 July 2013.

Proceeds from the bond issue were allocated to the needs of the Group. Approximately €65 million was dedicated to the new stadium, and around €9.8 million to repayment of loans from shareholders Pathé and Holnest.

The Company issued 802,502 OSRANes at a par value of €100 per share, representing a total gross amount of €80,250,200 and total net amount of around €78.3 million. The maturity was set at 1 July 2023.

The conversion ratio excluding interest was 63.231 (for requests from 19 June 2015 inclusive).

As part of its investment in the Company, IDG European Sports Investment Ltd subscribed to 200,208 OSRANes, which were issued with waiver of preferential subscription rights on 23 December 2016 and 27 February 2017 (60,063 and 140,145 OSRANes, respectively). The proceeds from these issues were used principally in the repayment of virtually all of the Group's debt and to cover the Group's general financing and liquidity needs.

These new OSRANes were added to the 801,020 existing OSRANes as of 1 July 2016.

As of 30 June 2020, the Company had issued 29,156 new shares in response to requests for share redemptions submitted by the holders of 364 OSRANes since 1 July 2019. As of 30 June 2020, the number of OSRANes still in circulation was 1,000,100.

From 1 July 2020 to 31 August 2020, there were no requests for share redemptions from OSRANE holders.

Please refer to Chapter 16.1 of this Universal Registration Document and to Note 10.1 to the consolidated financial statements.

**Potential total dilution**

As of 31 August 2020, except for the OSRANEs described above and the bonus shares granted under the terms and conditions specified in Chapter 15.4, there were no other securities giving access to the share capital of OL Groupe.

Given the 1,000,100 OSRANEs in circulation as of 31 August 2020 and the redemption ratio at maturity (1 July 2023) of 91.334 shares (including interest) for one OSRANE,

91,343,133 potential shares would be created on 1 July 2023 (see table entitled "Breakdown of OSRANE holders as of 31 August 2020" in Chapter 16.1 of this Universal Registration Document).

### 19.1.4 Terms and conditions governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or any other undertaking to increase the share capital

#### Powers granted by shareholders to the Board of Directors under Articles L225-129-1 and L225-129-2 of the French Commercial Code and use thereof during the 2019/20 financial year

Utilisation during the 2019/20 financial year	Used	Unused
Authority to be granted to the Board of Directors to reduce the share capital through cancellation of shares held in treasury. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares and/or securities giving immediate or deferred access to the share capital, with maintenance of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares and/or securities giving immediate or deferred access to the share capital, with waiver of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares and/or securities giving immediate or deferred access to the share capital, with waiver of preferential subscription rights, via private placement as provided for in Article L411-2, II of the Monetary and Financial Code. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Ability to issue shares and/or securities giving immediate or deferred access to shares to be issued by the Company as payment for contributions in kind comprising equity instruments or securities giving access to the share capital. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the number of shares to be issued in the event of an increase in the share capital, with maintenance or waiver of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be granted to the Board of Directors to issue new or existing bonus shares. Term: 38 months (Special Shareholders' Meeting of 3 December 2019)	X	
Authority to be granted to the Board of Directors to grant subscription-type or purchase-type stock-options. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X

### 19.1.5 Information about the share capital of any member of the Group subject to an option or a conditional or unconditional agreement

OL Groupe has committed, under certain terms and conditions and for a five-year period as from 21 June 2019, to exchange shares of the Asvel LDLC men's basketball team (Asvel Basket SASP) tendered by the other shareholders of that company, for new or existing shares of OL Groupe.

## 19.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

### 19.2.1 Corporate Purpose (Article 2 of the Articles of Association)

The purpose of the Company, both directly and indirectly, in France and abroad, is to:

- hold and manage its shareholding in Olympique Lyonnais SASP, operate and enhance the value of the Olympique Lyonnais brand, and more generally acquire, hold, manage, sell or transfer in any other manner any shares, bonds or other marketable securities issued by French or non-French companies or groups, whether listed or unlisted, having a direct or indirect connection to the corporate purpose;
- carry out any research, consulting, management, organisational, development or operating activities related to the corporate purpose indicated above, including sporting, educational, cultural, audiovisual or artistic activities; organise events, shows and exhibits; promote, organise or provide travel and travel services; provide housing, food and transport services for participants; design, create, manufacture and sell, directly or indirectly, any products or services distributed under the brand names, logos or emblems belonging to related companies, or under any new brand name, logo or emblem that related companies might own or register;
- locate, purchase, sell or lease, in any manner whatsoever, land, buildings or movable property; build, fit out, manage and maintain any equipment, organisation or project with a sporting, educational, cultural or artistic objective, and in particular sports arenas, training academies or any other property asset connected with the corporate purpose;
- and generally, carry out any transactions, including commercial, financial or property transactions, directly or indirectly related to the corporate purpose indicated above, or that can be useful for such purpose or for other similar or related purposes or that can facilitate their realisation, such as improving the management of related companies or groups of legal entities through their management bodies, by making employees available to them or otherwise so as to advise or help these companies or entities in their organisation, capital expenditure and financing through loans, guarantees or pledges covering the obligations of the company or of related companies.

### 19.2.2 Financial year

The financial year begins on 1 July and ends on 30 June.

### 19.2.3 Distribution of earnings according to the Articles of Association (Article 27 thereof)

The net profit for the year, less prior losses and amounts transferred to legal reserves, plus retained earnings, constitute distributable profits. Apart from distributable profits, shareholders may decide, in their Ordinary Shareholders' Meeting, according to procedures defined by law, to distribute profits from available reserves.

Once shareholders have approved the separate financial statements and determined that distributable profits exist, they decide what portion is to be distributed to shareholders in the form of dividends.

They may decide to offer shareholders the choice between payment in cash or in shares, for all or part of the shares carrying dividend rights, in accordance with applicable laws and regulations.

Interim dividends may be distributed before the financial statements are approved, under the terms and conditions set by law.

Shareholders may be offered the choice, for all or part of the interim dividend to be paid, between payment in cash or in shares.

### 19.2.4 Changes to shareholders' rights (Article 8 of the Articles of Association)

#### Capital increase

The share capital may be increased by any method or manner authorised by law. All capital increases, whether immediate or deferred, must be voted by shareholders in a Special Shareholders' Meeting, based on a report of the Board of Directors containing the indications required by law. Shareholders may delegate this power to the Board of Directors, according to the terms and conditions stipulated by law.

#### Reduction of capital

Shareholders may also, under the terms and conditions stipulated by law, decide to reduce capital or authorise a reduction therein, for any reason and in any manner, provided that the reduction in capital maintains equality among shareholders.

The Company may, without reducing its capital, buy back its own shares, under the terms and conditions and within the limits stipulated by law.

### 19.2.5 Invitations and admission to Annual Shareholders' Meetings

#### Shareholders' Meetings (Article 23 of the Articles of Association)

##### Invitation (Article 23)

"Shareholders are invited to Annual Meetings and to deliberate according to the conditions of quorum and majority stipulated by law."

##### Access to Meetings - Powers (Article 23)

"Any shareholder has the right to participate in Shareholders' Meetings and to take part in deliberations personally or through a proxy, regardless of the number of shares he or she owns, on proof of his or her identity, by recording the shares in his or her name or in the name of the intermediary registered as acting on his or her behalf, in application of the seventh paragraph of Article L228-1 of the French Commercial Code, on the third business day preceding the meeting at midnight, Paris time, either in a registered shares account held by the Company or in a bearer shares account held by the accredited intermediary."

the multiple that should have been declared be deprived of voting rights for all Shareholders' Meetings held within a period of two years following the date on which the disclosure is subsequently made. Such request must be written into the minutes of the Shareholders' Meeting. Similarly, a shareholder who fails to properly disclose these shareholdings cannot delegate the voting rights attached thereto."

### 19.2.6 Change in control

NA.

### 19.2.7 Ownership threshold disclosures

#### Thresholds specified in the Articles of Association

Article 10 of the Articles of Association: "In addition to the legal and regulatory requirements for disclosing thresholds crossed, any individual or corporate shareholder, acting alone or in concert with other shareholders, who comes to own or ceases to own, directly or indirectly through one or more majority-owned companies, more than 2% of the share capital and/or voting rights, shall disclose to the Company the multiple of 2% of share capital or of the voting rights held, up to 33%, within five trading days of crossing this or these thresholds, via registered letter with return receipt addressed to the head office of the Company, indicating the total number of shares or securities giving immediate or deferred access to the capital of the Company as well as the number of voting rights held directly, and the number of shares or voting rights treated as shares or as voting rights held by that shareholder, under Article L233-9 of the French Commercial Code.

"In the event this information is not disclosed, any shareholder of the Company may ask that the shares exceeding

## 20. PRINCIPAL CONTRACTS

The contracts presented below were entered into during the normal course of business.

### AGREEMENT BETWEEN OL ASSOCIATION AND OLYMPIQUE LYONNAIS

Relations between the Association and Olympique Lyonnais SASU, and more specifically the way in which Olympique Lyonnais SASU runs and manages the Association's professional football activities, are governed by an agreement dated 25 June 2009, which is based on the model imposed by decree no. 2004-550 of 14 June 2004.

After an initial agreement signed for a period of four years (from 1 July 2009 to 30 June 2013), a second, similar agreement was signed on 27 June 2013 for a period of five years. Under Act no. 2017-261 of 1 March 2017, which aims to preserve sporting ethics, strengthen regulation and disclosure in professional sports, and improve the competitiveness of French clubs, the duration of agreements between sporting associations and sporting companies can be extended to 10-15 years. It also gives the sporting company the right to use the affiliation number. Association Olympique Lyonnais and Olympique Lyonnais SASU have signed a new 15-year agreement reflecting this legislative change. The agreement took effect as of 1 July 2017.

Under the agreement, the Association grants Olympique Lyonnais SASU the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and OL Academy under the supervision of Olympique Lyonnais SASU. The Association undertakes to provide Olympique Lyonnais SASU with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SASU pays all the Association's expenses, including those relating to the amateur sections.

For the year ended 30 June 2020, Olympique Lyonnais SASU covered all the Association's expenses, which amounted to approximately €16.4 million (€20.3 million in the 2018/19 financial year).

### MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

Association Olympique Lyonnais and the City of Lyon have signed a master agreement (municipal council deliberation no. 2020/5302, dated 20 January 2020) defining the respective obligations of the City of Lyon and the Association for the 2019/20 season. Under this agreement, an annual operating subsidy of €213.0 thousand is paid to Association Olympique Lyonnais to finance activities that promote the development of amateur football and women's sports in Lyon.

### CONTRACTS WITH DALKIA

On 3 September 2014, a new stadium operation-maintenance contract was signed with Dalkia, a subsidiary of the EDF group, following a consultation procedure. The purpose of this agreement is to assign to Dalkia the stadium's technical operation, maintenance, and "large-scale facilities maintenance and renewal". The contract has a term of 20 years from the date the stadium was delivered.

### CONTRACTS WITH SYTRAL

OL and SYTRAL have reached an agreement to provide special service (bus and tram) so as to bring spectators to Groupama Stadium on men's first team matchdays and on women's professional team matchdays when attendance is expected to exceed 15,000.

OL pays the expenses directly related to this special service, via a flat fee calculated on the basis of the stadium attendance rate.

The agreement came into force when the stadium was authorised to open to the public, and is not limited in duration.

Each party may unilaterally cancel the agreement as of 30 June every three years starting on 30 June 2017, subject to a notice period of five months, after sending a registered letter with return receipt.

## CONTRACTS WITH SEPEL

SEPEL, the company that operates the Lyon Eurexpo site, makes available to Olympique Lyonnais between 2,500 and 5,000 parking spaces on matchdays and/or days when other events are held at Groupama Stadium.

OL pays a fee per vehicle present on the site, with a minimum amount corresponding to 2,500 vehicles.

The above agreement for temporary use of parking spaces became effective retroactive to 9 January 2016 and is renewable for each sports season, subject to agreement by the parties.

## AGREEMENTS WITH COMREST (SUBSIDIARY OF SODEXO)

On 13 June 2008, Olympique Lyonnais entered into an agreement with Comrest whereby Comrest would supply food services for Groupama Stadium, including catering services in the VIP areas and during seminars. This agreement was for a term of 15 sports seasons from its inauguration in 2016. Comrest receives fees based on total revenues earned during each sports season for operating refreshment bars.

## TV BROADCAST AGREEMENTS

During the 2019/20 season the following agreements continued: Canal + (2016-2020), Bouygues Telecom (2017-2020), Orange (2017-2019) and SFR-Numericable (2012-2020).

At the end of the 2019/20 sports season, the principal broadcasting agreement with OL TV (Canal +) expired and was not renewed.

The contracts in force as from the 2020/21 season are as follows: Bouygues Telecom (2020-2022) and Free (2020-2021). The SFR-Numericable agreement continues, with contractual formalisation expected to follow.

In addition, Olympique Lyonnais has a digital version of the Club's channel called "OL Play", and may conclude commercial agreements for matches to which the Club has the rights.

## SPORTS MARKETING AGREEMENT WITH SPORTFIVE EMEA (FORMERLY LAGARDÈRE SPORTS)

Since 1997, the Group has outsourced its marketing rights (sponsoring and advertising) to Sportfive (formerly Lagardère Sports), a sports marketing company. Sportfive

was chosen to handle various advertising space contracts, sponsorships (including kit manufacturers) and public relations campaigns. The licence granted to Sportfive is exclusive (with exceptions) and expires after no fewer than 10 complete seasons as from the opening of the stadium to the public.

In consideration for these services, Sportfive receives a variable commission depending on the type of rights sold, based on a percentage of the revenue generated, with a minimum annual payment. The remuneration of Sportfive is based on all revenue generated by the sale of marketing rights relating to OL Group, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is paid directly to Sportfive by the respective partners.

## SPONSORSHIP AGREEMENTS

The Covid-19 crisis and the definitive, premature end to the 2019/20 professional football season constitutes a case of force majeure and therefore had consequences on the execution of sponsorship agreements.

Olympique Lyonnais therefore entered into negotiation with each sponsor to come to an agreement regarding compensation satisfactory to both parties.

Moreover, new sponsorship agreements for the Club's three main assets were concluded during the 2019/20 season:

- Kit manufacturer contract with adidas;
- Sponsorship agreement with Emirates for front of men's team shirts;
- Sponsorship/naming agreement with Groupama Rhône-Alpes Auvergne.

## KIT MANUFACTURER CONTRACT WITH adidas

According to the terms and conditions of a new contract which became effective on 1 July 2020, adidas will remain the exclusive kit manufacturer for all Olympique Lyonnais teams during the 2020-2025 period.

This agreement reaffirms the excellent relations developed since 2010 between the brand and the Club, allowing both individuals and institutions to pursue a partnership which creates significant value.

Under this agreement, Olympique Lyonnais will continue to receive from adidas, for every football season, an increased minimum lump-sum payment and royalties based on the sale of products bearing the Olympique Lyonnais and adidas brands. This payment may be

adjusted based on actual product sales and Olympique Lyonnais' results in the French and/or European competitions in which it plays.

With Olympique Lyonnais as intermediary, adidas has also become the kit manufacturer for Asvel (men's and women's teams) and LDLC-OL (e-sport), and a sponsor of Le Five OL (indoor football).

## SPONSORSHIP AGREEMENT WITH ADÉQUAT

Adéquat has been an Olympique Lyonnais sponsor for several seasons. In 2018, the two companies signed a sponsorship agreement for the 2018/19 and 2019/20 seasons, giving visibility to the Adéquat brand. Besides a guaranteed presence on Olympique Lyonnais' social media, website and the giant screen at Groupama Stadium, the Adéquat brand will be visible on one of the sleeves of the men's first team shirts for each Ligue 1 home and away match.

At the end of the 2019/20 season, the sponsorship agreement was not renewed.

## SPONSORSHIP AGREEMENT WITH ALILA PROMOTION

Following the agreement signed with Alila Promotion for the 2016/17 and 2017/18 seasons, a new contract was signed on 30 August 2018 for two additional seasons (2018/19 and 2019/20).

The Alila Promotion brand will be visible on the back of the men's first team shirts during French Ligue 1 home and away matches. The agreement provides for visibility in the stadium and on social media to complement the shirt display.

## SPONSORSHIP AGREEMENT WITH APRIL

The agreement with April, a sponsor since the 2012/13 season, was expanded during the 2014/15 season and extended for three seasons (2014/15 to 2016/17). New services included placing the April logo on the front of the women's team shirts for French Division 1 home and away matches and for Champions League matches. The sponsorship has been renewed for three additional seasons (2017/18 to 2019/20), with similar services.

At the end of the 2019/20 season, the sponsorship agreement was not renewed under identical terms and conditions.

## SPONSORSHIP AGREEMENT WITH D2L GROUP

On 27 September 2018, Olympique Lyonnais and the D2L Group entered into a sponsorship agreement for the 2018/19 and 2019/20 seasons. This agreement calls for the D2L brand to be visible on the women's team shorts during friendly matches and the women's French Division 1 matches. In addition, D2L Group's brand will be visible on Groupama Stadium's giant screen at each of the Division 1 home matches. At the end of the 2019/20 season, the sponsorship agreement was not renewed.

## SPONSORSHIP AGREEMENT WITH DELIVEROO

On 15 October 2019, Olympique Lyonnais signed an agreement with Deliveroo for three seasons (2019-2022).

Deliveroo will appear on the back of the men's first team shirts for French Ligue 1 home and away matches, and on the left sleeve of the women's team shirts for French Division 1 matches and for Champions League matches up to the quarter-final. The agreement also provides for visibility in the stadium and on social media to complement the shirt sponsorship arrangement, as well as for hospitality services.

As from the 2020/21 season, Deliveroo will appear on the back of the women's team shirts instead of on the sleeve. No other amendment was made to the agreement signed 15 October 2019.

## SPONSORSHIP AGREEMENT WITH EM2C

On 4 December 2018, Olympique Lyonnais signed a sponsorship agreement with EM2C for three seasons (2018/19 to 2020/21).

EM2C's brand is visible on the back of the women's team shirts for French Division 1 matches and for Champions League matches up to the round of 16. The EM2C brand also benefits from public relations and Club media visibility.

The contract was terminated on 30 June 2020.

## SPONSORSHIP AGREEMENT WITH EMIRATES

Olympique Lyonnais SASU signed a 5-year sponsorship agreement with Emirates on 30 January 2020, for five seasons (i.e. until 30 June 2025).

As a premium sponsor, the Emirates brand appears on the front of the men's team shirts during European play and French Ligue 1 matches.

The agreement also provides for visibility in the stadium as well as hospitality services to reinforce and supplement Emirate's presence on players' shirts.

## SPONSORSHIP AGREEMENT WITH FDJ

Following the signing of their sponsorship agreement in 2017, Olympique Lyonnais and FDJ reached a new agreement in 2018 for the seasons from 2018/19 to 2021/22. The agreement provides, in particular, for FDJ's brand to be visible in Groupama Stadium via fixed signs, interview signage, the giant screen, OL media, the Tribune OL programme and OL's website. The two parties also agreed that FDJ will open sales outlets and terminals for placing sport bets at Groupama Stadium.

## SPONSORSHIP AGREEMENTS WITH GROUPAMA

According to the terms and conditions of a new agreement signed on 5 October 2020, Groupama Rhône-Alpes-Auvergne will retain naming rights for the stadium and training centre, which is owned by the Club, for two additional contractual years, i.e. until 31 July 2022. The Groupama brand will be visible in the stadium and will benefit from media rights and related marketing benefits, in addition to a "Mon assurance spéciale OL by Groupama" (My special OL insurance by Groupama) display.

This agreement reaffirms the excellent relations developed since 2015 between the brand and the Club.

## SPONSORSHIP AGREEMENT WITH HYUNDAI MOTOR FRANCE

Following an initial major sponsorship contract covering two seasons (2012/13 and 2013/14), new agreements were signed for the periods 2014/15 to 2015/16, 2016/17 to 2017/18 and 2018/19 to 2019/20.

Hyundai, premium sponsor of the men's professional team and official sponsor of the women's team, continues to be displayed on players' shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement also provides for visibility in the stadium to reinforce and complement Hyundai's presence on players' shirts.

At the end of the 2019/20 season, the sponsorship agreement was not renewed.

## SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

Following the various agreements signed by Olympique Lyonnais SASU and Intermarché (*ITM Alimentaire Centre Est*) since 2011, a new agreement was signed for the 2016/17 and 2017/18 seasons. The Intermarché logo appeared on the men's team shorts for Ligue 1 home and away matches. Intermarché also benefited from visibility and public relations events connected with OL professional team matches. On 4 September 2018, the agreement was renewed until 2020 under the same terms and conditions.

The sponsorship has been renewed for two seasons until 2021/22. Intermarché is now an Official Supplier.

## SPONSORSHIP AGREEMENT WITH KEOLIS

Following various agreements since the 2015/16 season, Olympique Lyonnais and Keolis signed a new sponsorship agreement on 3 September 2018 for the 2018/19 and 2019/20 seasons. Under the terms and conditions of this agreement, the Keolis brand is visible on the left leg of the women's team shorts during women's French Division 1 matches. To enhance this visibility, Keolis also benefits from various displays of its logo in Groupama Stadium.

At the end of the 2019/20 season, the sponsorship agreement was renewed, with the same rights, until 30 June 2022.

## SPONSORSHIP AGREEMENT WITH LEROY MERLIN

On 24 July 2018, Olympique Lyonnais signed a sponsorship agreement with Leroy Merlin France for three seasons (2018/19 to 2020/21). The Leroy Merlin France brand will be visible on the left breast pocket of the women's first team shirts during French Division 1 home and away matches. The agreement provides for visibility in the stadium and on various media to complement the shirt display.

## SPONSORSHIP AGREEMENT WITH MASTERCARD

On 3 April 2019, Olympique Lyonnais signed a sponsorship agreement for three seasons with Mastercard (2019/2022). Mastercard will be able to use individual images of certain women's team players. Mastercard will also benefit from visibility in the stadium and on social media, and from hospitality services.

At the end of the 2019/20 season, the two parties signed an amendment granting additional rights to Mastercard. The Mastercard logo now appears on the front of the women's team shirts.

## SPONSORSHIP AGREEMENT WITH MDA

Olympique Lyonnais and MDA renewed the sponsorship agreements in place since 2009 for an additional three seasons (2015/16 to 2017/18), with a clause allowing either party to exit at the end of each football season. MDA's logo was visible above the Club's emblem on players' shirts during French Ligue 1 home and away matches. MDA also benefited from additional visibility, including a presence on the young team's shirts, as well as other rights and benefits granted by the Club. On 25 July 2018, a new sponsorship agreement was signed for the 2018/19 season. Under the terms of this agreement, in addition to benefiting from services similar to the previous contract, MDA's logo was visible above the Club's emblem on players' shirts during French Ligue 1 home and away matches. MDA and Olympique Lyonnais renewed their agreements for the 2019/20 season under the same terms and conditions that applied in previous years.

At the end of the 2019/20 season, the sponsorship agreement was not renewed under the same terms and conditions.

## SPONSORSHIP AGREEMENT WITH ORANGE FRANCE

As a follow-up to previous contracts in effect since 2006, Olympique Lyonnais and Orange signed a new agreement on 25 March 2016, covering the period from 2015/16 to 2017/18. Orange enjoys Official Sponsor status, can use the Club's logos, and benefits from public relations and Club media visibility. The sponsorship agreement was renewed on 27 July 2018 for four additional seasons (2018/19 to 2021/22), with similar services.

An amendment has been signed to renew the partnership for two seasons, i.e. until 30 June 2024.

The agreement was extended to include the OL women's team for two seasons, as from the 2020/21 season.

## SPONSORSHIP AGREEMENT WITH STAL TP

On 25 February 2019, Olympique Lyonnais signed a sponsorship agreement with Stal TP for four seasons (2019/2023).

The Stal TP brand will be displayed on the women's team shorts during Division 1 matches. The company will also benefit from visibility in the stadium, on certain media and from hospitality services.

## SPONSORSHIP AGREEMENT WITH SWORD

On 12 July 2018, Olympique Lyonnais signed a sponsorship agreement with Sword SA for three seasons (2018/19 to 2020/21). The Sword SA brand will be visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches, and will also appear on their shirt front during Champions League matches. The agreement provides for visibility in the stadium and on various media to complement the shirt display.

For the 2020/21 season, the terms and conditions for execution of the agreement were amended, particularly to take the health crisis into account.

## SPONSORSHIP AGREEMENT WITH TEDDY SMITH

On 26 July 2019, Olympique Lyonnais and Teddy Smith signed a sponsorship agreement for two seasons (2019/20 to 2020/21).

The Teddy Smith brand will appear on the men's first team shorts during French Ligue 1 matches. The agreement also provides for visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

## SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT

After the initial two-year sponsorship agreements covering the 2011/12 and 2012/13 seasons, Veolia Environnement and Olympique Lyonnais SASU signed new agreements for the periods 2013/14 to 2015/16 and 2016/17 to 2018/19.

Veolia's logo appeared on the front of OL players' shirts during European play and *Coupe de la Ligue* matches. The Veolia brand also benefited from public relations and Club media visibility. Veolia Environnement is one of Olympique Lyonnais SASU's three premium sponsors.

The Club had an exit option it could exercise at the end of each contractual season in the event it received a higher overall offer.

On 5 August 2019, a new agreement was signed. During the 2019/20 season, the Veolia brand appeared on the front of the men's team shirts during European play. In addition, during the 2020/21 and 2021/22 seasons, the company's logo will appear on the women's team shirts during Champions League matches up to the round of 16. The agreement also provides for visibility in the stadium and on social media to complement the shirt sponsorship arrangement, as well as for hospitality services.

As from the 2020/21 season, Veolia will be the Club's Environment Partner and will no longer appear on shirts during European play.

## SPONSORSHIP AGREEMENT WITH VICAT

Olympique Lyonnais has an 11-year sponsorship agreement with VICAT (2013/14 to 2023/24). The VICAT brand will be visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches, and during Champions League matches up to the round of 32. The agreement provides for visibility in the stadium and on various media to complement the shirt display.

## Expiry of principal sponsorship agreements

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
adidas	•	•	•	•	•	•	•	•	•	•
Groupe Adéquat				•	•					
Alila Promotion	•	•	•	•	•					
April	•	•	•	•	•					
Deliveroo					•	•	•			
D2L Group				•	•					
EM2C				•	•					
Emirates					•	•	•	•	•	•
FDJ			•	•	•	•	•			
Groupama	•	•	•	•	•	•	•			
Hyundai	•	•	•	•	•					
Intermarché	•	•	•	•	•	•	•			
Keolis				•	•	•	•			
Leroy Merlin				•	•	•				
Mastercard					•	•	•			
MDA	•	•	•	•	•					
Orange	•	•	•	•	•	•	•	•	•	
Stal TP					•	•	•	•		
Sword SA			•	•	•	•				
Teddy Smith					•	•				
Veolia	•	•	•	•	•	•	•			
Vicat	•	•	•	•	•	•	•	•	•	

In addition to the above-mentioned agreements, discussions are under way to conclude new sponsorships or to extend existing ones with Alila, FDJ and BYmyCAR.

## 21. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document may be obtained at the head office of the Company, on its website ([www.ol.fr](http://www.ol.fr)) and on the website of the *Autorité des Marchés Financiers* ([www.amf-france.org](http://www.amf-france.org)).

### 21.1 LOCATION WHERE DOCUMENTS MAY BE CONSULTED

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders' Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company that must be made available to shareholders as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

The documents in preparation for the Shareholders' Meetings can be found on OL Groupe's website at <http://www.ol.fr> in the "Finance" section under "General Meeting documents".

### 21.2 INFORMATION POLICY

The Company's policy is to regularly provide financial information to the market. In particular, the Company provides information after the Board of Directors approves the annual and semi-annual financial statements, through the publication of quarterly revenue figures, and through press conferences, SFAF (French Society of Financial Analysts) meetings and press releases. The Company also publishes legally required notices in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements).

OL Groupe took part in SFAF meetings on 10 October 2019, 12 February 2020 and 7 October 2020.

At the same time, OL Groupe's Management has had individual contacts in the form of meetings and/or telephone interviews with fund managers and analysts.

Press releases and all other information about the Company's business are published via Actusnews Wire and are also available, in French and English, on OL Groupe's website: <http://www.ol.fr>.



## 22. CROSS-REFERENCE INDICES

### 22.1 CROSS-REFERENCE TO THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

	URD Chapter	Page
<b>1 – Consolidated revenue and earnings</b>		
Situation and business of the Company and the Group during the financial year under review (Articles L232-1 II and L233-26 of the French Commercial Code)	5.1	21-22
Analysis of the business, results and financial position of the Company and the Group during the financial year under review (Articles L225-100-1 II and L233-26 of the French Commercial Code)	7.1, 7.3	51-59
Key financial and, if appropriate, non-financial performance indicators relating to the specific business of the Company and the Group (Article L233-6 of the French Commercial Code)	7.1.2	52-58
Important events occurring between the closing date of the financial year and the date the management report was finalised (Articles L232-1 and L233-26 of the French Commercial Code)	7.1.3, 7.1.4, 10	59, 65-67
Forecasts (Articles L232-1 and L233-26 of the French Commercial Code)	7.1.3	59
Research and development (Articles L232-1 and L233-26 of the French Commercial Code)	7.1.5	59
Results of controlled subsidiaries and other companies, by business line (Articles L233-6 and L247-1 of the French Commercial Code)	7.3	59
Significant investments or acquisitions of control during the financial year over companies with their head office in France (Articles L233-6 and L247-1 of the French Commercial Code)	5.7.4	38
Description of principal risks and uncertainties (Article L225-100-1 of the French Commercial Code)	3	11-16
Company policy regarding financial risk management and exposure to price, credit and liquidity/treasury risks (Article L225-100-1 of the French Commercial Code)	3.4, 18.3.1	15, 144
Information about customer and supplier payment lead-times (Article L441-6-1 of the French Commercial Code)	7.1.1	51
Principal characteristics of internal control and risk management procedures regarding the preparation and processing of financial and accounting information (Article L225-100-1 of the French Commercial Code)	14.4.2	94
<b>2 – Environmental information</b>		
Indications about the financial risks related to the effects of climate change and measures taken to reduce them (Article L225-100-1 of the French Commercial Code)	3.4	16
<b>3 – Shareholders and share capital</b>		
Employee investment in the share capital as of the last day of the financial year (Article L225-102 of the French Commercial Code)	15.3	98
Proportion of capital representing shares held by employees managed collectively through employee savings plans or employee mutual funds (PEE or FCPE), registered shares held by employees through the issuance of bonus shares, or from other programmes (Article L225-102 of the French Commercial Code)	15.4	98
Disposals of shares undertaken to correct cross-shareholdings (Article R233-19 para. 2 of the French Commercial Code)	NA	
Shareholder structure; treasury shares and changes in shareholdings during the financial year (Articles L233-13 and L247-2 of the French Commercial Code)	16.1	101 et seq.
Name of controlled companies and percentage of their share capital held (Article L233-13 of the French Commercial Code)	18.3.1 Note 2.2	123
Purchase and/or sale by the Company of its own shares during the financial year (Article L225-111 of the French Commercial Code)	19.1.2	171
Amount of dividends paid for the last three financial years (Article 243 bis of the French Tax Code)	18.7	168
Summary of transactions carried out by executives and persons with close ties to them on securities issued by the Company (Articles L621-18-2 and R621-43-1 of the Monetary and Financial Code and 223-22 A and 223-26 of the General Regulation of the AMF)	16.1	103

	URD Chapter	Page
<b>4 – Other information</b>		
List of current branches (Article L232-1 of the French Commercial Code)	6.2	48
Amount of non-tax-deductible expenses (Article 39.4 of the French Tax Code)	7.1.1	52
Results of the last five financial years (Article R225-102 of the French Commercial Code)	18.10	169
Information on loans granted to other companies (Article L511-6 of the Monetary and Financial Code)	NA	
Information on stock option plans and on the allocation of bonus shares reserved for employees and managers (Articles L225-180 II, L225-184, L225-197-4 and L225-197-5 of the French Commercial Code)	13.1.1, 15.4	75, 98
Calculation and results of adjusting the conversion basis and the terms and conditions for subscribing to or exercising securities giving access to the capital or stock options (Article R228-91 of the French Commercial Code)	19.1.3	173
Injunctions and monetary penalties for anti-competitive practices imposed by the competition authorities (Article L464-2 of the French Commercial Code)	NA	

## 22.2 CROSS-REFERENCE TO THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

	URD Chapter	Page
<b>1. Information on remuneration</b> <b>(Articles L225-37-2 and L225-37-3 of the French Commercial Code)</b>		
Draft resolutions related to remuneration of executive corporate officers (prior vote)	13.1.2	76
Remuneration and benefits of any kind paid to each corporate officer during the financial year	13	73 et seq.
Fixed, variable and exceptional components of this remuneration and these benefits, as well as their calculation criteria	13	73 et seq.
Commitments of any kind made to corporate officers	NA	
Ratio of executive remuneration to the average of the Company's full-time employee remuneration, and the trend of this ratio over at least the past five financial years	13.1.2	76
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	13.1.2	76
<b>2. Information on governance</b> <b>(Article L225-37-4 of the French Commercial Code)</b>		
List of appointments and functions held in all companies by each corporate officer during the financial year	14.4	82 et seq.
Regulated agreements and transactions with related parties	17.2 18.3, Note 10.1	107 143
Summary table of currently valid delegations granted by shareholders in their General Meeting to the Board of Directors with regard to capital increases, and use of these delegations during the financial year	19.1.4	174
Composition of the Board of Directors	14.4.1	81
Preparation and organisation of the work of the Board of Directors	14.4.1	91
Application of the principle of balanced gender representation on the Board of Directors	14.4.1	81
Limitations of the powers of the Chief Executive Officer	14.4.1	92-93
Reference to a corporate governance code	14.4.1	79
Specific procedures related to shareholder participation in General Meetings	19.2.5	176
Description of the procedure for evaluating ordinary agreements and their implementation	14.4.1	92
<b>3. Information that might have an influence in the event of a takeover offer</b> <b>(Article L225-37-5 of the French Commercial Code)</b>		
Company capital structure	16.1	101
Restrictions in the Articles of Association on the exercise of voting rights and on the transfer of shares, and terms of agreements reported to the Company in application of Article L233-11 of the French Commercial Code	16.3	104
Direct or indirect investment in the capital of the Company reported to it in application of Articles L233-7 and L233-12 of the French Commercial Code	16.4	104
List and description of holders of securities conferring specific rights of control	16.4	104
Control mechanisms provided for under any employee shareholder system	NA	
Shareholder agreements reported to the Company that could lead to restrictions on share transfers or the exercise of voting rights	16.4	104
Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association.	16.4	104
Powers of the Board of Directors concerning the issue or repurchase of shares	19.1.2, 19.1.4	171, 174
Agreements signed by the Company that could be amended or terminated in the event of a change of control of the Company	NA	
Agreements providing for payments to members of the Board of Directors or employees in the event of resignation or termination without real and serious cause, or whose employment would be terminated due to a public tender or exchange offer	NA	

**22.3 CROSS-REFERENCE TO THE 2019/20 ANNUAL FINANCIAL REPORT<sup>(1)</sup>**

	URD Chapter	Page
Separate financial statements	18.3.2	149 et seq.
Consolidated financial statements	18.3.1	113 et seq.
Report of the Statutory Auditors on the separate financial statements	18.4.2	165
Report of the Statutory Auditors on the consolidated financial statements	18.4.1	162
Management report to shareholders	22.1 (see the Cross-Reference Index)	185-186
Statutory Auditors' fees	18.3.1 Note 13	148
Report on corporate governance	22.2 (see the Cross-Reference Index)	187
Report of the Statutory Auditors on internal control	18.4.1, 18.4.2	162 and 165
Description of the buyback programme	19.1.2	171

*(1) Pursuant to Articles L451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.*



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