



2021 - 22



DISCLAIMER

This document is a free translation into English of the original French “Document d’enregistrement universel”, hereafter referred to as the “Universal Registration Document”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

On 25 October 2022, OL Groupe filed this Universal Registration Document with the AMF (Autorité des marchés financiers), the competent authority under EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of that Regulation.

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

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1. PERSONS RESPONSIBLE

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

Jean-Michel Aulas

Chairman and Chief Executive Officer

1.2 STATEMENT OF RESPONSIBILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT

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

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

Décines, 25 October 2022

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: Ms Anne Brion Turck.

Until 31/10/2021, Cogeparc belonged to PKF International, a network of independent accounting and auditing firms. Cogeparc is a member of the Conseillances professional association

Orfis

79, 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 NAME AND ADDRESS OF THE ALTERNATE STATUTORY AUDITOR

Ms Valérie Malnoy

79, boulevard Stalingrad
69100 Villeurbanne (France)

Date of first appointment:
Shareholders' Meeting of 15 December 2016.

Date term expires:
Shareholders' Meeting called to approve the financial statements for the 2021/22 financial year.

2.3 RENEWAL OF THE APPOINTMENTS OF STATUTORY AUDITORS

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

3. RISK FACTORS

If one of the risks described herein should 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

The Group's activities have been heavily impacted by the pandemic, the future course of which remains uncertain. 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.

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

- 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.
- The transfer market could shrink, both in terms of the number of transfers and of their value.
- 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.
- Competitions could be paused or brought to a premature end, potentially prompting broadcasters not to pay media rights and affecting final league positions and thus qualification for European competition.

Despite the Covid-19 crisis, OL Groupe has decided to pursue all of its strategic projects, including the construction of a new events venue.

Business activity clearly regained momentum during the 2021/22 financial year. Nevertheless, a new wave of Covid-19, its resurgence or more generally any similar pandemic could have a significant, unfavourable impact on the Group, its business activity, its financial position, its results or its future outlook.

3.2 RISKS RELATED TO THE COMPANY'S BUSINESS

Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenue (notably media and marketing rights, ticketing) and business success depends directly or indirectly on the on-pitch performance of Olympique Lyonnais. This is because the amount of media and marketing rights (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 serial below-par performance. Failure to qualify for a European competition or relegation to Ligue 2, the second division of France's football league, would have a significant impact on the media and marketing rights earned by the Club and on its reputation. As a result, a downturn in the Club's results on the pitch could have a significant adverse effect on the Club's revenue and reputation.

Specifically, given that the Club's Ligue 1 ranking at the end of the 2021/22 season did not qualify it for a European competition in 2022/23, the Group will be deprived of UEFA media rights and European cup ticketing receipts.

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

Media and marketing rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2022, they generated revenue of €54.2 million, including €35.3 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €18.9 million from the Union of European Football Associations (UEFA). These €54.2 million represented 21.5% of total revenue in the financial year ended 30 June 2022 (vs €69.1 million, or 39% of total revenue in the year ended 30 June 2021). 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.

UEFA media and marketing rights include (i) a fixed component comprising a participation bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the country's market share of total European rights. Half the variable component is paid out to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed according to the number of matches the French clubs play in the competition. Distribution of the proceeds from the 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.

Risks of dependence on, 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 €42.0 million in 2020/21, or 16.6% of total revenue (€33.9 million or 19% of total revenue in 2020/21).

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

Risks related to player transfers

The player trading policy forms an integral part of the Group's ordinary business activities. As the market 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. As a result of the financial crisis affecting the European football sector triggered by the Covid-19 pandemic, the European transfer market shrank in size in terms of both the number of transfers and their value.

Transfer fees generally make up a significant portion of Olympique Lyonnais' revenue. Transfer proceeds over the last five years (2017/18 to 2021/22) have averaged €91.1 million per year.

Revenue from the sale of player registrations totalled €92.1 million, or 36.5% of total revenue in the financial year ended 30 June 2022 (€59.3 million, or 33% of total revenue in the year ended 30 June 2021).

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 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.

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 2022, the net book value of player registrations totalled €73.3 million (€136.4 million as of 30 June 2021). Players may lose their 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 replacement cost. The Club has arranged an insurance policy to cover the risk of the loss of licence by its leading players other than for disciplinary reasons.

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

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

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 prompt 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, on terms to be negotiated with the relevant parties, generating similar profitability.

A public health crisis, such as the COVID-19 pandemic could result in the temporary closure of the stadium and a significant contraction in the revenue derived from its operation.

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 and/or the departure of key personnel on the Group's activities and strategy

The Group's success depends to a large extent on the work and expertise of its chairman, as well as of its 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 could hamper its activities and could affect its ability to meet its targets.

Certain changes in corporate governance are expected as a result of the planned takeover of the Group by Eagle Football, announced on 20 June 2022 and detailed in Chapter 10.1.1 "Transaction with Eagle Football" of this Universal Registration Document.

Eagle Football will hold more than two-thirds of the Company's capital and voting rights and will from then on be able to control decisions taken during ordinary or special Shareholders' Meetings. In addition, following the public tender offer Eagle Football will launch for the Company's shares, Eagle Football intends to implement a mandatory squeeze-out procedure and delist the Company.

The agreements between Eagle Football and Holnest (Jean-Michel Aulas's holding company and family office), call for OL Groupe to pursue its strategy under the direction of Jean-Michel Aulas, whose term as Chairman & CEO would be renewed for at least three years. Jean-Michel Aulas might also join Eagle Football's board of directors to support its growth and development and that of all the clubs in which Eagle Football is invested.

Under the agreements, Eagle Football will recommend that a majority of the members of the Board of Directors be appointed immediately, from the time the takeover goes into effect or subsequently. Holnest will be able to appoint two full members and four non-voting members for as long as the Company remains listed.

Eagle Football has indicated that it does not wish to change the management team. A collective performance plan will be implemented for key OL Groupe employees so as to keep them in the Group.

As such, future changes in the composition of the Board of Directors and potential changes in the management team, which might be prompted by Eagle Football's takeover, could have a significant impact on the business activity and strategy of OL Groupe.

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 affect the Group's management, represent a hurdle slowing its development, drive up costs and investment spending and/or cut its revenue, and would potentially have a significant impact on the Group's strategy, activities, outlook, financial position and/or results.

To be able to take part in competitions, the Club must be authorised by the Association to use the membership 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 membership number is capped at 15 years. Association Olympique Lyonnais and Olympique Lyonnais SASU have signed an agreement that runs until 2032. Termination of the agreement between Association Olympique Lyonnais and Olympique Lyonnais SASU would prevent the Club from using the membership number and therefore from taking part in competitions. This 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, since 1 June 2011, the European regulations on Financial Fair Play, amended in April 2022, have required UEFA to impose stricter controls, via a Club Financial Control Body (CFCB), on the financial position and late payments by clubs taking part in European competitions. A UEFA sanction affecting the Club could have a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

Risks related to illegal sporting practices

The risks related to illegal sporting practices and those related to sports betting are inherent in the Group's activities and 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 squad and coaching staff complies and will comply with regulations in force. If a member of the playing squad or coaching staff were involved in a doping incident, this could damage Olympique Lyonnais' image and popularity. This could make the Club less attractive and risk the termination of important contracts, potentially leading to a significant deterioration in the Group's financial position.

3.4 FINANCIAL RISKS

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

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 has exposure to changes in variable rates and examines this risk regularly (see also Note 11.5 to the consolidated financial statements).

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

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

Management of interest-rate risk

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

The Finance Department tracks the Group’s treasury 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.

Financing-related hedging programme

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

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

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

With tests having proven the effectiveness of this hedge, a mark-to-market value of €86,000, net of tax, was recognised in other comprehensive income in the Group’s financial statements for the 2021/22 financial year.

Liquidity risks

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

The Group arranged two government-guaranteed PGE loans totalling €169 million to bolster its cash holdings (€92.6 million in July 2020 and €76.4 million in December 2020).

As of 30 June 2022, current financial assets were €51.4 million less than current liabilities; nevertheless, the Group had an unused capacity of €100 million under its revolving credit facility, as indicated in Note 8.7 to the consolidated financial statements.

As part of the transaction leading to the takeover of the Group by Eagle Football, detailed in Chapter 10.1.1 “Transaction with Eagle Football”, OL SASU plans to make a ca. €50 million early, partial repayment of the long-term loans under its senior credit agreement. As soon as the transaction is closed, Eagle Football will extend a shareholder loan of €21 million to OL Groupe, subordinated to existing financing. Lastly, Eagle Football will subscribe to a €85,999,998 increase in the capital of the Company, to be paid in cash (detailed in Chapter 10.1.1 “Transaction with Eagle Football”), which will ease pressure on the Group’s cash management.

The Company has carried out a specific review of its liquidity risk with its Statutory Auditors and considers that it is able to meet the repayment obligations it will face during the 2022/23 financial year, even if the transaction with Eagle Football is not consummated (see Note 11.2 to the consolidated financial statements).

The debt maturity schedule and the covenants are presented in Notes 8.3 and 11.3 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 COVER

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 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, officers’ and directors’ liability, cyber risks, transported merchandise and automotive fleet risks.
- An insurance policy covering Olympique Lyonnais SASU in the event certain players should die or lose their licence. Olympique Lyonnais SASU arranged this policy for a fixed period ending 30 June 2023. As of 30 September 2022, the total amount insured was around €167 million.

Mandatory insurance has been taken out covering the construction of Groupama Stadium (structural damage / collective decennial liability, project owner/agent liability, all construction risks) and the training 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 €1.51 million in the financial year ended 30 June 2022.

4. INFORMATION ABOUT THE ISSUER

4.1 LEGAL AND TRADE NAMES

The legal name of the Company is Olympique Lyonnais Groupe.

4.2 ISSUER'S PLACE OF REGISTRATION AND REGISTRATION NUMBER

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

NAF code: 7010 Z

ISIN: FR 0010428771

LEI: 969500YG7U0UQDEHBD60

4.3 DATE OF INCORPORATION AND CORPORATE LIFE

The Company was incorporated on 1 February 1999 for a term of ninety-nine years from the date of 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). 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 and run by Jean-Michel Aulas since 1987, 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 to 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),
- 2 appearances in the UEFA Europa League semi-finals (2016/17, 2021/22).

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment 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).

This revenue source was severely affected by the Covid-19 pandemic, starting in March 2020 and continuing throughout the 2020/21 financial year. After a season with virtually no ticketing receipts, ticketing revenue totalled €36.3 million in 2021/22 (€2.0 million in 2020/21 and €35.5 million in 2019/20).

• ***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).

2021/22 media and marketing rights totalled €54.2 million (vs €69.1 million in 2020/21). They included €18.9 million in revenue from the Club's participation in the Europa League quarter-final and €35.3 million in LFP/FFF media rights related principally to the Club's 8th place Ligue 1 finish. In 2020/21, media and marketing rights totalled €69.1 million, boosted by revenue from the 2019/20 Champions League Final 8, played in August 2020 (2020/21 financial year), and the LFP media rights related to the Club's 4th place Ligue 1 finish.

• **Sponsoring and advertising**

Commercial agreements exist primarily to promote partners' brands, which appear on the kit worn by the professional and age-group teams, both men's and women's, and are used in hospitality services, naming contracts, stadium advertising screens, etc. In the 2021/22 financial year, Emirates, adidas, Groupama (naming), LDLC (Arena naming), Mastercard, MG and Oogarden were the main partners. Sponsoring revenue reached a record level of €42.0 million in 2021/22 (€33.9 million in 2020/21).

• **Brand-related revenue**

Brand-related revenue principally includes merchandising and sundry revenue.

Brand-related revenue increased significantly in 2021/22, totalling €17.4 million, vs €12.1 million in 2020/21, as stores reopened and fans returned to the stadium.

• **Events**

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

Events revenue, at a standstill for most of 2020/21 owing to the Covid-19 pandemic, was boosted by the sharp recovery in the business in 2021/22 and totalled €10.5 million (€1.1 million in 2020/21).

• **Player trading**

Player trading is a fully-fledged activity within the OL Groupe business model. Over the last five years, player trading has generated revenue of €455.7 million, or €91.1 million p.a. on average, and capital gains of €369.1 million, or €73.8 million p.a. on average. The recurring nature of OL's player trading revenue shows the effectiveness of the strategy, which is based on an elite academy, recruitment of promising young players and the Club's ability to develop them to unlock their full on-pitch and financial potential. Even so, the Covid-19 pandemic has affected this business and its revenue since March 2020.

In the 2021/22 financial year, proceeds from the sale of player registrations totalled €92.1 million (vs €59.3 million in 2020/21).

5.1.2 New sources of revenue

NA.

5.2 PRINCIPAL MARKETS

5.2.1 Domestic media and marketing rights (LFP/FFF)

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

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

Ligue 1/Ligue 2 championships

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

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

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

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

Ligue 1 and Ligue 2 rights

(in €m)	2016-20 cycle	2020-24 cycle				
Domestic rights	2019/20	Initial 2020/21 with Mediapro*	Final 2020/21**	2021/22	2022/23	2023/24
Gross distributable revenue	760	1,231	684	662	662	662

(in €m)	2018-24 cycle					
International rights	2019/20	Initial 2020/21 with Mediapro*	Final 2020/21**	2021/22	2022/23	2023/24
Gross distributable revenue	70	75	75	73	73	73

Total of domestic and international rights (in €m)	2019/20	Initial 2020/21 with Mediapro*	Final 2020/21**	2021/22	2022/23	2023/24
Gross distributable revenue	830	1,306	759	735	735	735
Net distributed revenue	720	1,072	631	549	549	549

(*) 2020/21 initial: LFP allocation formula at the beginning of the 2020/21 season (including Mediapro).

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

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

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

In October 2020, Mediapro, the main 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. Mediapro did not make the second (October 2020) and third (December 2020) payments due to the LFP in respect of the 2020/21 season. The LFP then took out a loan to cover the October non-payment and extended cash advances to the clubs equal to the amounts expected under the contract.

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

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

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

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

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

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

As a reminder, gross domestic LFP rights (L1 + L2 and international rights) totalled €735 million for the 2021/22 season (€759 million for the 2020/21 season).

Distribution between Ligue 1 and Ligue 2

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

For the 2021/22 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.

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% in respect of the fixed portion;
- 20% according to club licences: divided equally among the clubs that obtained the club licence ($\geq 7,000$ points). 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 exceed 6,500 points qualify to receive 50% of the amount paid to licensed clubs (the threshold was reduced to 5,620 points on an exceptional basis for the 2021/22 season).

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 2021/22 season;
- 15% are allocated to Ligue 1 clubs relegated to Ligue 2 at the end of the 2021/22 season and that had obtained the club licence for the 2021/22 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 2021/22 financial year, Olympique Lyonnais received a total of €35.0 million in Ligue 1 media rights (8th place-finish in the Ligue 1 championship) (€41.4 million in 2020/21 for a 4th place finish).

Outlook for media and marketing rights

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

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

The Coupe de la Ligue was 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)	2020/21	2021/22	2022/23 (estimated)
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 th round	15	15	15
7 th round	8	8	8
6 th round			

Cumulative amounts

The amounts paid to clubs in 2021/22 were the same as in 2020/21.

For the 2021/22 financial year, Olympique Lyonnais received a total of €0.03 million in Coupe de France media rights (round of 64).

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

(€bn)	2018-21 cycle			2021-24 cycle			% change 2021-24 cycle vs 2018-21
Season	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
Gross receipts/season	3.25	3.25	3.25	3.50	3.50	3.50	8%
Distributable amounts / season	2.54	2.55	2.55	2.73	2.73	2.73	7%
<i>of which Champions League</i>	1.98	2.04	2.04	2.03	2.03	2.03	0%
<i>of which Europa League</i>	0.56	0.51	0.51	0.47	0.47	0.47	-9%
<i>of which Europa Conference League</i>				0.24	0.24	0.24	NA

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

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

5.2.2.1 UEFA Champions League

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

The overall amounts distributed to clubs for the UEFA Champions League rights related to the 2018-21 cycle totalled €1,950 million per season. For the 2021-24 cycle, they total almost €2,002 million per season (a small increase of 2.7%).

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

Champions League (in €m)	2018-21 cycle				2021-24 cycle			
	2018/19	2019/20	2020/21		2021/22	2022/23	2023/24	
Annual amount distributed to participating clubs (excl. qualifying round)	1,950.00	1,950.00	1,950.00	100%	2,002.00	2,002.00	2,002.00	100%
Qualifying round	30.00	30.00	30.00		30.00	30.00	30.00	
Annual amount distributed to participating clubs (incl. qualifying round)	1,980.00	1,980.00	1,980.00		2,032.00	2,032.00	2,032.00	
Fixed portion	1,658.00	1,658.00	1,658.00	85%	1,701.70	1,701.70	1,701.70	85%
for OL (14 th place)								
Participation bonus	15.25	15.25	15.25		15.64	15.64	15.64	
UEFA ranking bonus (10 season basis) - coefficient: €1.108 million	21.00	22.16	N/A		N/A	N/A	N/A	
Bonus for a victory	2.70	2.70	2.70		2.80	2.80	2.80	
Bonus for a draw	0.90	0.90	0.90		0.93	0.93	0.93	
Round of 16	9.50	9.50	9.50		9.60	9.50	9.50	
for OL (13 th place)								
Quarter-finalist	10.50	10.50	10.50		10.60	10.50	10.50	
Semi-finalist	12.00	12.00	12.00		12.5	12.00	12.00	
Finalist	15.00	15.00	15.00		15.50	15.00	15.00	
Winner	19.00	19.00	19.00		20.00	20.00	20.00	
Variable portion (market pool)	292.00	292.00	292.00	15%	300.30	300.30	300.30	15%
Fixed allocation formula: Allocation based on number of participating clubs and previous-year rankings	146.00	146.00	146.00		150.15	150.15	150.15	
Variable allocation formula: Allocation based on number of matches played by each club	146.00	146.00	146.00		150.15	150.15	150.15	

The Club did not participate in the 2021/22 Champions League.

5.2.2.2 UEFA Europa League

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

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

UEFA Europa League revenue distributed to the clubs include a fixed portion (70%) and a variable portion (30%). Starting in 2021/22, the UEFA ranking bonus (€70 million overall from 2021/22, €84 million overall in 2020/21) is divided up among the 32 clubs (48 clubs previously) based on performance over 10 years. Based on these rankings, the total amount of €70 million is divided into multiples of a unit value ("coefficient") of €0.132 million each from 2021/22 (€0.071 million for 2020/21). The lowest-ranked team receives one unit valued at €0.132 million from 2021/22 (€0.071 million in 2020/21); the highest-ranked team receives 32 units, or €4.2 million from 2021/22 (48 units, or €3.4 million for 2020/21).

Europa League (€m)	2018-21 cycle				2021-24 cycle			
	2018/19	2019/20	2020/21		2021/22	2022/23	2023/24	
Annual amount distributed to participating clubs	560.00	560.00	560.00	100%	465.00	465.00	465.00	100%
Fixed amount	392.00	392.00	392.00	70%	325.75	325.75	325.75	70%
Participation bonus	2.92	2.92	2.92		3.63	3.63	3.63	
UEFA ranking bonus (10 season basis) - coefficient: €0.071 million			for OL (3 rd place)		3.96			
Bonus for a victory	0.57	0.57	0.57		0.63	0.63	0.63	
Bonus for a draw	0.19	0.19	0.19		0.21	0.21	0.21	
Bonus for the winner of the group stage	1.00	1.00	1.00		1.10	1.10	1.10	
Bonus for the group stage runner-up	0.50	0.50	0.50		0.55	0.55	0.55	
Round of 32	0.50	0.50	0.50		0.50	0.50	0.50	
Round of 16	1.10	1.10	1.10		1.20	1.10	1.10	
Quarter-finalist	1.50	1.50	1.50		1.80	1.50	1.50	
Semi-finalist	2.40	2.40	2.40		2.80	2.40	2.40	
Finalist	4.50	4.50	4.50		4.60	4.50	4.50	
Winner	8.50	8.50	8.50		8.60	8.60	8.60	
Variable portion (market pool)	168.00	168.00	168.00	30%	139.50	139.50	139.50	30%
Fixed allocation formula: Allocation based on number of participating clubs and previous-year rankings	84.00	84.00	84.00		69.75	69.75	69.75	
Variable allocation formula: Allocation based on number of participating clubs and rounds played	84.00	84.00	84.00		69.75	69.75	69.75	

The Club competed in the 2021/22 Europa League, owing to its 4th place finish in the 2020/21 Ligue 1 season, and received a total of €18.9 million in UEFA media rights.

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

5.2.2.3 UEFA Europa Conference League

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

Europa Conference League (in €m)	2021-24 cycle			
	2021/22	2022/23	2023/24	
Annual amount distributed to participating clubs	235.00	235.00	235.00	100%
Fixed amount	211.50	211.50	211.50	90%
Participation bonus	2.94	2.94	2.94	
UEFA ranking bonus (10 season basis) - coefficient: €0.0235 million	N/A			
Bonus for a victory	0.50	0.50	0.50	
Bonus for a draw	0.17	0.17	0.17	
Bonus for the winner of the group stage	0.65	0.65	0.65	
Bonus for the group stage runner-up	0.33	0.33	0.33	
Round of 32	0.30	0.30	0.30	
Round of 16	0.60	0.60	0.60	
Quarter-finalist	1.00	1.00	1.00	
Semi-finalist	2.00	2.00	2.00	
Finalist	3.00	3.00	3.00	
Winner	5.00	5.00	5.00	
Variable portion (market pool)	23.50	23.50	23.50	10%
Fixed allocation formula: allocation based on number of participating clubs and previous year rankings	11.75	11.75	11.75	
Variable allocation formula: allocation based on number of participating clubs and rounds played	11.75	11.75	11.75	

For example, Rennes played in the 2021/22 Europa Conference League after finishing in 6th place in the 2020/21 Ligue 1 championship, and Nice will play in the 2022/23 Europa Conference League after finishing 5th in the 2021/22 Ligue 1 championship.

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

The risk of dependency on revenue from media rights is addressed in Chapter 3 - "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 UEFA (Champions League, Europa League and Conference League) games under the terms set out in the LFP media regulations (31 March 2006 version) and the UEFA Champions League, Europa League and Conference League regulations, respectively.

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

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

5.2.4 Other markets

The Group 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. As such, it is estimated that a third of French people enjoy football and ca. 15% go to a stadium to watch football matches. There are three levels of competition in this market.

- Competition from other football clubs: in this market segment, OL has very little competition in the region now that AS Saint-Etienne has been relegated to Ligue 2. In any event, market dynamics are primarily local, with more than 90% of spectators coming from the départements nearest to Décines. In this regard, the difference in sales & marketing strategy between Ligue 1 clubs has a marginal impact on the level of OL sales.
- Competition from 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.)

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.

Since the end of the financial year, the Company's main shareholders (Holnest, Pathé and IDG Capital), the Company and Eagle Football have agreed to a merger between OL Groupe and Eagle Football, under which Eagle Football would take control of the Group. This transaction is detailed in Chapter 10.1.1 "Transaction with Eagle Football".

5.3.2 Major investments

The major investments made during the financial year are presented in Note 2.2 to the consolidated financial statements and in Chapters 5.7.4. and 6 of this document.

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 strategy is based on two privately-owned facilities: the stadium, which opened in January 2016, and a new entertainment venue that is expected to open at the end of 2023 to complement the "Events" offering.

Despite the pandemic, OL Groupe pursued its strategy, articulated around the core football business inherent to its Full Entertainment strategy.

The 23,000 m² leisure and entertainment centre at the OL Vallée site, backed by outside investors, was inaugurated on 9 June 2021. The 17 different brands operating at the complex provide recreational, sporting and entertainment attractions, as well as nearby food services for visitors and local residents, and will contribute to the visitor experience around Groupama Stadium. Meanwhile, the tennis academy, with the backing of Jo-Wilfried Tsonga and others (All-in Country Club¹), is set to open in the first half of 2023.

Construction of the new, 12,000-16,000 capacity events venue on the OL Vallée site, which began at the start of the 2022 calendar year, is progressing according to plan, and it should open at the end of 2023. The design-and-build contract was awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France. The new venue, to be named the “LDLC Arena”, is expected to represent an investment of €141 million, and the financing for it was finalised on 2 May 2022 (see Chapter 8.3 of this document).

The new facility will raise the bar in Europe from a technological and environmental standpoint and be the largest events arena in France outside Paris. It should round out OL Groupe’s Events capacity and ultimately host between 80 and 120 events p.a. (concerts, seminars, large professional trade shows), as well as sport (including basketball matches in the Euroleague, of which LDLC Asvel became a permanent member in June 2021, and e-Sport competitions). The commercial agreement with Live Nation Entertainment, the world’s premier entertainment group, consisting of world leaders (Ticketmaster, Live Nation Concerts and Live Nation Sponsorship), will make it possible to bring a regular stream of internationally renowned artists to the new venue operated by OL Groupe, together with a guaranteed minimum (15-year non-exclusive deal, with an exit option after the first ten years). Events to be held in the arena are already being booked.

Ambitious goals

OL Groupe reaffirms its on-the-pitch goals for the 2022/23 and subsequent seasons. It will rely on its fundamentals, including the strategic pillar that is the OL Academy, as well as targeted summer trading, to recapture a European berth in 2023/24. Recent signings and contract extensions demonstrate the club’s determination to generate fresh momentum for its professional team.

Major events: busy schedule lined up at Groupama Stadium

There is a rich schedule of events for Groupama Stadium, which will host concerts by Depeche Mode (31 May 2023), Muse (15 June 2023), Mylène Farmer (23 & 24 June 2023), five Rugby World Cup matches (September/October 2023) and football matches and tournaments (men’s and women’s) as part of the 2024 Paris Olympic Games. Other concerts and events should soon be officially announced. Scheduling for the LDLC Arena has now been officially launched with the Shaka Ponk concert set for 2 February 2024.

Medium-term objectives

Last season’s on-the-pitch performance did not qualify the Club for any European competition in 2022/23. In addition, inflation and rising interest rates are leaving their mark on the current economic environment. Taking these factors into account, OL Groupe reiterates its medium-term objectives, detailed in its 7 July 2022 press release, to achieve the following by 2025/26¹: (i) total revenue in the region of €400-420 million (scenario including a Champions League qualification and player trading) and (ii) EBITDA in excess of €90 million. These objectives also include net debt of less than €180 million by 2025/26 (scenario wherein the balance of stadium debt is refinanced over seven years from 1 July 2024).

Eagle Football’s planned takeover of the Group is not expected to change this strategic plan, and the objectives presented above assume that the transaction will be consummated (see Chapter 10.1.1 “Transaction with Eagle Football”). Please also refer to Chapter 10 “Trend Information” of this Universal Registration Document.

¹ Provided the transactions with Eagle Football, detailed in Chapter 10.1.1, are closed.

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

NA.

5.6 COMPETITIVE ENVIRONMENT

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

The annual amounts paid by UEFA to clubs participating in the two European competitions (UEFA Champions League and UEFA Europa League) have increased substantially, making the UEFA Champions League the most attractive competition for clubs from both sporting and financial points of view. For the 2018-21 cycle, the total amount of gross receipts per season (Champions League + Europa League) rose 38% to €3.25 billion vs €2.35 billion for the previous, 2015-18 cycle. For the 2021-24 period, the total amount of gross receipts per season (Champions League + Europa League) was up 8% and stood at €3.5 billion (see Chapter 5.2.2 of this Universal Registration Document).

Covid-19 impact

In its report dated 3 February 2022, UEFA estimated the impact of the Covid-19 pandemic on European clubs' receipts at €7 billion overall, over 2019/20 and 2020/21.

The estimates show that most of the lost receipts were in ticketing (€4.4 billion), which plunged 88% during the 2020/21 financial year, as the public health restrictions left stadiums empty. During that financial year, ticketing revenue represented barely 2% of European clubs' receipts, vs 16% before the pandemic. The loss in marketing and sponsoring revenue is estimated at €1.7 billion, while media rights remained sound, declining only €0.9 billion, as media rights have bounced back since the start of the 2020-24 cycle for UEFA club competitions.

The financial difficulties of European clubs have weighed heavily on player transfer activities. Expenditure during the summer transfer window fell short of its pre-pandemic level. Overall, European clubs spent €3.8 billion for transfers during the summer (and principal) 2021 period, i.e. less than in the previous summer and 41% below the pre-pandemic, summer 2019 peak.

The collapse in transfer profits also put a serious dent in clubs' financial performance. Top-division football clubs posted cumulative pre-tax losses of €3 billion in 2020 and those losses are expected to exceed €4 billion in 2021.

Ranking of European football clubs by revenue excluding player trading in 2020/21

In the 2020/21 season, total revenue of the European Top 20 (€8.178 billion) was virtually stable compared with 2019/20 (€8.162 billion) but still less than the 2017/18 and 2018/19 financial years.

With total revenue of €644.9 million in 2020/21 (up 17% compared with 2019/20), Manchester City (Premier League) headed the "Deloitte Football Money League" table for the first time.

Manchester City thereby succeeded FC Barcelona (LaLiga Santander, €582.1 million, down 18%), which sat atop the rankings during the two previous seasons but was relegated to fourth place in 2022. Real Madrid (LaLiga Santander), remained in second place with €640.7 million (down 7%) and Bayern Munich (Bundesliga) in third with €611.4 million (down 4%).

The Top 20 included 11 Premier League clubs, including four new arrivals: Leicester City (15th), West Ham United (16th), Wolverhampton Wanderers (17th) and Aston Villa (20th), evincing Schalke 04 (2.Bundesliga), Olympique Lyonnais (Ligue 1 Uber Eats), SSC Napoli (Serie A TIM) and Eintracht Frankfurt (Bundesliga). Zenit Saint Petersburg (RUS) was the only Top 20 club that did not compete in one of the five major European leagues.

Deloitte Football Money League: 2020/21 and 2019/20 rankings (Top 20)

2020/21 Revenue (€m)					2019/20 Revenue (€m)						
1	↑	5	17	Manchester City	644.9	1	↔	0	(15)	FC Barcelona	713.4
2	↔	0	(7)	Real Madrid	640.7	2	↔	0	(9)	Real Madrid	691.8
3	↔	0	(4)	Bayern Munich	611.4	3	↑	1	(4)	Bayern Munich	634.1
4	↓	(3)	(18)	FC Barcelona	582.1	4	↓	(1)	(19)	Manchester United	580.4
5	↓	(1)	(4)	Manchester United	558.0	5	↑	2	(8)	Liverpool	558.6
6	↑	1	3	Paris Saint-Germain	556.2	6	↔	0	10	Manchester City	549.2
7	↓	(2)	(1)	Liverpool	550.4	7	↓	(2)	(15)	Paris Saint-Germain	540.6
8	↔	0	5	Chelsea	493.1	8	↑	1	8	Chelsea	469.7
9	↑	1	9	Juventus	433.5	9	↓	(1)	14	Tottenham Hotspur	445.7
10	↓	(1)	(9)	Tottenham Hotspur	406.2	10	↔	0	(13)	Juventus	398.9
11	↔	0	(6)	Arsenal	366.5	11	↔	0	(13)	Arsenal	388.0
12	↔	0	(8)	Borussia Dortmund	337.6	12	↔	0	(2)	Borussia Dortmund	365.7
13	↔	0	0	Atlético de Madrid	332.8	13	↔	0	(10)	Atlético de Madrid	331.8
14	↔	0	14	FC Internazionale Milano	330.9	14	↔	0	(20)	FC Internazionale Milano	291.5
15	n/a	new	49	Leicester City	255.5	15	n/a	new	31	FC Zenit	236.5
16	n/a	new	41	West Ham United	221.5	16	↓	(1)	(31)	Schalke 04	222.8
17	n/a	new	45	Wolverhampton Wanderers	219.2	17	↑	2	1	Everton	212.0
18	↓	(1)	3	Everton	218.1	18	↓	(1)	(18)	Olympique Lyonnais	180.7
19	↓	(4)	(10)	FC Zenit	212.0	19	↑	1	(15)	SSC Napoli	176.3
20	n/a	new	57	Aston Villa	207.3	20	n/a	new	(5)	Eintracht Frankfurt	174.0

● DFML position

● Change on previous year

● Number of positions changed

● Revenue percentage movement in local currency (%)

DFML Ranking

Change vs previous season

Number of places gained/(lost)

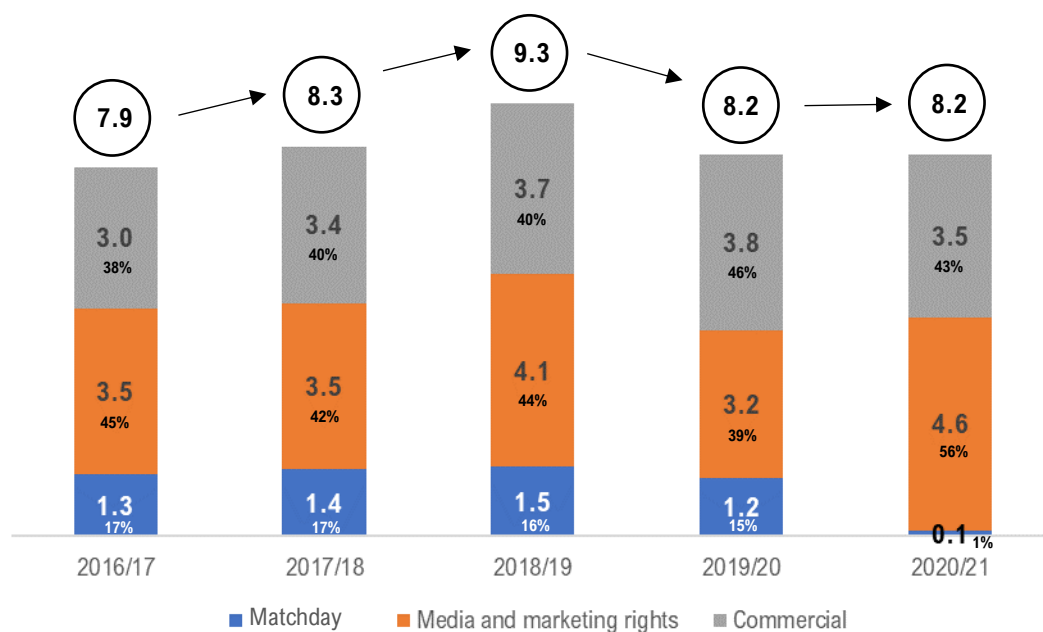
Source: Deloitte Football Money League (March 2022)

Europe: weighting of the various sources of revenue of European clubs in 2020/21 – Impact of the Covid crisis on matchday revenue

Ranking	Club	Matchday	Media and marketing rights	Commercial
1	Manchester City	0%	52%	48%
2	Real Madrid	1%	49%	50%
3	Bayern Munich	2%	42%	56%
4	FC Barcelona	3%	50%	47%
5	Manchester United	1%	52%	47%
6	Paris Saint-Germain	3%	36%	61%
7	Liverpool	2%	55%	43%
8	Chelsea	2%	63%	35%
9	Juventus	2%	55%	43%
10	Tottenham Hotspur	1%	57%	42%
11	Arsenal	1%	57%	42%
12	Borussia Dortmund	0%	56%	44%
13	Atletico Madrid	1%	69%	30%
14	Inter Milan	1%	65%	34%
15	Leicester City	0%	82%	18%
16	West Ham United	0%	83%	17%
17	Wolverhampton Wanderers	0%	87%	13%
18	Everton	0%	76%	24%
19	FC Zenit	4%	20%	76%
20	Aston Villa	0%	86%	14%

Source: Deloitte Football Money League (March 2022)

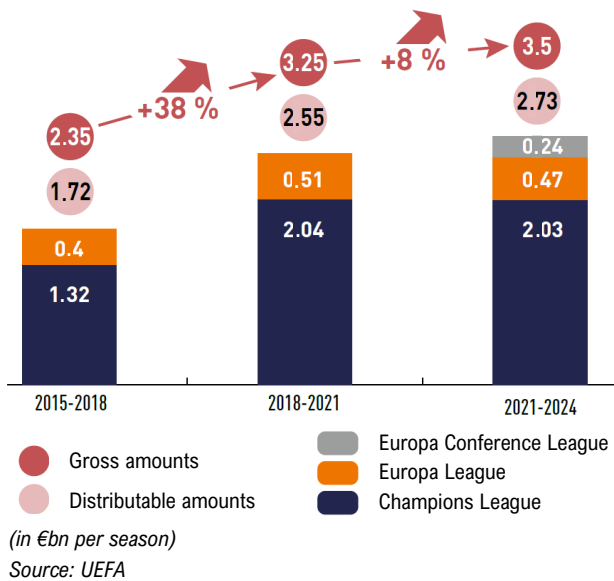
Matchday, media and marketing revenue for Football Money League clubs between 2016/17 and 2020/21 (in €bn)



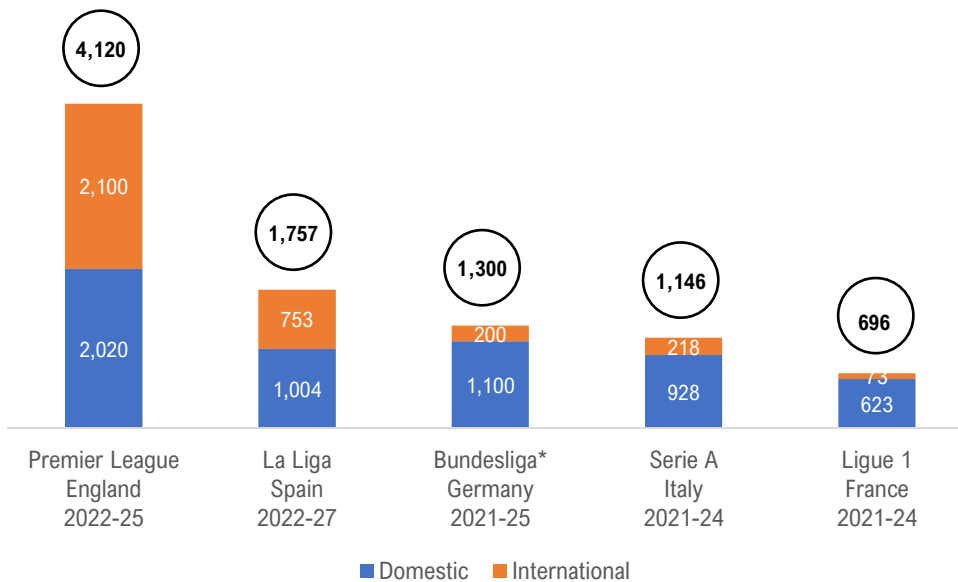
Source: Deloitte Football Money League (March 2022)

Strong growth in UEFA media rights during the last three cycles

For the 2021-24 period, the total amount of gross receipts per season (Champions League + Europa League + Europa Conference League) was up 8% at €3.5 billion (see Chapter 5.2.2 of this Universal Registration Document). Gross receipts totalled €3.25 billion in the 2018-21 cycle and €2.35 billion in the 2015-18 cycle.



Domestic and international media rights of the Big-5 (1st division) leagues during the 2022/23 season (in €m)



* also includes 2nd division

Source: Foot Unis

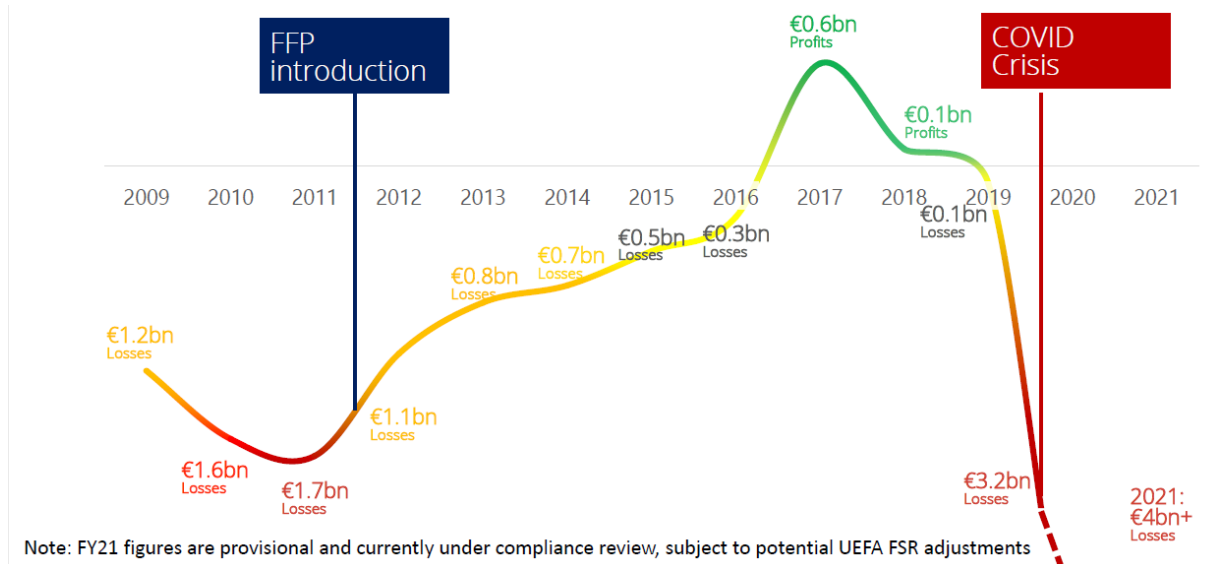
Revenue from media rights for the French Ligue 1 grew substantially from 2015 until the pandemic struck, and was on track to catch up with media rights revenue for Italian and German championships, but still far behind that of the Spanish and English championships, however. French media rights are detailed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

For the 2020-24 cycle, Ligue 1 clubs should have benefited from an increase of nearly 60% in Ligue 1 domestic media rights with Mediapro, the new broadcaster (€1.2 billion per season). Following Mediapro's default during the 2020/21 season and the settlement agreement entered into with the LFP, media rights (L1 + L2, including international rights) stood at €759 million for

the 2020/21 season and are projected at €735 million p.a. for the 2021-24 period, representing a 38% decrease on the amount initially awarded for the period. These rights have been awarded to Amazon, Canal+, beIN Sports and Free.

Change in financial results for European clubs (€bn)

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



Source: UEFA Club Licensing (22/09/2022)

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

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

UEFA Coefficient - Club rankings

Olympique Lyonnais ranked 20th in the UEFA index at the end of the 2021/22 season, the second-best ranking among French clubs behind Paris-Saint-Germain (7th), based on performance in European competitions over the last five seasons, after reaching the 2021/22 Europa League quarter-final and the 2019/20 Champions League semi-final and despite not playing in any European competition in the 2020/21 season.

Ranking as of 30/06/2022	Club	European competitions in 2022/23
1	Bayern Munich	CL
2	Liverpool	CL
3	Manchester City	CL
4	Real Madrid CF	CL
5	Chelsea	CL
6	FC Barcelona	CL
7	Paris Saint-Germain	CL
8	Juventus	CL
9	Atletico Madrid	CL
10	Manchester United	EL
11	AS Roma	EL
12	Seville FC	CL
13	Leipzig	CL
14	Tottenham Hotspur	CL
15	AFC Ajax	CL
16	FC Porto	CL
17	Arsenal	EL
18	Villarreal CF	
19	Borussia Dortmund	CL
20	Olympique Lyonnais	
38	Olympique de Marseille	CL
49	Rennes	EL
56	Lille	
61	Monaco	EL

CL: Participating in the 2022/23 Champions League.

EL: Participating in the 2022/23 Europa League.

Source: UEFA

UEFA Coefficient - Country rankings

2021/22 ranking	Country	Points
1	England	106.641
2	Spain	96.141
3	Italy	76.902
4	Germany	75.213
5	France	60.081
6	Portugal	53.382
7	Netherlands	49.300

Source: UEFA

Intangible value of the 50 leading brands (€m)

The study carried out by Brand Finance Football in May 2022 ranked Olympique Lyonnais in 35th spot among European football brands, which puts it in second place in France behind Paris Saint-Germain (7th) and ahead of Olympique de Marseille (37th).

Rank 2022	Rank 2021	Club	2022 Brand value	2021 Brand value	Change
1	1	Real Madrid	1,525	1,276	19.5%
2	4	Manchester City	1,327	1,118	18.7%
3	2	Barcelona	1,325	1,266	4.7%
4	6	Liverpool	1,272	973	30.7%
5	3	Manchester United	1,250	1,130	10.6%
6	5	Bayern Munich	1,109	1,068	3.8%
7	7	Paris Saint-Germain	1,027	887	15.8%
8	9	Tottenham Hotspur	873	723	20.7%
9	8	Chelsea	855	769	11.2%
10	10	Arsenal	793	675	17.5%
35	27	Olympique Lyonnais			
37	46	Olympique de Marseille			

Source: Brand Finance Football (May 2022).

Winter 2022 transfer market results – LFP (February 2022)

There was a sharp rebound in the 2022 winter transfer window, where the number of transfers returned to 2020 levels and amounts set a new record.

The number of transfers increased 1.5 times and stood at a level similar to that of the winter of 2020. The increase was more spectacular in terms of the amounts that changed hands.

In contrast to the winter and summer 2021 transfer windows, when free agent transfers and loans with purchase options figured prominently, trading returned to a more traditional breakdown, in both the objective and the type of transaction. Definitive transfers once again dominated, and clubs did not hesitate to make major transactions.

Owing in particular to the transfer of Guimarães, French clubs earned positive net transfer receipts for the first time since 2018 (€20.4 million).

The last day of the transfer window, 31 January, was particularly active, with 36% of all transactions taking place on that single day.

Summer 2022 transfer market results – LFP (September 2022)

Last winter's "post-Covid" rebound was confirmed in the summer, when both the number and amounts of transactions increased. The summer 2022 transfer window represented a real recovery compared with the summer of 2021. The number of transactions increased 1.2 times and the amounts 1.5 times, drawing near to their pre-Covid levels.

There was an increase in the number of definitive transfers, to the detriment of free-agent signings, which clubs actively sought during the Covid crisis.

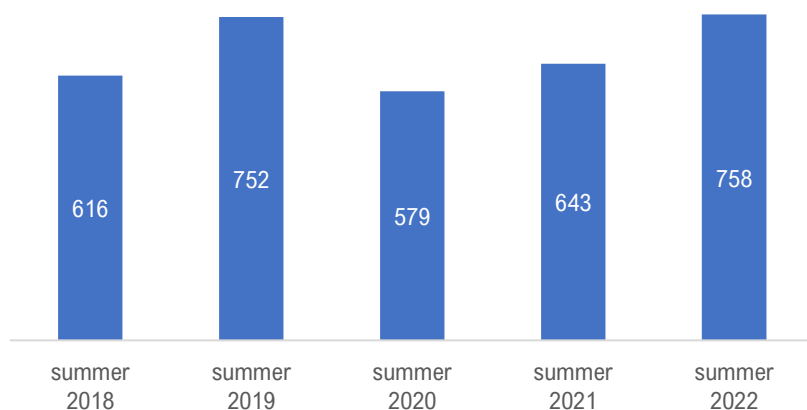
Clubs did not hesitate to pay significant amounts, with eight transactions of more than €25 million, including the transfer of Tchouaméni for €80 million, the third-largest transfer in the period, all countries combined.

Several clubs, in particular PSG, offloaded players with expensive contracts in various ways: loans with or without a purchase option, sale or end-of-contract departure.

Following two near-equilibrium transfer periods, French clubs earned healthy, positive net transfer receipts (€121 million).

Number of transfers

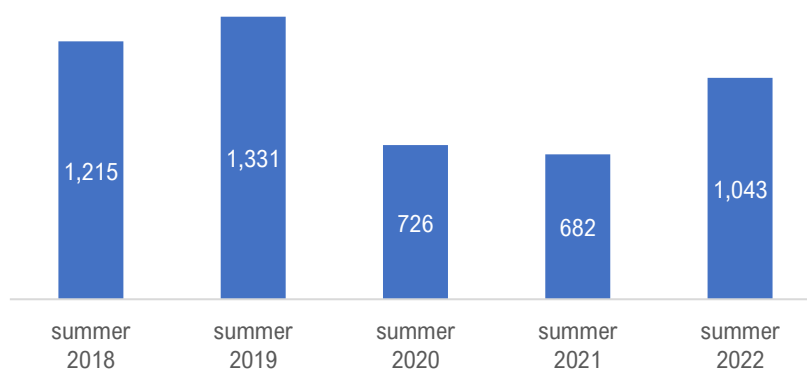
The total number of transactions increased compared with that of 2021 (up 18%), nearly returning to their pre-Covid level.



Source: Summer 2022 transfer market results (LFP, September 2022)

Value of transfer deals (in €m)

The total amount of transfers bounced back in spectacular fashion compared with previous years, rising 53% over that of 2021, but without surpassing the levels of 2018 and 2019.

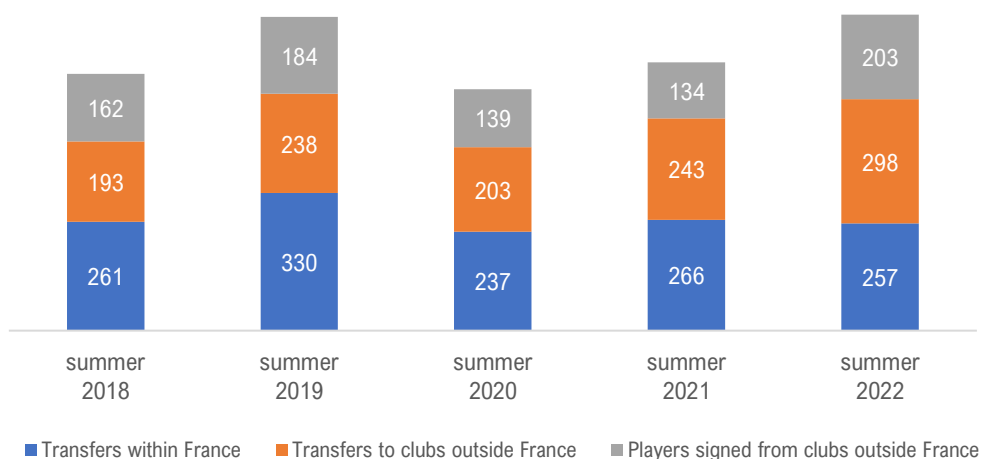


Source: Summer 2022 transfer market results (LFP, September 2022)

More transactions with other countries and a decline in the French domestic market.

The intra-French market contracted sharply (34% in 2022, vs more than 40% between 2018 and 2021), while the number of players coming to France from abroad rose sharply (27% in 2022, vs 21% in 2021 and 24-26% between 2018 and 2020). Transfers from France to other countries continued to rise (39% in 2022, vs 38% in 2021 and 31-35% in 2018 and 2020).

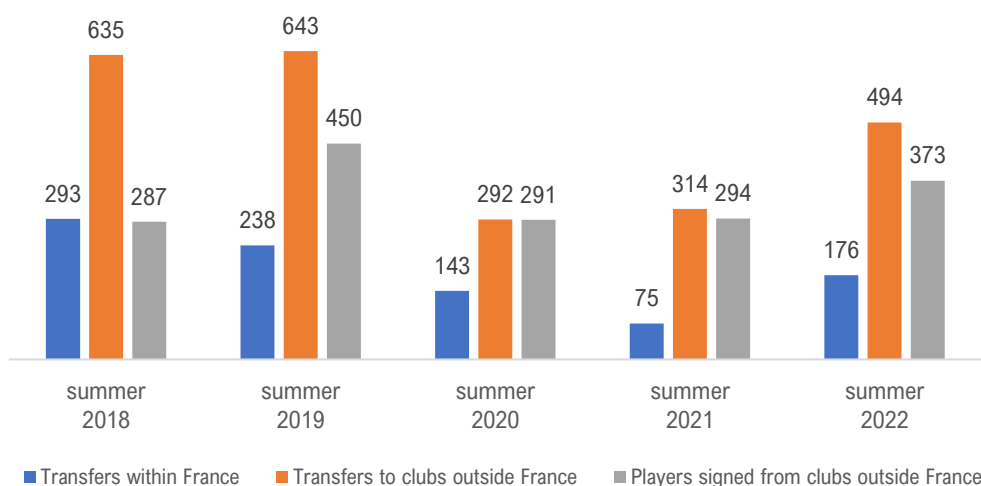
Number of transfers



Source: Summer 2022 transfer market results (LFP, September 2022)

Amounts paid have increased significantly, without reaching their pre-Covid levels.

Amounts of transfers carried out by French clubs (in €m)



Source: Summer 2022 transfer market results (LFP, September 2022)

Balance of transfer payments once again highly positive

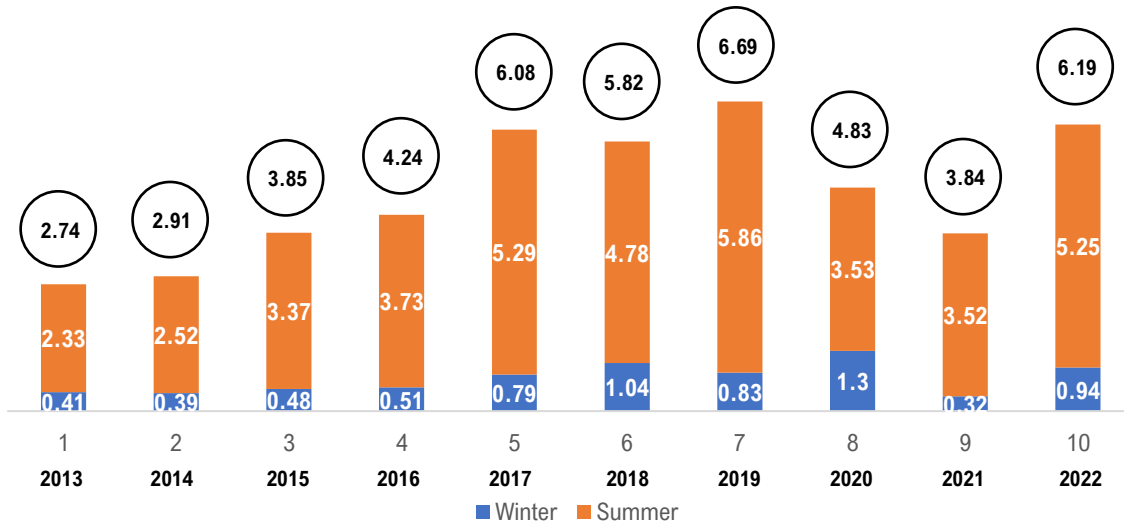
(in €m)	Players signed from clubs outside France	Players departing to clubs outside France	Net transfer receipts/spend
	amount of incoming transfers	amount of outgoing transfers	
2019	450	643	193
2020	291	292	1
2021	294	314	20
2022	373	494	121

Up €214 million excl. PSG

Source: Summer 2022 transfer market results (LFP, September 2022)

Transfers in Europe

Transfer payments made by Big-5 clubs (in €bn) 2013-22



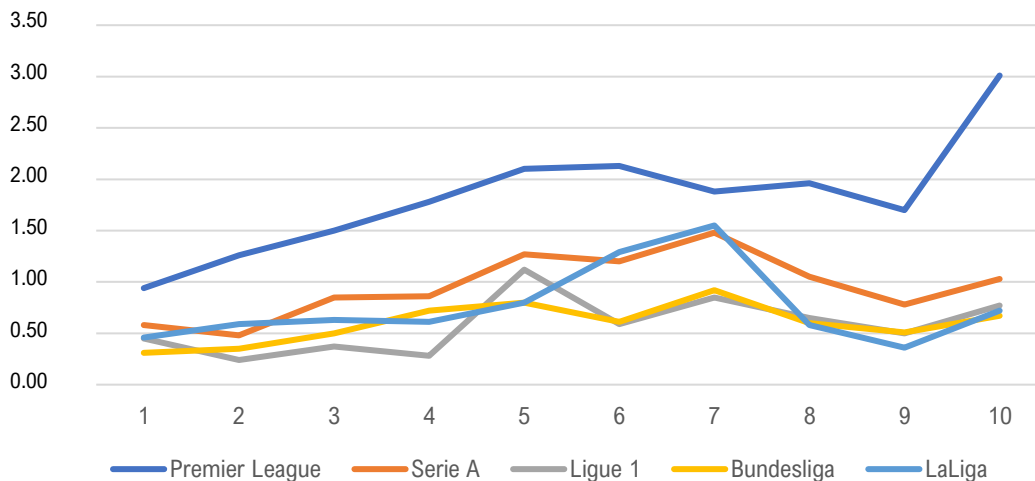
Source: CIES monthly report no. 77, financial analysis of Big-5 league clubs' transfers

Transfer payments by league (2013-22) (summer + winter transfers)

In the wake of the Covid years, the clubs in the Big-5 leagues increased the amount they invested in transfers by 61% compared with 2021. This was true for both the winter and summer transfer windows (+190% and +49%, resp.). Transfer expenditure in 2022 was €6.2 billion, second only to the record year of 2019 (ca. 7% less).

In particular, the English Premier League posted a new record, with its transfer spend increasing by €1.3 billion compared with 2021 and exceeding the €3 billion mark. An increase was recorded in all of the principal leagues. The share of expenditure carried out by Premier League clubs compared with all clubs in the Big-5 leagues also reached a new record in 2022: 48.5% compared with 38.7% for the entire period under consideration.

Transfer payments by Big-5 league over 10 years in €bn (2013-22)



Source: CIES monthly report no. 77 – September 2022 (calendar years, from 2013 winter to 2022 summer transfer window)

Net transfer spend by league over 10 years

With a cumulative net transfer spend of nearly €9.6 billion over the last ten years, the English Premier League is head-and-shoulders above the others. Conversely, notwithstanding Paris Saint-Germain's high net spend (€868 million), the French Ligue 1 is the only Big-5 championship with net receipts (€350 million).

(in €m)	Spend	Receipts	Net spend
Premier League (ENG)	18,259	8,760	9,499
Serie A (ITA)	9,574	8,188	1,386
LaLiga (SP)	7,577	6,788	789
Bundesliga (GER)	5,978	5,195	783
Ligue 1 (FRA)	5,809	6,159	-350

Source: CIES monthly report no. 77 – September 2022 (calendar years, from 2013 winter to 2022 summer transfer window)

Net transfer spend by league in 2022

Net transfers by league in 2022 confirmed the special status of the English Premier League. English Premier League clubs had a negative balance of €1.73 billion. This was ten times that of the league with the second-highest deficit, Spain's LaLiga (€-144 million, largely due to Barcelona). In contrast, the French Ligue 1 and the German Bundesliga had positive balances.

(in €m)	Spend	Receipts	Net spend
Premier League (ENG)	3,006	1,280	1,726
LaLiga (SP)	721	577	144
Serie A (ITA)	1,033	955	78
Bundesliga (GER)	667	685	-18
Ligue 1 (FRA)	769	845	-76

Source: CIES monthly report no. 77 – September 2022 (calendar year 2022)

Current Big-5 league clubs with the highest net transfer receipts (2013-22)

Three French clubs head up the rankings of current Big-5 league clubs that have achieved the highest net receipts from the transfer market since 2013: Lille (€379 million), Olympique Lyonnais (€282 million) and Monaco (€215 million). They are followed by two Italian clubs specialised in player trading: Udinese (€+190 million) and Atalanta (€+139 million).

(in €m)	Spend	Receipts	Net spend
Lille (FRA)	342	721	-379
Olympique Lyonnais (FRA)	441	723	-282
AS Monaco (FRA)	1037	1252	-215
Udinese Calcio (ITA)	231	421	-190
Atalanta BC (ITA)	453	592	-139

Source: CIES monthly report no. 77 – September 2022

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 30/09/2022 (in €m)
Besiktas	72
Parken	97
Ajax	220
Borussia Dortmund	367
OL (1)	385
Juventus	732
Manchester United	2,236

(1) including 2023 OSRANes representing a market value of €219 million.

Source: Kepler as of 30 September 2022

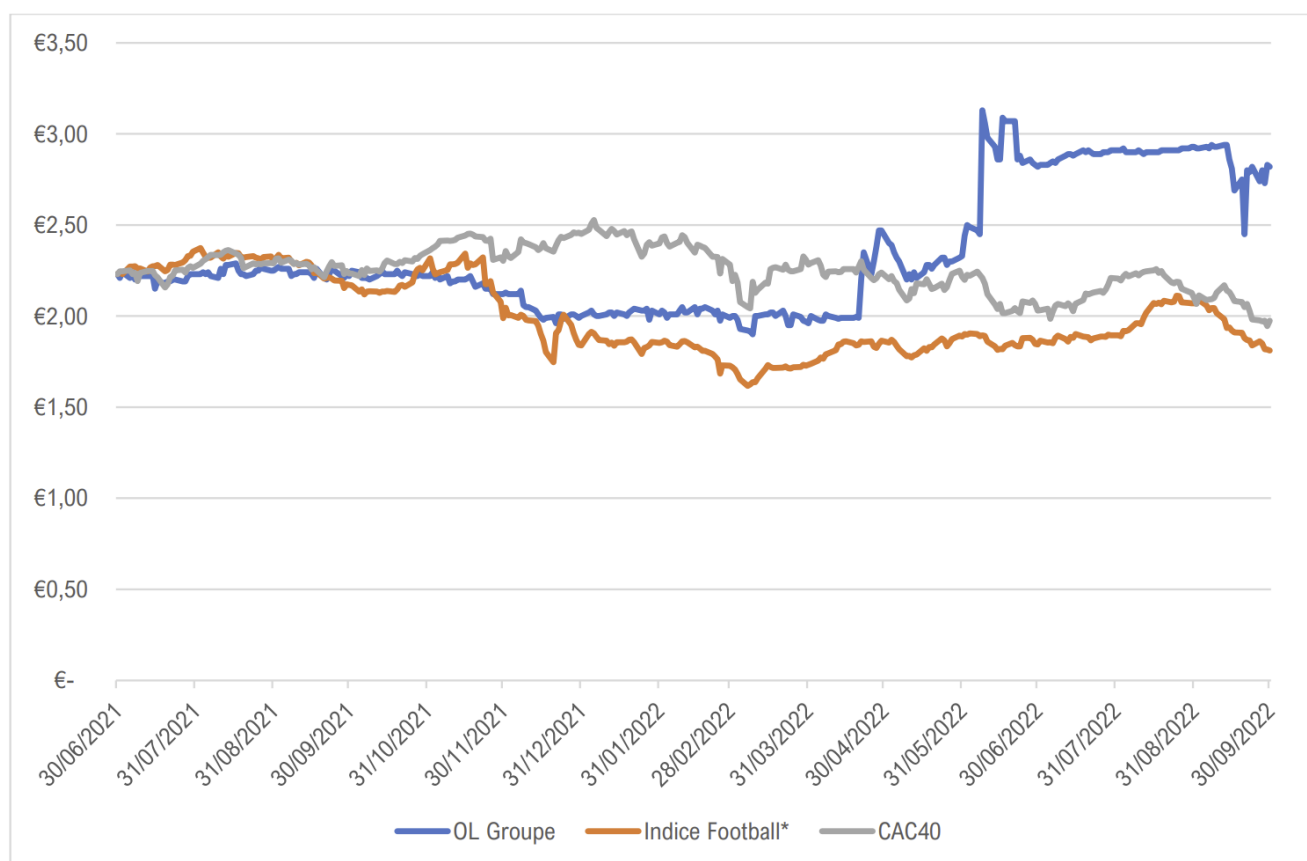
Dow Jones Stoxx Europe Football index now discontinued

The Dow Jones Stoxx Europe Football is a stock market index that was created in 1992 to track 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), Silkeborg (DK), Aik Fotboll (SE), Ajax (NL), OL Groupe (FR), Juventus (IT), Porto (PT), Parken Sport (DK), Besiktas (TR), Benfica (PT), AGF (DK), Celtic (GB), Galatasaray (TR), Teteks Ad Tetovo (MK), Borussia Dortmund (DE), Ruchchorz (PL), Brondby IF-B (DK), Trabzonspor (TR).

OL Groupe share price compared to the CAC 40 and an internal football index*

(base 100) (1 July 2021 – 30 September 2022)



* Index calculated by OL Groupe based on the STOXX Europe Football index discontinued at end-August 2020

OL Groupe share price

As of 30 September 2022, OL Groupe's share price stood at €2.82.

OL Groupe OSRANE price

As of 30 September 2022, the OSRANEs were trading at €220.00 (issued in August 2013 at €100).

5.7 INVESTMENTS

5.7.1 Significant investments during the financial year

During the 2021/22 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 €57.7 million (see Note 6.2 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 30/06/2022	as of 30/06/2021
Stadium	307.9	320.2
Training centre	16.6	17.6
OL Academy	9.2	10.2
Arena	44.8	6.9
Other property, plant & equipment	5.5	9.5
TOTAL	384.0	364.4

*Includes the impact of IFRS 16.

Acquisition of player registrations

Over the last few financial years, backing up the pipeline of players feeding through from 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 OL's strategy, based on an elite academy and the Club's ability to develop young players to unlock their 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.

(€m)	as of 30/06/2022	as of 30/06/2021	as of 30/06/2020	as of 30/06/2019	as of 30/06/2018
Acquisition of player registrations	24.4	29.0	153.1	53.4	74.7
Revenue from sale of player registrations	92.1	59.3	90.9	88.2	125.3
Balance (sales - acquisitions)	67.8	30.3	-62.2	34.8	50.5

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

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

On 2 May 2022, OL Groupe signed a financing agreement for the construction of a new events venue, called "LDLC Arena", on the OL Vallée site. Led entirely by OL Groupe, the investment totals €141 million and the financing is structured with equity/near-equity of €51 million and a property lease of €90 million (net).

The equity/near-equity is structured as follows:

- €10.5 million in perpetual subordinated bonds ("TSDIs") issued by OL Groupe to several investors (including Holnest, Jean-Michel Aulas's family office).
- €18.5 million in recovery bonds ("ORs") issued by OL Groupe to certain "France Relance" ("France Recovery") bond funds, with repayment at maturity in eight years.
- €22 million in OL Groupe resources.

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

5.7.3 Principal planned investments

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

In addition, as explained above in Chapter 5.7.2, OL Groupe is actively pursuing the construction of a new events venue on the OL Vallée site, which will have a seating capacity of 12,000 to 16,000 people.

A contract to design and build the new “LDLC Arena”, awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France (subject to satisfaction of the customary conditions precedent), is expected to represent an investment of ca. €141 million. The financing arrangements, signed on 2 May 2022, involve a combination of equity/near-equity and bank debt structured as a finance lease.

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

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

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

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

5.7.4 Joint ventures and significant investments

OL Groupe’s joint ventures and significant investments are presented in Note 2.2 to the consolidated financial statements and in Chapters 5.3.2. and 6 of this document.

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

NA.

5.8 SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

Report on corporate social responsibility (CSR)

During the 2021/22 season, laden with public health, political, economic and environmental issues, Olympique Lyonnais continued to pursue the CSR strategy it has developed around three major pillars:

- Offer the hope and enjoyment football provides,
- Foster equal opportunity,
- Improve OL Groupe's environmental impact.

The initiatives undertaken by Olympique Lyonnais confirm that the Group's CSR strategy is both appropriate and effective for producing sustainable results in cooperation with all of its stakeholders. The Group has fostered access to local employment and invested in favour of ecological transition, and OL Foundation has consistently supported the not-for-profit ecosystem.

1. OL Foundation initiatives

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 entities is to embody the Club's values of solidarity and commitment, while playing an active role in the three major aspects of OL Groupe's CSR strategy.

The 2021/22 season was the first of a new three-year cycle for OL Foundation, thanks to the renewed support of its founding members: OL Groupe, OL SASU and Cinémas Pathé. During this period, major partnerships were created or renewed with entities acting in the public interest within Metropolitan Lyon.

- offer the hope and enjoyment that football provides: partnership with the "Femme Mère Enfant" ("Woman Mother Child") hospital and its programme dedicated to children and adolescents with chronic illnesses,
- foster equal opportunity: support for the "Ma Chance Moi Aussi" ("My Chance Too") association, which promotes education, and the "Sport dans la Ville" ("Sport in the City") association, which helps girls in their personal development and in landing their first job.

In January 2022, OL Foundation became a founding member of "Entreprise des Possibles", a group of companies acting alongside public entities and nonprofits to help homeless and other vulnerable people.

- enhance the environmental impact: partnership with the Léo Lagrange federation in its programme to raise awareness among children about climate change.

All of these initiatives have been accompanied by financial support, opportunities to meet OL players, both amateur and professional, events held at Groupama Stadium and the volunteer work of OL Groupe employees.

OL Groupe also partnered with UNICEF France this season in a new programme to raise funds to finance UNICEF France's urgent activities and help children caught in the crossfire of the war in Ukraine. On 10 May 2022, The "Match des Héros" pitted UNICEF France celebs against former OL players at Groupama Stadium. Through this charitable event, more than 22,000 fans celebrated the 20-year anniversary of OL's first Ligue 1 title and helped raise nearly €500,000.

Groupama Stadium, a hub for community innovation

The Club's CSR programme uses Groupama Stadium to develop social projects, firmly establishing the stadium as a valuable, regional resource: the Community Innovation Centre.

Employment for all, one of OL Foundation's longstanding themes, was a constant throughout the 2021/22 season, expressed through several major projects.

Four employment forums and three job dating events were held at the stadium, in partnership with "Pôle emploi", the French national employment office, and "Nes & Cité", a company that promotes social integration. The innovative approach developed by #JenesuispasunCV (#ImnotaCV), a tool that maps jobs to people and identifies an applicant's potential in a non-discriminatory manner, was adopted at these events to arrange interviews between applicants and employers while ensuring equal opportunity for all. All told, more than 2,000 candidates took part in these events, thanks to the support of employment and social integration networks, and more than 350 of them were hired.

Olympique Lyonnais continued to participate in the Fair[e] project, started in October 2020 in support of people struggling to find work. Led by a consortium of public and private organisations, the programme has received assistance under the government's "100% inclusion" call for inclusivity and recovery projects. Its goal is to support job training programmes for 750 people having trouble finding work. Olympique Lyonnais is involved in the project's governance and financing, in rallying support from its business network and in hosting training events at Groupama Stadium.

Lastly, when construction began on the LDLC Arena, Olympique Lyonnais set ambitious social integration objectives, following on from the commitments it made during the construction of Groupama Stadium. A framework agreement with the Maison Métropolitaine d'Insertion pour l'Emploi, a Metropolitan Lyon initiative that helps people having trouble finding employment, supports these objective and applies to all companies working on the site. Olympique Lyonnais has reached out to the local communities in the eastern suburbs of Lyon through information campaigns and site visits since January 2022. As of 31 August 2022, more than 64 people eligible for the programme had worked a total of 24,000 hours on the LDLC Arena construction site.

With respect to environmental impact, Olympique Lyonnais continued to raise awareness about biodiversity throughout the 2021/22 season. Workshops were held about Groupama Stadium's 12 beehives and the OL Training Center's permaculture garden. Thirty-nine workshops were held at the beehives or in the garden, with more than 400 people from educational and nonprofit organisations in the region receiving training.

For the 2021/22 season, OL Foundation's budget, including all types of donations, totalled €315,000 and the sOLidarity fund's resources totalled €715,000.

OL Foundation's 2021/22 report, available at www.ol.fr, offers a more detailed look at its activities.

2. OL is a committed, responsible football club

The OL Academy is an organisation dedicated to the development of young players

"We don't predict the future, we prepare for it", through work, training, knowledge transfer, and respect for the club's image. The OL Academy, a strategic pillar of the club, is built on values, aspirations and dreams:

- Values of excellence, fair play and respect for others,
- Aspiring to see our young players reach professional teams and play in stadiums throughout the amateur and professional world, aspiring game-by-game, aspiring to results and victory,
- Aspiring to offer the highest-quality training to our young players, both male and female,
- Dreams to continue educating our youngsters, to see them grow up, love the team shirt they wear and believe in their destiny.

During the 2021/22 season, OL's teams won several titles, including the Coupe Gambardella. Other victories are equally important, such as obtaining the baccalaureate degree or another diploma. Indeed, each young player also has an educational course of study in addition to his or her sports programme. The training programme is structured in such a way as to impart to each young person the ability to grow as a person, embrace their education and perform on the pitch while pursuing other learning programmes. As a result, of the 13 OL Academy players who sat the baccalaureate exam this year, 12 passed and five passed with distinction. Olympique Lyonnais also has socio-educational projects that enrich the experience of each boy and each girl by

opening up their cultural and civic horizons. These programmes have included public-speaking contests, consciousness-raising about sports betting, workshops on environmental questions, theatre outings and an athletic tournament whose proceeds went to the Telethon.

Lastly, a programme was developed during the 2021/22 season in collaboration with an association called “Colosse aux pieds d'argile” (“Giant with feet of clay”) to protect young people and educators against sexual violence, harassment and hazing in sports. An ethics charter was implemented on 1 July 2022, with workshops to raise consciousness among all adult staff (employees and volunteers) and all youngsters, both boys and girls. This programme adds another layer of protection and will remain in effect in future years.

Encouraging and supporting amateur sport

Olympique Lyonnais has always aimed to nurture the Auvergne-Rhône-Alpes region's amateur associations. Today, 33 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.

In the wake of the Covid crisis, we had to make adjustments to the number of events that usually enable amateur clubs to interact with Olympique Lyonnais, especially during matches, but other programmes continued to develop, despite these circumstances.

Our training organisation had to adapt its strategy to the context, and it emphasised apprenticeships, with five different programmes: vocational sport diploma, customer relations manager, sports marketing officer, marketing manager, administrative and reception agent. Overall, 56 youngsters attended these training programmes. Short training sessions of one to two days (introduction to video analysis, how to teach football in the classroom, deliver tactical insights central to training, etc.) enabled 128 educators from amateur clubs to come to the OL Academy and exchange ideas with the trainers responsible for young people. These training courses were developed in coordination with several partners (FORMAPI, CIEFA Groupe IGS, etc.) to help improve amateur clubs' skill base and organisation.

For the 2022/23 season, our partnerships with other clubs will aim to offer services more specific to each entity and to pursue the objective of openness and sharing of expertise.

In addition, job opportunities outside France are regularly offered to the network of amateur partner clubs, owing to Olympique Lyonnais' numerous partnerships with foreign clubs (Lebanon, Vietnam, China, Senegal, Morocco etc.). These partnerships are focused on training as well as technical and methodological knowledge sharing. The coaches selected are specially trained at the OL Academy before sharing OL's expertise with these foreign clubs.

Lastly, among the significant events that took place this season, OL signed an innovative partnership with the Lyon La Duchère club, combining sport and CSR. Through this partnership, OL Foundation made a two-year commitment to co-finance Prévention – Ecoute – Médiation (Prevent – Listen – Mediate), created by Lyon La Duchère to protect young people. As an extension of the OL Academy's initiatives with Colosse aux pieds d'argile, OL Foundation supports Lyon La Duchère in raising awareness and preventing violence in and around sports.

3. OL Groupe's environmental policies

As a professional football club with a large infrastructure (Groupama Stadium, Groupama OL Training Center and OL Academy) and as an organiser of major events, OL Groupe must be ambitious in limiting the negative impact of its activities on the environment.

Conscious of its responsibilities, the Club's action plan addresses all environmental issues with an objective of continuous improvement. During the 2020/21 season, OL Groupe was certified as a “Committed Club” by Fair Play for Planet.

Energy and water consumption

OL Groupe's energy and water consumption constitutes a strategic focus within the Technical Department. Certain management tools have been used to determine where the use of electricity and water is highest, with an eye to reducing consumption. The Technical Department continued during 2021/22 to introduce leak detection systems and valves to produce an immediate reaction should a malfunction occur (water circuit-breaker, pilot valves, alarm system), as well as LED lighting in various stadium zones, sub-meters and destratification units in some rooms.

Lastly, during the 2021/22 season, Olympique Lyonnais finished installing photovoltaic panels on Groupama Stadium's car parks. The panels entered service in July 2022 and are expected to produce nearly 9,000 MWh p.a. of electricity, i.e. the equivalent of 80% of the stadium's annual consumption.

Transport and accessibility

Transport (for spectators, employees, service providers and visitors) is one of the top priorities in OL Groupe's environmental programme, especially as regards the greenhouse gas emissions it generates.

Groupama Stadium's accessibility was considered from the design stage and champions low-impact transport modes in several ways. There is a 500-space bicycle parking area, and special OL matchday services are added free of charge (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.

During the 2021/22 season, Olympique Lyonnais experimented with additional access solutions: partnership with StadiumGo to facilitate carpooling, Vélo'v bike sharing station for matchdays and concerts, and a new "Mobility Challenge" for employees. The partnership with StadiumGo was renewed for the 2022/23 season; it offers free parking to spectators who use the carpooling service.

Players in Olympique Lyonnais' professional men's and women's teams now all have an electric company car, and charging points have been installed at the Groupama OL Training Center. Further new installations will be introduced at stadium facilities over the next few years for the benefit of employees, customers and other site users.

Waste management

Optimal waste management, through close consultation with providers of waste collection and processing services, is one of the operational objectives for the stadium. There is an area in the stadium dedicated to the sorting of five types of waste, in line with regulations.

Despite robust activity due to the post-Covid recovery, Groupama Stadium optimised and stabilised the quantity of waste produced over the course of the season. This was characterised as follows:

- the volume of plastic bottles collected increased five times between the 2019/20 and 2021/22 seasons.
- the cardboard compactor encountered only 10% of incorrectly sorted material, compared with 45% in the 2019/20 season,
- ordinary industrial waste declined by 20% between the 2019/20 and 2021/22 seasons.

Moreover, we have reduced the impact of waste transport owing to several compactor optimisation measures.

Waste from the company cafeteria is now composted directly on the site in composting units installed close to the Groupama OL Training Center in November 2020. Lastly, an additional arrangement allows the Group to reduce food waste through a partnership created in 2016 with the Rhône département Food Bank and Sodexo, the stadium's food service company. Through this partnership, over seven tonnes of food were redistributed during the 2020/21 season to partner charities and the Food Bank.

Biodiversity

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

Groupama Stadium's environmental indicators

	2019/20 season	2020/21 season	2021/22 season
Electricity consumption	8,468 MWh	8,132 MWh	9,529 MWh
Water consumption	30,362 m3	34,543 m3	23,640 m3
Percentage of spectators using public transport on match or major event days	51%	-	52%
Waste produced	342 metric tons	135 metric tons	340 metric tons
Percentage of waste recycled or recovered	29%	27%	29%
Quantity of food collected by Food Bank	6.5 metric tons	3.1 metric tons	6.8 metric tons
Number of major events (sports and concerts)	25	-	37
Number of seminars	276	NA	482

These indicators relate to Groupama Stadium, excluding the Groupama OL Training Center and the OL Vallée buildings, for which the OL Groupe does not have responsibility (hotel, office building, leisure complex, medical centre, etc.). Certain indicators have not been reported for the 2020/21 season, which was heavily impacted by the public health crisis. During the 2021/22 season, electricity consumption and waste production were both up, following the resumption of events, and water consumption was down, as there was more rain during the summer of 2021.

4. OL Groupe's initiatives in favour of employees

Olympique Lyonnais does everything in its power to be a high-quality employer and actively works on initiatives to attract and retain employees. OL Groupe had an average of 505 employees during the 2021/22 season, and the management of its human resources is of great importance. This year the OL brand was given extra prominence on OL Groupe's website to promote the value of this approach.

Skills training and development

Developing skills and contributing to employability throughout an employee's lifetime is an important principle for OL Groupe, which has always invested in training through the OL Academy and through its company training plan.

The Group implemented an ambitious training plan, with 7,830 training hours delivered during the financial year, representing an average of 23 hours of training per person. 329 people, or 56.5% of employees, benefited from the training programme.

Apart from mandatory training, the training policy focused on skills that could be directly applied to employees' jobs (sports diplomas, IT skills, sales & marketing skills, etc.) and on personal development, in particular for managers. A programme was created for high-level managers, called "Trajectoire Managers" ("Manager Trajectory"), which aims to support managers in carrying out their supervisory duties.

Skills development enabled 34 employees to access new responsibilities, and 11 apprentices were hired under fixed-term or permanent contracts. Employability and career development are key elements for OL Groupe, which fosters internal mobility.

Quality of life at work

After two years of remote operations, it was important to resume in-person events at Groupama Stadium. As such, we took the initiative to bring employees together and create cohesion:

- 6 onboarding days for new hires,
- 5 “fun & serious” meetings to share major news about company departments,
- 5 evening social events to enable company employees to bond with each other,
- 7 matchday experiences, giving new employees a behind-the-scenes view of an OL match.

We have successfully resumed company concierge services and even expanded them. We have signed new partnerships for employees with a gym located near their workplace.

Management believes that to be motivated, employees must find meaning in their jobs, so we held three full-staff meetings during the year to inform employees about the business, company strategy and current-year priorities.

Lastly, the Group gave its employees the opportunity to volunteer with OL Foundation during their working hours so as to contribute to OL Foundation’s work with its partners. Since the programme was launched in 2018, 144 employees have taken part, establishing a connection between the Foundation’s community outreach and employees’ commitment in favour of responsible behaviour.

Employee dialogue

Every Group entity has its own Social and Economic Committee (Comité Social et Économique). Employees are represented by 24 principals and five alternates across the entire Group and its subsidiaries, ensuring an active labour-management dialogue. The dialogue covers all areas within the Group, as the sporting segment also has elected player representatives.

During the 2021/22 season, the collective agreement on working hours was renegotiated and a teleworking agreement was signed, providing employees up to four days of teleworking per month. Employees appreciate this new flexibility in the organisation of their working hours.

Solidarity-based HR policy

Olympique Lyonnais has undertaken to combat all forms of discrimination within its organisation, especially as an employer, and it makes sure that its HR policy promotes equal opportunities.

Olympique Lyonnais has pioneered the development of and helped raise 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. Women account for 30% of OL Groupe’s headcount, including 26% of its managers. The percentage of female managers has increased steadily for several years now, but there is still room for improvement. During the 2021/22 season, Olympique Lyonnais signed an agreement with #JenesuispasunCV so as to use this platform for off-the-beaten-path recruiting and to foster employee diversity.

Providing training and support for young people is another priority for OL. The Group rallied in support of young people and their ability to join the workforce by accommodating 40 work-study trainees during the 2021/22 financial year, i.e. 33% more than in the previous year.

What’s more, to support employment for people living with disabilities, the Group directly employs workers with disabilities and also buys in services from organisations set up to provide employment opportunities for them.

Health/safety policy

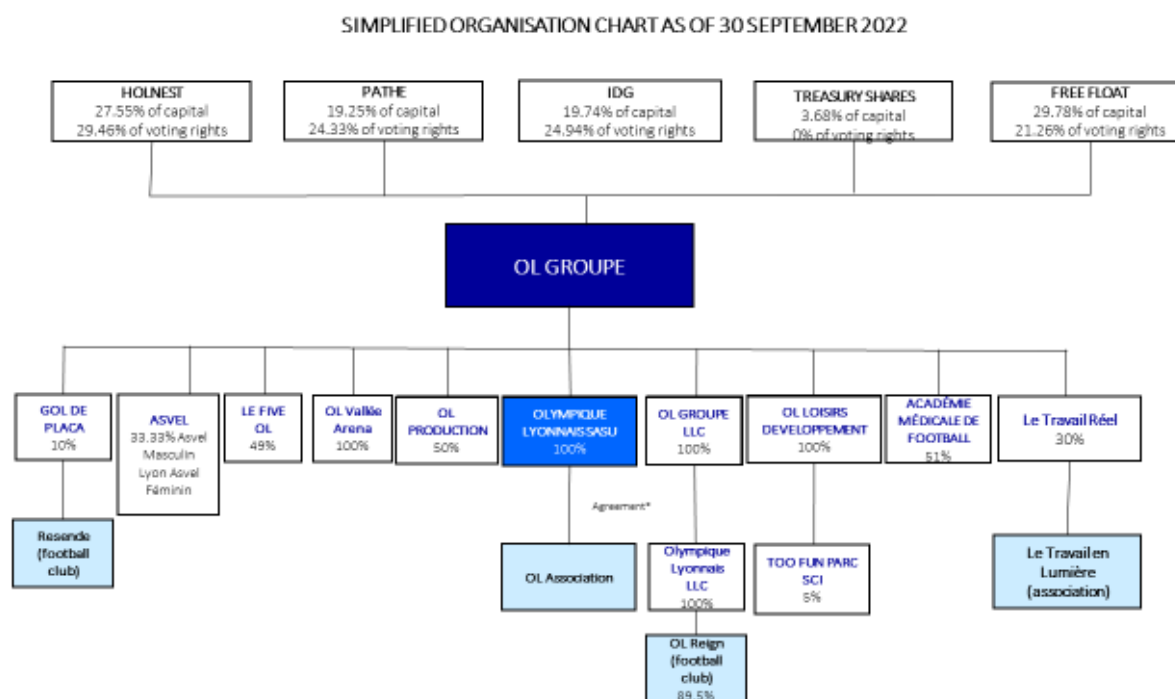
The Group has updated each entity's Combined Risk Evaluation Document, so as to better evaluate risks by business activity. This document also reflects the risks arising from the public health crisis and the preventive measures required to address the Covid-19 pandemic. Olympique Lyonnais ensures that all mandatory training is carried out as required.

The health passport came into effect during the year, and new procedures had to be put in place quickly to ensure it was adhered to. OL Groupe helped inform employees and facilitate their vaccination so that they understood its necessity, accepted it and respected it.

Lastly, the Group worked to help employees who face harassment and sexist behaviour. A meeting was held to raise awareness and an e-learning module was sent to all employees on the subject. Representatives were appointed and training was planned for them. These measures were implemented as part of the Group's preventive efforts with regard to health in the workplace.

6. ORGANISATIONAL STRUCTURE

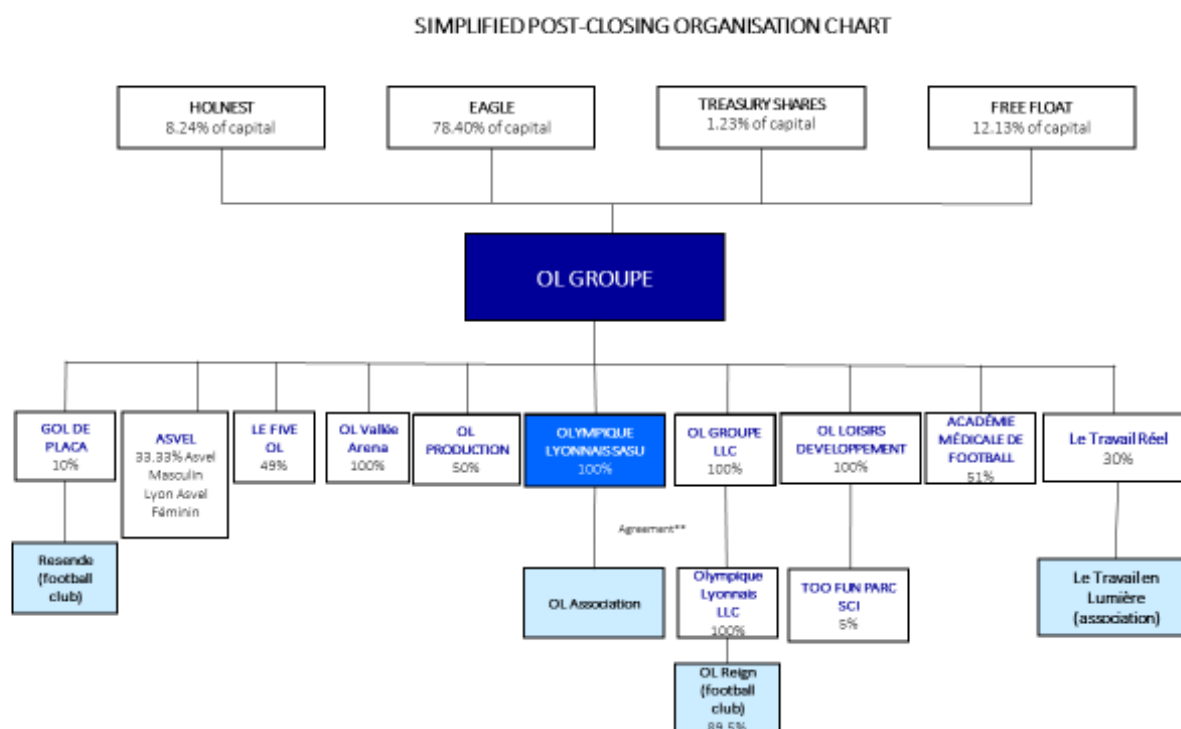
6.1 SIMPLIFIED ORGANISATION CHART AS OF 30 SEPTEMBER 2022



^[1] OL Association: The operating terms of the contract entered into by Olympique Lyonnais and Association Olympique Lyonnais are described in Chapter 20, "Principal contracts" of the 2020/21 Universal Registration Document.

The percentage equity ownership figures in the organisation chart above are identical to the voting right percentages for each entity, unless otherwise indicated. With respect to OL Groupe, the percentages are indicated on an undiluted basis.

For information purposes: organisation chart after Eagle Football completes the acquisition of the blocks of shares held by Pathé, IDG and Holnest and carries out the capital increase, and before the public tender offer (see Chapter 10.1.1).



(*) On a fully-diluted basis prior to 30 June 2023

^(c) CL Association: The operating terms of the contract entered into by Olympique Lyonnais and Association Olympique Lyonnais are described in Chapter 20, "Principal contracts" of the 2020/21 Universal Registration Document.

6.3 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, manage the professional team by acquiring and selling players, and operate Groupama Stadium, which it owns. Furthermore, it promotes the Olympique Lyonnais brand through retailing, marketing and broadcasting derivative products relating to the Club's business activity and produces television 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 (*sold*)

This company was formed on 9 March 2017. Its purpose was 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 sold its 45% holding in the share capital of Beijing OL FC to Beijing Xingzhi Sports Co. during the 2021/22 financial year.

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, initially scheduled for summer 2020, could not be held because of the Covid crisis.

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

OL Vallée Arena

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

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 Fondation ("OL Foundation")

OL Foundation was created in 2007 for a five-year period and extended a fourth time in 2020/21 for three years (2021/22 – 2023/24) by three of the corporate foundation's founding members: OL Groupe, OL SASU and Pathé Vaise. The foundation has a €405,000 multi-year action 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 is not consolidated.

sOLidity 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 "sOLidity", the fund supplements OL Foundation's initiatives by giving financial support to various public interest projects through partnerships or launching calls for projects.

The sOLidity fund is not consolidated.

Asvel

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

Gol de Placa

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

Le Five OL

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

The Group owns 49% of the share capital Le Five OL, with Le Five holding the other 51%. OL Groupe intends to sell 44% of the shares it holds in Le Five within 24 months from June 2021.

OL Loisirs Développement / Too Fun Parc SCI

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

Le Travail Réel / Le Travail en Lumière

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

Académie Médicale de Football

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

OL Partner

OL Partner is a 95%-owned insurance broker established in October 2017 in partnership with Groupama Rhône-Alpes Auvergne. This entity did not have any activity and was dissolved and liquidated during the financial year.

No branch offices

OL Groupe does not have any branch offices.

6.4 PROPERTIES AND FACILITIES

The Group's principal property assets are as follows:

1/ Groupama Stadium

The new 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 can host various events and provide relaxation and enjoyment for all;
 - 1,600 of the 6,700 parking spaces available on site.

The stadium represented more than €414 million in gross property, plant & equipment on the balance sheet as of 30 June 2022. 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 estimate of the useful life of each component.

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

2/ Groupama OL Training Center

The training centre for the professional squad has five pitches (including one synthetic pitch and a main pitch with 1,500 spectator seats) and an indoor, synthetic, half-size pitch; It entered service in July 2016 and represented a total gross investment of €24.7 million as of 30 June 2022.

3/ OL Academy

The OL Academy is located in the town of Meyzieu and has welcomed young players since September 2016. Construction of this facility represented a total gross investment of €15.3 million as of 30 June 2022.

4/ OL Museum

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

Please see also Note 6.2 to the consolidated financial statements.

7. FINANCIAL POSITION AND EARNINGS

We invite you to read the following information relating to the Group's financial position and earnings. The consolidated financial statements for the financial year ended 30 June 2022 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 2022

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)	2021/22	2020/21
Operating revenue	26,747	22,314
Operating profit	866	1
Net financial expense	2,462	314
Net exceptional items	-713	-918
Net profit/loss	2,704	-533

Payment terms

Pursuant to Articles L.441-6-1, para. 1, and D.441-4 of the French Commercial Code, please find below information about customer and supplier payment lead-times as of the end of the 2021/22 financial year.

Article D.441-I.-1°: past-due invoices <u>received</u> and not yet paid as of the year-end closing							Article D.441-I.-2°: past-due invoices <u>issued</u> and not yet paid as of the year-end closing					
0 days (information only)	1-30 days	31-60 days	61-90 days	91 or more days	Total (1 or more days)		0 days (information only)	1-30 days	31-60 days	61-90 days	91 or more days	Total (1 or more days)
(A) Late-payment categories												
Number of invoices						6						34
Total amount of invoices (in € 000, incl. VAT)		5			2	7		0	0	0	20	20
Percentage of total purchases during the year		0%			0%	0%						
Percentage of revenue for the year											0%	0%
(B) invoices excluded from (A) related to receivables or payables disputed or not recognised												
Number of excluded invoices						0						
Total amount of excluded invoices (in € 000, incl. VAT)						0						
(C) Benchmark payment terms (contractual or legal – Article L.441-6 or L.443-1 of the French Commercial Code)												
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 2022 included expenses of €59,643 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code. The tax paid as a result of the non-deductibility of these expenses was €15,805.40.

Appropriation of net profit/loss

The financial statements for the financial year ended 30 June 2022 show a profit of €2,704,217.69.

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

Legal reserves	€135,210.88
Retained earnings	€2,569,006.81
Total	€2,704,217.69

Following appropriation of 2021/22 earnings, retained earnings will stand at €39,861,066.17 and legal reserves at €2,907,271.89.

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

The 2021/22 financial year brought a sharp recovery in business activity in the wake of the Covid-19 pandemic, which had significantly disrupted the professional sports and events industry, including the activities of OL Groupe from March 2020 and throughout the 2021/22 financial year.

On the pitch, the men's team finished the 2021/22 season in 8th place in Ligue 1 and lost the Europa League quarter-final to West Ham. They were eliminated from the Coupe de France in the round of 64, as were their opposing team, Paris FC, as a penalty for incidents in the stands.

The women's team achieved a double, finishing atop the French Division 1 (their 15th title in 16 years), and winning their 8th Champions League title in 12 seasons, against Barcelona. In the Coupe de France, they reached the round of 16, where they faced PSG.

Total revenue

During the 2021/22 financial year, the Group experienced a significant business recovery, after having been severely affected by the direct and indirect effects of the Covid-19 pandemic, starting in March 2020 and continuing throughout the 2020/21 financial year.

In 2021/22, total revenue ⁽¹⁾ was €252.6 million, up 42% from €177.4 million in 2020/21.

(in €m)	2021/22	2020/21	Chg.	% chg.
Ticketing	36.3	2.0	34.3	1,713%
<i>of which French Ligue 1 and other matches</i>	25.2	2.0	23.2	1,157%
<i>of which European matches</i>	11.1	0.0	11.1	NA
Media and marketing rights	54.2	69.1	-14.9	-22%
<i>of which LFP/FFF</i>	35.3	42.1	-6.8	-16%
<i>of which UEFA</i>	18.9	27.0	-8.1	-30%
Sponsoring - Advertising	42.0	33.9	8.1	24%
Brand-related revenue	17.4	12.1	5.4	45%
<i>of which derivative products</i>	10.8	8.1	2.7	33%
<i>of which other brand-related revenue</i>	6.7	4.0	2.7	69%
Events	10.5	1.1	9.4	841%
<i>of which seminars and stadium tours</i>	7.2	1.1	6.1	545%
<i>of which major events</i>	3.3	0.0	3.3	NA
Revenue excluding player trading	160.5	118.2	42.3	36%
Revenue from sale of player registrations	92.1	59.3	32.9	55%
Total revenue (1)	252.6	177.4	75.2	42%

(1) APM (Alternative Performance Measure) created in 2019/20. "Total revenue" corresponds to the previous definition of "Total revenue", i.e. revenue excluding player trading plus proceeds from the sale of player registrations.

Revenue excluding player trading in 2021/22: €160.5m (up €42.3m or 36% from €118.2m in 2020/21)

• Ticketing revenue €36.3m (up 34.3m from €2.0m in 2020/21)

Ticketing revenue from Ligue 1 matches rebounded sharply despite one match played with no ticketing receipts and two matches in January 2022 that would normally have been the largest Ligue 1 draws – PSG and Saint Etienne – played with government-imposed Covid restrictions limiting the number of fans in the stadium to 5,000. The match against Reims was played with no paying spectators as a penalty for the incidents that disrupted the OL/OM match on 21/11/2021 (that match was replayed with no spectators present in February 2022). Ticketing revenue from French Ligue 1 matches stood at €25.2 million, vs €2.0 million in 2020/21. As a reminder, in the previous financial year, virtually all matches were played with no spectators present because of the pandemic.

Ticketing revenue from European competitions totalled €11.1 million in 2021/22, with three Europa League group stage matches and two final phase matches (round of 16 against Porto and quarter-final against West Ham).

• Media and marketing rights: €54.2m (down €14.9m or 22% from €69.1m in 2020/21)

LFP/FFF media rights totalled €35.3 million in 2021/22, down €6.8 million from 2020/21, reflecting in particular the unfavourable impact of the club's final Ligue 1 ranking (8th vs 4th in 2020/21).

UEFA media rights totalled €18.9 million and reflected OL's good performance in the 2021/22 Europa League through to the quarter-final round. In the year-earlier period, the Club did not take part in any European competition (given that the 2019/20 Ligue 1 season was cut short during the Covid crisis), but had recognised revenue from the 2019/20 Champions League Final 8, played in August 2020 (€27.0 million, OL in semi-final).

• Sponsoring and advertising revenue €42.0m (up €8.1m or 24% from €33.9m in 2020/21)

Sponsoring-Advertising revenue totalled a record-high €42.0 million, up 24%. However, this figure included a one-off favourable impact of €3.9 million, resulting from negotiations with sports marketing company Sportfive over the impact of Covid in 2019/20 and 2020/21. Excluding this one-off amount, sponsoring-advertising revenue totalled a record-high €38.1 million, up 12% and in line with the financial-year target of €38 million, demonstrating the continuing appeal of the OL brand.

• Brand-related revenue: €17.4m (up €5.4m or 45% from €12.1m in 2020/21)

Merchandising revenue posted robust growth of 33% to €10.8 million, as stores reopened and fans returned to Groupama Stadium, with a positive impact on matchday merchandising revenue. Other brand-related revenue also rose, to €6.7 million from €4.0 million in 2020/21, with fans back in the stadium (increase in fees and catering).

• Events: €10.5m (up €9.4m from €1.1m in 2020/21)

With a Groupama Stadium record of 482 seminars held during the period, revenue from seminars and stadium tours totalled €7.2 million, despite Covid-related cancellations in December 2021 (€1.1 million in the year-earlier period because of the Covid crisis).

After a full shutdown in 2020/21, the "Major Events" business picked up sharply in 2021/22, with revenue of €3.3 million. Events included the France-Finland 2022 men's World Cup qualifying match in September 2021, played before a capacity crowd of 57,000, the private Groupama concert and the Soprano and Indochine concerts in June 2022, which drew 50,000 and 72,000 spectators, respectively.

• Revenue from sale of player registrations: €92.1m (up €32.9m or 55% from €59.3m in 2020/21)

Player trading recovered significantly in 2021/22. Olympique Lyonnais transferred several players during the 2021 summer transfer window: Joachim Andersen to Crystal Palace (€16.6 million), Maxwel Cornet to Burnley (€11.5 million), Jean Lucas to Monaco (€8.7 million), and Melvin Bard to Nice (€3.0 million). In addition, during the winter transfer window, Xherdan Shaqiri was transferred to Chicago (€6.7 million) and Bruno Guimaraes to Newcastle (€32 million). Bruno Guimaraes's transfer was one of the largest in the Club's history. The club also recognised sell-on fees received on previous transfers plus various other payments, totalling a record €13.6 million.

During the year-earlier period, Olympique Lyonnais recognised €59.3 million in revenue from the sale of player registrations.

The OL Academy, a strategic pillar of the Group, again ranked as the third-best training academy in Europe, trailing only Real Madrid and FC Barcelona, and has been in the top four for the past 11 years (2012-2022) (CIES Football Observatory – October 2022). Domestically, the OL Academy ranked first among training academies for the 2021/22 season, earning 4.55 stars, ahead of Le Havre (4.10 stars) and Saint Etienne (3.85 stars) (FFF ranking of the quality of French training academies, dated 7 July 2022).

Player trading in 2021/22

Arrivals, departures, contract extensions

Following the departure of Raphaël Anaba, Djamel Belamri, Memphis Depay and Florent Duparchy, whose contracts expired on 30 June 2021, OL SASU carried out the following transfers during the 2021/22 financial year:

Sale of player registrations (in €m)

Name	Club	Date	OL Academy	IFRS amount
Guimaraes Bruno	Newcastle	Jan-22		32.0
Andersen Joachim	Crystal Palace (England)	Jul-21		16.6
Cornet Maxwel	Burnley (Premier League)	Aug-21		11.5
Lucas Jean	Monaco	Aug-21		8.7
Shaqiri Xherdan	Chicago	Jan-22		6.7
Bard Melvin	Nice	Jul-21	X	3.0
Griffiths Réo	Doncaster Rovers	Jan-22		0.0
Titouan Thomas	Estoril (Portugal)	Jun-22	X	0.0
TOTAL TRANSFERS				78.5
INCENTIVES AND SUNDRY				13.6
2021/22 TOTAL				92.1
<i>of which players trained at the OL Academy</i>				6.6
			<i>i.e.</i>	7%
<i>of which players acquired from other clubs</i>				85.5
			<i>i.e.</i>	93%

Player loans (out)

Name	Club	End date	Terms and purchase options
Reijers Camilo	Cuiabá Esporte Clube (Brazil)	31/12/2022	Loan + purchase option of €2.9m + 30% sell-on fee on any future transfer
Soumaré Yaya	Dijon/Annecy	30/06/2022	
Özkaçar Cenk	Louvain (Belgium)	30/06/2022	
Koné Youssouf	Troyes	30/06/2022	
Ehling Thibaut	Sporting Clube Farense (Portugal)	30/06/2022	
Wissa Eli	Villefranche	30/06/2022	
Augarreau Sofiane	Royal Excelsior Virton (Belgium)	30/06/2022	
Da Silva Florent	Villefranche	30/06/2022	

Contract terminations

Name
Marcelo
Slimani Islam
Ndiaye Ousseynou
Deyonge Héritier

Acquisition of player registrations (in €m)

Name	Club	Date	Duration	IFRS amount
Faivre Romain	Brest	Jan-22	4.5 years	16.0
Shaqiri Xherdan	Liverpool	Aug-21	3 years	7.6
Iala Celestino	Dakar Sacré Cœur	Aug-21	3 years	0.1
TOTAL TRANSFERS				23.7
INCENTIVES AND SUNDRY				0.7
2021/22 TOTAL				24.4

Player loans (in)

Name	Club	End date	Terms and purchase options
Palmieri Emerson	Chelsea	30/06/2022	Loan fee of €0.5m + bonus of €0.5m + priority purchase option
Ndombélé Tanguy	Tottenham	30/06/2022	Loan fee of €1.42 million + purchase option

Free agents signed

Name	Club	Duration	End date
Da Silva Damien	Rennes	2 years	30/06/2023
Silva Milagres Henrique	Vasco de Gama (Brazil)	3 years	30/06/2024
Boateng Jérôme	Bayern	2 years	30/06/2023
Tete	Shakhtar Donetsk	3 mos.	30/06/2022

First professional contracts - start of 2021/22 season

Name	Duration	End date
Ehling Thibault	3 years	30/06/2024
Lega Sekou	3 years	30/06/2024
Bonnevie Kayne	1 year	30/06/2022
Bossiwa Bessolo Samuel	3 years	30/06/2024
Lukeba Castello	3 years	30/06/2024
Barcola Bradley	3 years	30/06/2024
El Arouch Mohamed	3 years	30/06/2024
Bengui Joao Justin	3 years	30/06/2024

Contract extensions

Name	Duration	End date
Lega Sekou	1 year	30/06/2025
Lukeba Castello	1 year	30/06/2025
Barcola Bradley	2 years	30/06/2026
Bossiwa Samuel	1 year	30/06/2025
El Arouch Mohamed	1 year	30/06/2025
Bonnevie Kayne	2 years	30/06/2024
Caqueret Maxence	3 years	30/06/2026
Ndiaye Abdoulaye	2 years	30/06/2025
Lopes Anthony	2 years	30/06/2025
Mendes Thiago	2 years	30/06/2025

The contracts of Malcom Barcola, Jason Denayer, Emmanuel Danso, Pape Cheikh Diop, Nicolas Fontaine and Emerson Palmieri expired on 30 June 2022.

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

Consolidated income statement

EBITDA returned to positive territory, owing to the resumption of business and Covid-related state aid

(in €m)	30/06/2022	% total revenue	30/06/2021	% total revenue	chg.	% chg.
Revenue excluding player trading	160.5		118.2		42.3	36%
Gains on sales of player registrations	53.6		45.2		8.3	18%
<i>Revenue from sale of player registrations</i>	<i>92.1</i>		<i>59.3</i>		<i>32.9</i>	<i>55%</i>
<i>Residual value of player registrations</i>	<i>-38.6</i>		<i>-14.0</i>		<i>-24.5</i>	<i>175%</i>
Total revenue (APM)	252.6	100%	177.4	100%	75.2	42%
External purchases and expenses	-91.2	36%	-55.0	31%	-36.3	66%
Taxes other than income taxes	-7.5		-8.2		0.7	-9%
Personnel costs	-99.4	39%	-134.1	76%	34.7	-26%
EBITDA	15.9	6%	-33.9	-19%	49.8	-147%
Net depreciation, amortisation & provisions	-65.8		-78.5		12.8	-16%
Other ordinary income and expenses	8.7		16.7		-7.9	-48%
Operating profit	-41.1	-16%	-95.8	-54%	54.7	-57%
Net financial expense	-15.7		-13.4		-2.3	17%
Pre-tax profit/loss	-56.8	-23%	-109.2	-62%	52.4	-48%
Income tax expense	1.8		2.4		-0.6	-26%
Share in net profit/loss of associates	0.0		-0.7		0.7	-106%
Net profit/loss	-55.0	-22%	-107.5	-61%	52.4	-49%
Net profit/loss attributable to equity holders of the parent	-54.1		-107.0		52.9	-49%

APM (Alternative Performance Measure) introduced on 30 June 2020 - "Total revenue" corresponds to both non-player trading revenue and revenue from the sale of player registrations.

EBITDA (2021/22: €15.9m, 2020/21: €-33.9m)

EBITDA returned to positive territory in 2021/22, at €15.9 million (up €49.8 million compared with 2020/21), as business resumed and the Group received Covid-related state aid. This followed the 2020/21 season during which the Covid crisis had halted all stadium activities and EBITDA was a loss (€33.9 million) for the first time since Groupama Stadium opened in 2016.

EBITDA since Groupama Stadium opened has totalled €282 million, or €40 million p.a. on average over seven years.

External purchases and expenses totalled €91.2 million in 2021/22, up €36.3 million from €55.0 million in 2020/21, principally because operations resumed and fans were able to return to Groupama Stadium without major government restrictions.

The ratio of external purchases and expenses to revenue stood at 36% in 2021/22 (vs 31% in 2020/21). This ratio increased essentially because media rights declined (virtually no expenses).

Personnel costs declined to €99.4 million from €134.1 million in 2020/21. They reflected €42.8 million in reduced social security contributions (related to unlimited employer payroll charge exemptions and aid to companies affected by the Covid-19 crisis²) that were part of the French government's assistance package for sectors of the economy hit hardest by the Covid-19 crisis. Nevertheless, the significance of this amount must be compared to the impact of the pandemic on the Group's results over the previous two financial years (2019/20 and 2020/21), which are estimated to have totalled €250 million on revenue and €175 million on EBITDA.

In addition, personnel costs in the year-earlier period included a total of €12.6 million in variable premiums related to the qualification for the semi-final of the 2019/20 Champions League "Final 8" (€1.2 million in 2021/22).

The ratio of personnel costs to total revenue stood at 39% (76% in 2020/21 and 49% in 2019/20).

Loss from ordinary activities narrowed significantly (2021/22: €41.1m, 2020/21: €95.8m)

In 2021/22, OL Groupe suffered an operating loss of €41.1 million, or €54.7 million less than in 2020/21. This change principally reflected the sharp improvement in EBITDA (up €49.8 million). Net depreciation, amortisation & provisions totalled €65.8 million, down €12.8 million (€78.5 million in 2020/21), reflecting player trading in the summer of 2021 and the end of the initial stadium leases. Net amortisation and provisions on player registrations totalled €46.3 million in 2021/22, vs €57.5 million in 2020/21, and other net amortisation and provisions totalled €19.4 million, vs €21.1 million in 2020/21.

Other ordinary operating income/expense totalled €8.7 million in 2021/22, reflecting government aid, including fixed cost subsidies (€7.3 million), aid to compensate for business closures (€6.8 million) and sundry expenses, including those related to player loans. In the previous year, other ordinary operating income/expense totalled €16.7 million, including fixed cost subsidies of €10 million and various compensation payments, such as €3.1 million for lost ticket sales.

Net financial expense (2021/22: €15.7m, 2020/21: €13.4m)

Net financial expense totalled €15.7 million (vs €13.4 million in 2020/21) and included €1.7 million in interest on government-guaranteed "PGE" loans contracted in 2020 (€169 million) as well as a €2.2 million charge related to the financing of player registration receivables. Nevertheless, long-term interest expense declined by €1.1 million, as the outstanding capital on stadium bank debt (tranche A) declined.

The average drawdown on the RCF line declined in 2021/22 to €0.5 million (€4.4 million in 2020/21).

Pre-tax loss (2021/22: €56.8m, 2020/21: €109.2m)

The pre-tax loss narrowed significantly but remained sizeable at €56.8 million in 2021/22, vs €109.2 million in 2020/21.

Net loss attributable to equity holders of the parent (2021/22: €54.1m, 2020/21: €107.0m)

The bottom line was a net loss of €55.0 million, vs €107.5 million in 2020/21. Net loss, Group share, was €54.1 million, vs €107.0 million in 2020/21.

² Social security instruction no. SSAS2129408J of 28 September 2021 (confirmed by the amending circular of 1 December 2021)

Balance sheet and debt

Simplified consolidated balance sheet*

ASSETS (in €m)	30/06/2022	30/06/2021	EQUITY & LIABILITIES (in €m)	30/06/2022	30/06/2021
Player registrations	73.3	136.4	Equity (incl. non-controlling interests) ³	78.1	121.8
Property, plant & equipment ¹	384.0	364.3	Infrastructure bank and bond borrowings ⁴	160.5	148.0
Other non-current assets	6.1	5.4	Other borrowings and financial liabilities ⁵	222.9	181.8
TOTAL NON-CURRENT ASSETS	463.4	506.1	TOTAL FINANCIAL LIABILITIES	383.4	329.8
Deferred taxes	4.8	3.4	Provisions	2.7	2.9
Player registration receivables	40.2	43.1	Player registration payables	55.8	86.5
Other assets ²	115.8	75.8	Other liabilities	21.8	46.6
Cash and cash equivalents	27.5	69.9	Current liabilities	109.9	110.7
TOTAL ASSETS	651.6	698.3	TOTAL EQUITY AND LIABILITIES	651.6	698.3

* Simplified presentation, not IFRS-compliant

			³ of which TSDI (excl. structuring costs)	10.5	0.0
			⁴ of which recovery bonds (excl. structuring costs)	18.5	0.0
¹ including the impact of IFRS 16.			⁵ including the impact of IFRS 16		
of which Stadium NBV	307.9	320.2	of which RCF drawdowns (excl. structuring costs)	0.0	0.0
of which training ground NBV	16.6	17.6	of which "PGE" borrowings (excl. structuring costs)	169.0	169.0
of which OL Academy NBV	9.2	10.2	of which property lease debt (excl. structuring costs)	42.9	0.0
of which Arena NBV	44.8	6.9			
of which other NBV	5.5	9.4			
² of which funds advanced by OL Groupe under the property lease	40.7	0.0			

Net player registration assets declined significantly, falling €63.1 million to €73.3 million as of 30 June 2022 (€136.4 million as of 30 June 2021). The decline reflected the sale of player registrations during the financial year, the arrival of Xherdan Shaqiri (from August 2021 to January 2022) and Romain Faivre (January 2022), the departures of Joachim Andersen (July 2021), Jean Lucas (August 2021), Maxwell Cornet (August 2021), and Bruno Guimaraes (January 2022), as well as amortisation.

Player registration liabilities, meanwhile, totalled €55.8 million, vs €86.5 million as of 30 June 2021, while receivables from the sale of player registrations totalled €40.2 million, vs €43.1 million as of 30 June 2021. The balance of payables and receivables on player registrations improved significantly to a net amount payable of €15.7 million as of 30 June 2021 (vs a net payable of €43.4 million as of 30 June 2021).

As of 30 June 2022, the market value of the men's professional team was estimated at €269 million (OL value based on Transfermarkt and CIES), implying that potential capital gains, estimated at nearly €200 million, were still high and nearly stable (-6% vs 30/06/2021). The proportion of potential capital gains that related to players trained at the OL Academy was up sharply at 62% of the total, vs 46% at 30 June 2021. The market value of the team's players declined (by 22% vs 30 June 2021) primarily because player registration assets declined (by 46% vs 30 June 2021) as a result of several departures and amortisation.

Property, plant & equipment (including the impact of IFRS 16), chiefly comprising the infrastructure (stadium, training centre, OL Academy and arena under construction), totalled €384 million as of 30 June 2022, vs €364.3 million as of 30 June 2021.

As of 30 June 2022, work in progress at the Arena represented a total of €44.8 million in right-of-use assets (€42.9 million) and property, plant & equipment (€1.9 million). Funds advanced under the Arena property lease totalled €40.7 million and were recognised under "Other financial assets".

Shareholders' equity (including non-controlling interests) reflected the impact of another full-year loss (€55 million) but included the €10.5 million in TSDIs (perpetual subordinated bonds) issued as part of the Arena financing (excl. structuring costs). It totalled €78.1 million, vs €121.8 million as of 30 June 2021.

Bank and bond debt as of 30 June 2022 included the €18.5 million in Recovery Bonds, excluding structuring costs, issued as part of the Arena financing (see Chapter 5.7.2 and Note 11.3 to the consolidated financial statements). The increase in other borrowings and financial liabilities (€41.1 million) corresponded principally to Arena leasing debt (€42.9 million excluding structuring costs). As a result, total financial liabilities stood at €383.4 million as of 30 June 2022 (€329.8 million as of 30 June 2021).

Other liabilities and current liabilities totalled €131.7 million, down €25.6 million compared with 30 June 2021, reflecting the payment of €26.3 million in social security contributions that were deferred as of 30 June 2021.

Net debt

(in €m)	30/06/2022	30/06/2021	chg.
Cash and DSRA	27.5	69.9	-42.3
Bank overdrafts	-0.2	-0.6	0.4
Cash and cash equivalents	27.3	69.2	-42.0
Other financial assets (funds advanced under the property lease)	40.7	0.0	40.7
Stadium bank and bond borrowings	-160.5	-148.0	-12.6
Other financial liabilities*	-222.6	-181.2	-41.4
Debt net of cash	-315.1	-259.9	-55.2
Player registration receivables	40.2	43.1	-2.9
Player registration payables	-55.8	-86.5	30.6
Net player registration payables	-15.7	-43.4	27.7
Debt net of cash, including player registration receivables/payables	-330.8	-303.3	-27.5
* of which RCF drawdowns (excl. structuring costs)	0.0	0.0	0.0
of which "PGE" borrowings (excl. structuring costs)	-169.0	-169.0	338.0
of which property lease debt (excl. structuring costs)	-42.9	0.0	-42.9

Cash totalled €27.3 million (gross) as of 30 June 2022, vs €69.2 million a year earlier. As of 30 June 2022, the Group had undrawn RCF availability of €100 million.

Debt net of cash (excluding player registration payables and receivables) rose by €55.2 million to €315.1 million as of 30 June 2022 (vs €259.9 million as of 30 June 2021). The increase related in particular to the new lease to finance the Arena (€42.9 million excluding structuring costs).

The amount of the two government-guaranteed loans (PGEs) granted during the first half of 2020/21⁽¹⁾ ("Other financial liabilities" line), remained stable at €169 million. Repayment is set to begin in January 2023.

There were no outstandings under the revolving credit facility (RCF) as of 30 June 2022, similarly to 30 June 2021.

Net player registration payables declined by €27.7 million and totalled €15.7 million as of 30 June 2022, vs €43.4 million as of 30 June 2021.

Debt net of cash (including net receivables and payables on player registrations) totalled €330.8 million as of 30 June 2022, vs €303.3 million as of 30 June 2021.

As of 30 June 2022, bank lenders had granted OL Groupe a "covenant holiday" (gearing, LTV ratio and debt service coverage ratio). The covenants are described in Chapter 8.3 of this document.

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

7.1.3 Likely future development of OL Groupe's business activities

Please refer to Chapter 10 of this Universal Registration Document.

7.1.4 Significant events subsequent to closing

Please refer to Chapter 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 COMPANIES AND SUBSIDIARIES

7.3.1 Financial position of OL Groupe

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

7.3.2 Financial position of subsidiaries

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

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

OL Vallée Arena did not generate significant earnings during the first year of its consolidation in the Group.

2020/2021	Principal operating subsidiaries		Other entities in the scope of consolidation
(€ 000)	Olympique Lyonnais SAS	OL Reign	OL Association
Revenue	112,771	1,695	3,126
Operating revenue	161,741	1,695	26,323
Operating expenses	281,946	-5,377	26,511
Operating profit	-120,205	-5,377	-187
Net financial expense	-8,579	-156	-51
Pre-tax profit/loss	-128,783	-3,838	-238
Net profit/loss	-100,514	-3,838	0

* AMFL, OL Loisirs Développement and OL Production 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 cash flow statement in Chapter 18.3.1 of this document.

The Group's cash totalled €27.3 million as of 30 June 2022, down €42.0 million from €69.2 million as of 30 June 2021.

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

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

Net cash from financing activities totalled €6.1 million, reflecting, among other things, the €18.5 million in Recovery Bonds and €10.5 million in TSDIs, as well as 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 (see Notes 8.7 and 11.3 to the consolidated financial statements).

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

- 1) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% is repaid in instalments and 50% at maturity after seven years; (ii) a tranche B of €30 million to be repaid at the end of seven years; As of 30 June 2022, the outstanding principal on this long-term bank loan was €95.2 million;
- 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, thereby extending the maturity date to 30 June 2024.

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

The three debt instruments arranged or issued by OL SASU as of 30 June 2017 are subject to three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30, declining to 1 starting on 31 December 2020, (ii) a loan to value (LTV) ratio (net debt divided by the sum of the market value of player registrations and the net book value of OL Groupe's property, plant & equipment) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million). The Group's lenders agreed to grant a "covenant holiday" as of the 30 June 2022 test date, so that the calculation of ratios as of that date would not trigger an event of default. This agreement reflected progress on plans to strengthen the Group's financial

structure, against a background in which the Covid crisis has changed (i) the Group's debt profile (via the two PGEs) and (ii) the level of its shareholders' equity.

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

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

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

The agreements related to these financing arrangements include commitments on the part of 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 maintained the hedging programme it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €93.1 million until 30 October 2020. After that date, a new €81 million hedging programme was put in place in the form of caps (maximum rate guarantee) that remains in force until 30 June 2023, thereby meeting the covenant hedging requirements stated in the loan documentation.

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate of around 4.06%. This rate is subject to change, depending on trends in benchmark rates (2.83% if the two government-guaranteed loans (PGEs) are taken into account).

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 €150,000.

As of 30 June 2022, the BPI loan had been fully repaid and the retention clause had been rescinded.

8.3.3 Orange Bank loan

(See Note 11.3 to the consolidated financial statements)

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 10-year, €14 million bank credit agreement arranged by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank). Outstandings under this facility totalled €4.8 million as of 30 June 2022.

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

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

8.3.4 Government-guaranteed loan (PGE)

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

Other than the government guarantee, no other security has been provided for these loans.

The two loan agreements include commitments by Olympique Lyonnais SASU and accelerated maturity scenarios that are customary for this type of financing and are in line with the documentation for the stadium loan.

Outstandings under this facility totalled €169 million as of 30 June 2022 (two-year grace period before repayment begins).

8.3.5 Financing for the LDLC Arena

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

- 1) Equity/near-equity of €51 million, broken down as follows:
 - a) €10.5 million in perpetual subordinated bonds ("TSDIs") issued by OL Groupe to several investors (including Holnest, Jean-Michel Aulas's family office). These bonds have no maturity date, and interest is paid at the discretion of the issuer (subject to prior approval of the Board of Directors). The TSDIs, issued pursuant to Article L.228-97 of the French Commercial Code, are recognised as near-equity in the Group's consolidated financial statements;
 - b) €18.5 million in Recovery Bonds ("Obligations Relance" or "ORs") issued by OL Groupe to certain recovery bond funds, with repayment at maturity in eight years. These bonds are part of the French government's support programme for French companies, called "France Relance". Socially-responsible investment funds that meet the criteria for the programme benefit from a government guarantee. The French government considers these bonds as near-equity (deeply subordinated debt), but the ORs are recognised in the consolidated financial statements as liabilities, because interest is paid periodically and the principal is to be repaid at maturity.
 - c) €22 million in OL Groupe resources.

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

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

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

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

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

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

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

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

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

8.5 EXPECTED SOURCES OF FINANCING NECESSARY TO 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 Chapter 8.3 of this document).

9. REGULATORY ENVIRONMENT

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

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

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

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

10. TREND INFORMATION

10.1 TRENDS SUBSEQUENT TO CLOSING

10.1.1 Transaction with Eagle Football (*in progress*)

The Company's main shareholders (Holnest³, Pathé⁴ and IDG Capital) (hereinafter the "**Sellers**"), the Company and Eagle Football (hereinafter the "**Investor**"), have agreed to a transaction under which:

- Shares and OSRANes of the Company representing around 74.19% of the Company's share capital on a fully-diluted basis (i.e. after redemption in shares of all OSRANes) will be sold to Eagle Football,
- Eagle Football will subscribe to a capital increase of around €86 million,
- A public tender offer will be launched on the remaining shares of the Company not held by Eagle Football and Holnest, so as to delist the Company, provided legal and regulatory conditions are met.

The parties have signed firm and definitive agreements with respect to this transaction, which is to become effective soon, as detailed below.

Transaction description and schedule

On 20 June 2022, Olympique Lyonnais Groupe announced that Holnest, Pathé and IDG Capital had entered exclusive negotiations with Eagle Football, controlled by US businessmen John Textor. The planned transaction, intended to strengthen the financial structure of the Company and recompose its shareholder base, is composed, in particular, of a capital increase reserved for Eagle Football, while the Sellers would sell some or all of their holdings in the Company.

On 30 June 2022, OL Groupe's employee representative bodies issued a positive opinion on the planned transaction.

On 7 July 2022, an agreement to sell securities (as amended, the "**Sale Agreement**") was signed. Under the terms of the agreement, the Investor made a commitment to the Sellers to acquire, directly or via a subsidiary, in cash, (i) all of the shares held by the Sellers, i.e. 39,201,514 shares of the Company, at €3 per share and (ii) all of the OSRANes (bonds redeemable in new or existing shares) held by Pathé and IDG Capital as well as 50% of the OSRANes held by Holnest, i.e. 789,824 OSRANes in total, at €265.57 per OSRANE (calculated on the basis of the number of potential OL Groupe shares they represent and a price of €3 per OL Groupe share (the "**Acquisition of Shares and OSRANes**"). The Acquisition of Shares and OSRANes is not subject to any suspensive condition, in particular any financing condition.

The Investor has also made a commitment to the Company to subscribe, directly or via a subsidiary, to 28,666,666 new ordinary shares of the Company reserved for the Investor, which would be issued under a capital increase with waiver of preferential subscription rights, at a subscription price of €3 per share (i.e. a total value of €85,999,998, including share premium) (the "**Capital Increase**", and together with the Acquisition of Shares and OSRANes, the "**Transaction**"). A prospectus with regard to the Capital Increase, in line with the EU Recovery Prospectus, was approved by the French Financial Markets Authority on 22 July 2022, under no. 22-319. At the Shareholders' Meeting of 29 July 2022, shareholders approved the Capital Increase and gave the Board of Directors full powers to implement the Capital Increase by 31 December 2022. Eagle Football has committed to subscribing to the Capital Increase, provided several conditions are met, chief among which is the realisation of the Acquisition of Shares and OSRANes. Therefore, the Capital Increase is to be subscribed and realised on the same day as the Acquisition of Shares and OSRANes.

On 24 October 2022, the Company, the Sellers and the Eagle Football published the following joint press release:

As previously indicated by OL Groupe, Eagle Football Holdings LLC, controlled by Mr John Textor, has committed to acquire 39,201,514 shares issued by OL Groupe at a price of €3 per share and 789,824 OSRANes issued by OL Groupe at a price of €265.57 per OSRANE to its main historical shareholders (Pathé, IDG Capital and Holnest). Eagle Football has also undertaken to subscribe, subject to the completion of the aforementioned acquisitions, to a reserved capital

³ Company controlled by Jean-Michel Aulas.

⁴ Pathé SAS, OJED and SOJER are all controlled by Jérôme Seydoux.

increase of OL Groupe for a total amount of €86 million. This capital increase has been approved by the shareholders' meeting dated 29 July 2022. Following these transactions, Eagle Football will have to file, on behalf of the concert formed with Holnest, a tender offer for the shares and OSRANes not yet held by the concert at a price of €3 per share and €265.57 per OSRANE.

The undertakings from Eagle Football are not subject to any financing conditions.

On 30 September 2022, Eagle Football indicated that a preliminary agreement had been entered into between Eagle Football and its main financial partners regarding the main terms of a financing for the completion of the transaction. At the same time, the discussions with the lenders of the Olympique Lyonnais group to confirm that all of the group's financing arrangements shall remain in place were well advanced, subject notably a partial early repayment of the bank debt amounting approximately to €50 million. As of the same date, the documentation relating to the financing of the transaction had yet to be finalized, and certain technical steps had yet to be implemented. Therefore the parties decided, on 30 September 2022 to postpone the closing date of the transaction to 21 October 2022.

As of the date hereof, substantial progress has been made on all steps required to close the transaction.

With regard to the Olympique Lyonnais group indebtedness, Eagle Football, the sellers and OL Groupe have worked together to secure all necessary consents from the lenders of the Olympique Lyonnais group and can now report that all lenders have approved their waivers, with effect as from closing.

With regard to the financing of the transaction, Eagle Football has informed OL Groupe that advanced discussions with the identified sources of all debt and equity investors supporting the transaction are ongoing. However, this financing remains subject to the finalization by Eagle Football of the long form documentation, additional customary approvals (including by the football governing bodies) and internal compliance verification process of the lenders to the Olympique Lyonnais group. Therefore, such transaction could not be completed by 21 October 2022.

Pathé, IDG Capital and Holnest, OL Groupe and Eagle Football have agreed (i) to set the new closing date for completing the transaction on 17 November 2022 and (ii) on interim key milestones for signing of the debt and equity financing final documentation (triggering termination right (notwithstanding any other remedy) for the benefit of Pathé, IDG, Holnest and OL Groupe if any of the relevant interim milestone is not met).

As part of the transaction, OL SASU is to make an early, partial repayment of the term loans granted to it under its senior credit agreement, in the amount of approximately €50 million. In addition, when the transaction is closed, Eagle Football will extend a shareholder loan of €21 million to OL Groupe, subordinated to existing financing.

Eagle Football and Holnest have informed the Company that a draft shareholder agreement governing their respective interests in the Company and governance of the Company following the Transaction is in discussion between them. It is to be signed on the day the Acquisition of Shares and OSRANes is realised. For more specific information on the New Shareholder Agreement and its impact on the governance of the Company, please refer to Chapter 16.4 *"Individuals and legal entities that can directly or indirectly exercise control over the issuer"*.

Eagle Football and Holnest intend, soon after the Acquisition of Shares and OSRANes is realised, to request that the OSRANes they then hold be redeemed. The OSRANes will be redeemed in shares, in accordance with their terms and conditions, based on the same conversion ratio as that used to determine the price of an OSRANE for the purpose of the Acquisition of Shares and OSRANes.

As a result, once the Acquisition of Shares and OSRANes and the Capital Increase take place and after the OSRANes acquired by Eagle Football as part of the Acquisition of Shares and OSRANes and the remaining OSRANes held by Holnest are redeemed, Eagle Football will hold approximately 80.12% of the share capital of OL Groupe individually and approximately 88.54% of the share capital of OL Groupe in concert with Holnest (on a non-diluted basis). The distribution of share capital resulting from the realisation of the Acquisition of Shares and OSRANes and the Capital Increase is detailed in Chapter 16.1 *"Distribution of share capital"* in this Universal Registration Document.

Holnest and Eagle Football have declared that they have been acting in concert since the date of the Sale Agreement (*Declaration 222C1825 to the AMF, 13 July 2022*).

In accordance with applicable regulations, Eagle Football will file a simplified, mandatory public tender offer for the remaining (i) shares of the Company at a price of €3 per share and (ii) OSRANes of the Company at a price of €265.57 (i.e. €3 per underlying

share) (the “Offer”)³. Eagle Football has announced its intention to request implementation of a mandatory squeeze-out procedure at the conclusion of the Offer if the conditions for implementation of that procedure are met.

About Eagle Football

The Acquisition of Shares and OSRANes and the subscription to the Capital Increase will be carried out by Eagle Football Holdings Bidco Ltd (“Eagle Football”), a company governed by English law and indirectly controlled by John Textor. Eagle Football is a subsidiary of Eagle Football Holdings LLC, registered in Delaware.

In addition to its ownership interest in OL Groupe, Eagle Football is to hold the following interests, currently held by John Textor:

- Approximately 40% of Crystal Palace Football Club (London, UK) which plays in the Premier League, the top flight of English professional football;
- 90% in Botafogo de Futebol e Regatas (Rio de Janeiro, Brazil), which plays in Campeonato Brasileiro Série A, the top flight of Brazilian professional football;
- 80% in Racing White Daring Molenbeek (Molenbeek-Saint-Jean, Belgium), which plays in Division IB Pro League, the second level of Belgian professional football.

10.1.2 Principal recent trends

OL Groupe reaffirms its on-the-pitch goals for the 2022/23 and subsequent seasons. It will rely on its fundamentals, including the strategic pillar that is the OL Academy, as well as targeted summer trading, to recapture a European berth in 2023/24. Recent signings and contract extensions demonstrate the club’s determination to generate fresh momentum for its professional team.

Since 1 July 2022, the club has optimised its acquisition of player registrations. These totalled €11.1 million and included Nicolas Tagliafico (€5.3 million), Johann Lepenant (€4.6 million) and Saël Kumbédi (€1 million). The Group sold €39.2 million in player registrations, including Lucas Paqueta (West Ham €36.9 million) and Léo Dubois (Galatasaray €2.3 million). Three emblematic players who originally came through the ranks of the OL Academy arrived as free agents: Alexandre Lacazette (Arsenal), Corentin Tolisso (Bayern) and Rémy Riou (Caen). The club also loaned out the following players for the 2022/23 season: Cenk Ozkaçar, Tino Kadewere, Abdoulaye Ndiaye, Habib Keita, Yaya Soumare and Youssouf Kone.

The OL Academy, a strategic pillar of the Group, again ranked as the third-best training academy in Europe, trailing only Real Madrid and FC Barcelona, and has been in the top four in Europe for 11 years in a row (2012 to 2022) (CIES Football Observatory – October 2022).

Major events: busy schedule lined up at Groupama Stadium

In July 2022, the “Major Events” business was highly successful with its sold-out Rammstein and Rolling Stones concerts, which attracted nearly 100,000 (over two days) and more than 50,000 spectators, respectively.

There is a rich schedule of events for Groupama Stadium, which will host concerts by Depeche Mode (31 May 2023), Muse (15 June 2023), Mylène Farmer (23 & 24 June 2023), five Rugby World Cup matches (September/October 2023) and football matches and tournaments (men’s and women’s) as part of the 2024 Paris Olympic Games. Other concerts and events are set to be confirmed soon. Scheduling for the LDLC Arena has now been officially launched with the Shaka Ponk concert set for 2 February 2024.

⁵ See AMF press release 222C1547 dated 21 June 2022 with respect to the start of a pre-offer period.

Strategic roadmap

Construction of the LDLC Arena, a project led entirely by OL Groupe, is continuing on schedule on the OL Vallée site. Construction began in January 2022, and the arena is expected to enter service at the end of 2023. Events to be held in the arena are already being booked.

With regard to its financial liabilities, OL continues to seek long-term refinancing for its two government-guaranteed loans (€169 million), relying in particular on all the actionable governmental measures. Some of the existing financing will be partially repaid, prior to maturity, in the context of Eagle Football's gaining control of OL Groupe (see Chapter 10.1.1 "Transaction with Eagle Football").

Furthermore, the capital increase in the amount of ca. €86 million, reserved for Eagle Football, was approved by shareholders at the Shareholders' Meeting of 29 July 2022 and will be implemented when Eagle Football takes control of the Company. This will contribute to strengthening the shareholders' equity of OL Groupe (see Chapter 10.1.1 "Transaction with Eagle Football").

Changes in the professional playing squad

Departures, arrivals, loans, contract extensions

Following the departure of Malcolm Barcola, Jason Denayer, Emmanuel Danso, Papa Cheikh Diop, Nicolas Fontaine et Emerson Palmieri, whose contracts expired as of 30 June 2022, OL SASU has carried out the following transfers since 1 July 2022:

Sale of player registrations (in €m)

Name	Club	Date	OL Academy	IFRS amount
Dubois Léo	Galatasaray (Turkey)	Jul-22		2.3
Pintor Lenny	Saint Étienne	Aug-22		0.0
Paqueta Lucas	West Ham	Aug-22		36.9
			TOTAL	39.2

Acquisition of player registrations (in €m)

Name	Club	Date	Duration	IFRS amount
Lepenant Johann	Caen	Jul-22	5 years	4.6
Laaziri Achraf	FUS Rabat	Jul-22	4 years	0.2
Tagliafico Nicolas	Ajax	Jul-22	3 years	5.3
Mboup Pathé	Dakar Sacré Cœur	Aug-22	2 years	0.0
Kumbedi Saël	Le Havre	Aug-22	3 years	1.0
			TOTAL	11.1

Players loaned out for the 2022/23 season

Name	Club	End date	Purchase option
Reijers Camilo	Cuiabá Esporte Clube (Brazil)	Dec-22	Purchase option of €2.9m +30% on any future transfer
Ndiaye Abdoulaye	SC Bastia	Jun-23	
Keita Habib	Courtrai (Belgium)	Jun-23	
Soumaré Yaya	Bourg Peronnas	Jun-23	
Özkaçar Cenk	Valencia (Sp)	Jun-23	Loan fee of €0.5m + €5m purchase option
Kadewere Tino	Mallorca	Jun-23	Loan fee of €0.4m, bonus included + €8.5m purchase option + 20% on any future capital gain
Koné Youssouf	Ajaccio	Jun-23	

Free agents signed

Name	Club	End date	Duration
Rémy Riou	Caen	Jun-24	2 years
Alexandre Lacazette	Arsenal	Jun-25	3 years
Tolisso Corentin	Bayern	Jun-27	5 years

First professional contracts starting in the 2022/23 season

Name	End date	Duration
Bonnet Noam	Jun-23	1 year
Lomani Irvyn	Jun-25	3 years
Lagha Yannis	Jun-25	3 years
El Djebali Chaïm	Jun-25	3 years

Recent contract extensions

Name	End date
El Arouch Mohamed	Jun-25
Bonnevie Kayne	Jun-24
Ndiaye Abdoulaye	Jun-25
Lopes Anthony	Jun-25
Mendes Thiago	Jun-25
Tete	Jun-23
Caqueret Maxence	Jun-27
Cherki Rayan	Jun-24
Soumaré Yaya	Jun-24

Professional team as of 30 September 2022 (excl. loans)

Name	First name	Age as of 30/06/22	National team	Trained at OL	Contract ends
Aouar	Houssem	24	France A	OL	2023
Augarreau	Cédric	21	France U18	OL	2023
Barcola	Bradley	19	France U20	OL	2026
Bengui Joao	Justin José	17	France U17	OL	2024
Boateng	Jérôme	34	Germany A		2023
Bonnet	Noam	19		OL	2023
Bonnevie	Kayne	20		OL	2024
Bossiwa Bessolo	Samuel	19		OL	2025
Caqueret	Maxence	22	France U21	OL	2027
Cherki	Rayan	18	France U21	OL	2024
Da Silva	Damien	34			2023
Da Silva	Florent	19	France U20	OL	2025
Dembele	Moussa	25	France U21		2023
Dib	Djibrail	20	France U16	OL	2024
Diomande	Sinaly	21	Ivory Coast A		2025
Ehling	Thibault	21		OL	2024
El-Arouch	Mohamed	18	France U18	OL	2025
El Djebali	Chaïm	18	France U16	OL	2025
Faivre	Romain	23			2026
Gusto	Malo	19	France U21	OL	2024
Henrique		28			2024
Iala	Célestino	19			2024
Kumbedi	Saël	17	France U18		2025
Laaziri	Achraf	18	Morocco U20		2026
Lacazette	Alexandre	31	France A		2025
Lagha	Yannis	18		OL	2025
Lega	Sekou	19	France U20	OL	2025
Lepenant	Johann	19	France U20		2027
Lomani	Irvyn	18		OL	2025
Lopes	Anthony	31	Portugal A	OL	2025
Lukeba	Castello	19	France U21	OL	2025
Mboup	Pathé	18			2024
Pollersbeck	Julian	28	Germany U21		2024
Reine-Adélaïde Jeff	Jeff	24	France U21		2024
Riou	Rémy	34			2024
Santos Mendes	Thiago	30			2025
Tagliafico	Nicolas	29	Argentina A		2025
Tete		22	Brazil U21		2023
Toko Ekambi	Karl	29	Cameroon A		2024
Tolisso	Corentin	27	France A	OL	2027
Wissa	Eli	19	France U16		2024

Changes to sponsorships since 1 July 2022

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

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

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

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

Based on its 8th place finish in the 2021/22 Ligue 1 season, the men's professional team will not participate in any European competition during the 2022/23 season (no European ticketing revenue or UEFA media rights).

The LFP has created a commercial subsidiary, with CVC Capital Partners investing €1.5 billion for a 13% stake. The transaction was closed at the end of July 2022 (see Chapter 5.2.1.1 “Centralised sale by LFP of media rights to Ligue 1 - Ligue 2” of this Universal Registration Document). The governing body of Ligue 1, of Ligue 2 and the Board of Directors of the LFP approved the breakdown of the €1.13 billion to be paid to the clubs (spread over several financial years), including a total of €90 million to be paid to Olympique Lyonnais. In August 2022, OL Groupe received an initial payment of €16.5 million. Subsequent payments are set to take place in July 2023 (€23.5 million) and later in the 2023/24 financial year (€50 million), provided the planned transactions between the LFP and CVC Capital Partners are completed.

OL Groupe nevertheless reaffirms its on-the-pitch goals for the coming seasons. It will rely on its fundamentals, including the strategic pillar that is the OL Academy, as well as targeted summer trading, to recapture a European berth in 2023/24. Recent signings and contract extensions demonstrate the club's determination to generate fresh momentum for its men's professional team.

10.3 MEDIUM-TERM OUTLOOK

Last season's on-the-pitch performance did not qualify the club for any European competition in 2022/23. In addition, inflation and rising interest rates are leaving their mark on the current economic environment. Taking these factors into account, OL Groupe reiterates its medium-term objectives, detailed in its 7 July 2022 press release, to achieve the following by 2025/26: (i) total revenue in the region of €400-420 million (scenario including a Champions League qualification and player trading) and (ii) EBITDA in excess of €90 million, provided the transaction with Eagle Football, detailed in Chapter 10.1.1 “Transaction with Eagle Football”, is realised. These objectives also include net debt less than €180 million by 2025/26 (scenario wherein the balance of stadium debt is refinanced over seven years from 1 July 2024).

Please refer to Chapter 5.4, “Strategy and Objectives”.

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

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

A shareholder 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 16.4 of this 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.

As part of the planned takeover of the Company by Eagle Football (see Chapter 10.1.1 of this document), Eagle Football and Holnest have indicated to the Company that a draft shareholder agreement governing their respective interests in the Company and governance of the Company following the Transaction is in discussion between them. For more specific information on the New Shareholder Agreement and its impact on the governance of the Company, please refer to Chapter 16.4 *"Individuals and legal entities that can directly or indirectly exercise control over the issuer"*.

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 2022

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 2020/21 and 2021/22 financial years. The remuneration and benefits below include those received from any company consolidated by OL Groupe, pursuant to Article L.223-16 of the French Commercial Code.

In accordance with the AFEF/MEDEF corporate governance code and the AMF's position-recommendation (AMF DOC-2021-02) of 29 April 2021, 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 the position he holds. The only remuneration and benefits paid or granted to him directly by OL Groupe are the gross director's fees of €20,300 (see below) and the use of a company car, representing a benefit in kind of €11,454 (see below).

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

For the 2021/22 financial year:

- Fixed fee: €1,000,000 (excl. VAT);
- Objective-based fee: €600,000 (excl. VAT);
- Variable fee based on consolidated EBITDA: 1% of the weighted average of the OL Groupe's consolidated EBITDA over the last three financial years, capped at the lower of the following two sums: €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;

Exceptional bonus: in addition, the Board of Directors can decide to grant an exceptional bonus to take into account any combination of economic, sporting, share price or CSR performance.

The services performed by Holnest include:

- assistance with finding and sealing sponsorship and partnership agreements;
- 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 also 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.

As part of the transaction with Eagle Football described in Chapter 10.1.1, "Transaction with Eagle Football", the agreement with Holnest will be amended so as to complement the management assistance agreement currently in effect, and this amendment will remain in effect so long as Jean-Michel Aulas remains Chairman & CEO of OL Groupe. Holnest's annual remuneration would be composed of a fixed amount of €2 million plus a maximum of €1 million, depending on whether objectives to be determined are achieved, plus a variable amount of 1% of OL Groupe's weighted EBITDA over a three-year period (including the last and two previous financial years), beginning with 2022/23.

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

The remuneration shown in Tables 1 and 2 below reflects the total amount of remuneration and benefits paid and granted to Jean-Michel Aulas by Holnest in the financial years ended 31 December 2021 and 2020, the closing dates of Holnest, and not as of 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

The terms in the tables below have the following meanings:

- "Amounts attributed" corresponds to the provisions recognised as of the closing date of the annual financial statements; regardless of the payment date, the amount will not change;
- "Amounts paid" corresponds to all remuneration paid during the financial year.

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

Table 1 - Summary of option and share-based remuneration due to each executive corporate officer (by Holnest)

(in € 000)	2021	2020
Jean-Michel Aulas Chairman and Chief Executive Officer		
Remuneration due with respect to the financial year (detailed in Table 2)	916	922
Value of multi-year variable remuneration granted during the financial year (see Table 2 for the detail of variable remuneration)		
Value of options granted during the financial year		
Value of performance shares granted		
Value of other long-term remuneration plans		
Total	916	922

Table 2 - Summary of remuneration paid by Holnest to each executive corporate officer

(in € 000)	2021		2020	
	Amount due with respect to the year	Amount paid during the year	Amount due with respect to the year (1)	Amount paid during the year
Jean-Michel Aulas Chairman and Chief Executive Officer				
- Gross fixed pay	900	900	900	900
- Gross annual variable pay	0	0	0	275
- Multi-year variable pay				
- Special remuneration				
- Incentive and employee savings plans	31	0	0	20
- Director's fees				
- Benefits-in-kind	16	16	22	22
Total	947	916	922	1,217

Table 3 - Director's fees

The payment of director's fees pursuant to Article L.225-45 para. 1 of the French Commercial Code constituted the only form of remuneration that corporate officers received from Olympique Lyonnais Groupe in 2021/22 (with the exception of a company car made available to the Chairman & CEO, representing a benefit valued at €11,500 for 2020/21). Pursuant to Articles L.22-10-8 and L.22-10-14 of the French Commercial Code, 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 the 6th Resolution of the 16 December 2021 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe allocated a total of €200,000 for director's fees with respect to the 2020/21 financial year.

The Charter of the Board of Directors specifies that each member may receive exceptional remuneration for taking part in a committee or a specific assignment. Consequently, in its meeting of 15 February 2022, the Board felt it should propose remuneration for certain functions or special assignments. The Board thus decided, based on the opinion of the Appointments and Remuneration Committee, that Sidonie Mérieux should receive remuneration of €15,000 for her work to define and implement the Group's CSR policy. The Board also decided that non-voting members participating in committee meetings should receive remuneration of €1,500 per meeting.

At the 29 July 2022 Shareholders' Meeting, shareholders decided, in application of Article L.225-45, paragraph 1 of the French Commercial Code, to set the remuneration allocated to directors and non-voting Board members for the 2021/22 financial year at €294,000, to be distributed by the Board between directors and non-voting members based on the above criteria.

Table 3.1 - Gross director's fees attributed to non-executive corporate officers of Olympique Lyonnais Groupe

Amounts (in €) Remuneration under Article L.225-45 of the French Commercial Code	Gross amounts paid in respect of 2021/22	Gross amounts paid in respect of 2020/21	Gross amounts paid in respect of 2019/20
Eduardo Malone	8,600	11,300	8,800
Gilbert Giorgi	14,300	13,300	12,700
Patrick Bertrand	16,300	15,300	16,700
Thomas Riboud-Seydoux	11,000	14,200	11,800
Annie Famose	39,300	17,300	16,700
Sidonie Mérieux	49,700	12,400	13,700
Pauline Boyer-Martin	22,900	12,400	9,800
Nathalie Dechy	14,300	13,300	14,700
Héloïse Deliquiet	15,400	17,300	18,700
Xing Hu	NA	13,300	14,700
Jianguang Li	0	0	0
Qiang Dai	0	0	NA
Annie Bouvier	10,000	11,300	8,800
Ardavan Safaee	9,600	10,500	13,700
Tony Parker	5,700	11,300	NA
Alexandre Quirici	14,300	NA	NA
Anne-Laure Julienne-Camus	14,300	7,500	NA
Gilbert Saada (non-voting member)	28,000	0	0
Total	273,700	180,700	165,700

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

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

Amounts (in €) Remuneration under Article L.225-45 of the French Commercial Code	Gross amounts paid in respect of 2021/22	Gross amounts paid in respect of 2020/21	Gross amounts paid in respect of 2019/20
Jean-Michel Aulas, Chairman	20,300	19,300	20,700
Total	20,300	19,300	20,700

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

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 2021/22 or 2020/21 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 29 April 2021 position-recommendation AMF DOC-2021-02 do not apply and are not presented.

Fees paid to Holnest under the management assistance agreement

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

Fixed fee

The fixed portion of the fee the Company paid to Holnest was €1,000,000 p.a. (excl. VAT), vs €800,000 in the previous financial year.

Objective-based fee

The Company pays an objective-based fee of €600,000 (excl. VAT) in addition to the fixed fee. Objectives are defined each year by the Board of Directors, based on the recommendations of the Appointments and Remuneration Committee, and appended to the Agreement.

For the 2021/22 financial year, the Board of Directors set the following objectives:

- €100,000 (excl. VAT) for obtaining the Arena financing, with a minimum of 35% in equity or near-equity (as defined by the banks)

- €200,000 (excl. VAT) if the OL men's professional team qualified for the 2022/23 Champions League, reduced to €100,000 if the OL men's professional team qualified for the 2022/23 Europa League;
- €100,000 (excl. VAT) if the women's team qualified for the 2022/23 Champions League;
- €50,000 (excl. VAT) if the OL Reign women's team won the NWSL title in the United States;
- €100,000 (excl. VAT) maximum if the Group achieves a CSR target (social and societal initiatives in favour of employment and biodiversity, for example);
- €50,000 (excl. VAT) if the OL Academy ranks as one of the top five training academies in Europe, according to the Swiss CIES Football Observatory's "Big 5" ranking, based on results published in October/November 2021.

Variable fee based on consolidated EBITDA

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

$$((3 \times \text{EBITDA in N}) + (2 \times \text{EBITDA in N-1}) + (1 \times \text{EBITDA in N-2})) / 6$$

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 OL Groupe's consolidated net profit for the financial year under review is positive.

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

As the conditions for the payment of the fee were not met as of 30 June 2022, no payment will be made for the 2021/22 financial year (no payment was made for the previous financial year).

Exceptional bonus

In addition, the Board of Directors can decide to grant an exceptional bonus to take into account any combination of economic, sporting, share price or CSR performance.

On the recommendation of the Appointments and Remuneration Committee and the Board of Directors' decision and in application of the amendment to the 26 October 2021 agreement, the Board decided to pay an exceptional bonus to Holnest as follows, in the event the Group is recapitalised in equity and near-equity:

- €500,000 for €100 million or more in recapitalisation,
- €400,000 for €70 million in recapitalisation,
- €300,000 for €50 million in recapitalisation.

Payment of this exceptional bonus will be subject to the following conditions:

- The amount of the recapitalisation must be equal to or greater than €50 million,
- The recapitalisation transaction must be signed prior to the Shareholders' Meeting called to approve the 2021/22 financial statements.

Pursuant to Article L.22-10-34 (previously L.225-100) of the French Commercial Code, the payment of the fee thus determined for the 2021/22 financial year will be submitted to shareholders for approval at the next Shareholders' Meeting.

13.1.2 Remuneration policy for executive corporate officers for the financial year beginning 1 July 2022, to be approved by shareholders

In accordance with Article L.22-10-8 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 2022, as approved by the Board of Directors and which shareholders will be asked to ratify at the Annual Shareholders' Meeting.

The above-mentioned management assistance agreement will continue to apply to future financial years, and in particular to 2022/23. As it does every year, the Appointments and Remuneration Committee will consider whether it should propose changes to the rules or principles for determining the fee. In particular, it will propose the terms of the additional, objective-based remuneration, and will submit, if appropriate, a recommendation 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 €11,454.

The Chairman & CEO receives director's fees pursuant to Article L.225-45 of the French Commercial Code, when shareholders so decide, based on a proposal from the Board of Directors.

The Board of Directors has no plans to grant any payment or benefit to the Chairman & CEO in the event his appointment 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 L.22-10-8 of the French Commercial Code, shareholders, voting according to the quorum and majority voting requirements applicable to 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 whole or in part, including via Holnest, to the Chairman & CEO, with respect to his appointment as presented in the above-mentioned report included in the Universal Registration Document."

13.1.3 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 2022

"Shareholders, voting according to the quorum and majority voting requirements applicable to Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors pursuant to Article L.22-10-34 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 or granted, 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 2022."

13.1.4 Fair pay ratio

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

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

As stated in Chapter 13.1.1 of this document, Jean-Michel Aulas 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 2022 is detailed in Note 5.3 to the consolidated financial statements.

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

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

14. ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

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

Information on the terms of office of 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, 17.1 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 L.225-37 of the French Commercial Code, was examined by the Audit Committee during its 13 October 2022 meeting, in the presence of representatives of the Company's Statutory Auditors, and was subsequently approved by the Board of Directors on 14 October 2022.

This report details:

- the composition of the Board of Directors, the preparation and organisation of the Board's work during the 2021/22 financial year, the limits on the Chairman & CEO's powers, references to a corporate governance code and the specific procedures related to shareholders' participation at the Shareholders' Meeting;
- the rules and principles approved by the Board of Directors for determining 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 L.223-37-4 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), 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
Length of directors' terms: Recommendation: 4 years	<p>The term of a director 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. 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>
Evaluation of the Board of Directors	<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. In this regard, the Board has examined its composition and in previous years has examined the proposal to appoint female directors to the Board.</p> <p>The frequency of Board meetings (ten in the 2021/22 financial year) was judged sufficient, and there was nothing to warrant an increase. In any event, and notwithstanding their number, the members of the Board have always done their best to attend meetings, even those called at short notice, depending on Company events, enabling members to make decisions collectively.</p>
Composition of the Audit Committee Number of independent directors	<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, a high level of expertise among its members and balanced representation of the principal shareholders. The proportion of independent directors has not yet reached the recommended level of between a third and half, however. 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 17 directors, including 16 individuals and one legal entity. Six of the 17 directors meet the criteria for independent directors.

At its meeting of 7 July 2022, the Board of Directors appointed Mr Arnaud Pavec to replace Mr Thomas Riboud Seydoux, who had resigned. This appointment was ratified by shareholders at their 29 July 2022 Meeting.


The Board of Directors comprises the following members:


- Mr Jean-Michel Aulas, Chairman & CEO;
- Mr Ardavan Safaee, 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 Arnaud Pavec, Director;
- Ms Pauline Boyer Martin, Independent Director;
- Mr Alexandre Quirici, 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.
- Mr Qiang Dai, 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 L.225-18-1 of the French Commercial Code and with the legislative changes that entered into force on 1 January 2017.

Note the composition of the Board of Directors is set to change upon completion of the transaction with Eagle Football, as presented in Chapter 10.1.1 "Transaction with Eagle Football". More specifically, the plan is for a majority of the members of the Board of Directors to be appointed upon Eagle Football's recommendation from the time the takeover goes into effect. Please refer to Chapters 10.1.1 and 14.5 for further information.

Jean-Michel Aulas	Principal function in the Company: Chairman and Chief Executive Officer	
<p>Olympique Lyonnais Groupe 10, avenue Simone Veil 69150 Décines Charpieu (France) Date of first appointment: 21 December 1998 Date term expires: Shareholders' Meeting to approve 2024/25 financial statements Attendance rate at Board meetings during the 2021/22 financial year: 100%</p> 	Principal function outside the Company: Chairman of Holnest, Chairman of the Board of Directors of Claudius France (holding company that controls Cegid Group)	
	<p>Jean-Michel Aulas is Chairman and founder of Holnest (formerly ICMI), the family office that holds his investments in various sectors such as digital technology, sports and real estate. In 1983, he created Cegid, which he floated on the stock exchange in 1986. He made the company into one of France's leading enterprise software providers. Cegid now has more than 3,500 employees in 20 countries and posts annual revenue of nearly €500 million.</p> <p>In July 2016, he sold his holding in the company to the US and UK investment funds Silver Lake and AltaOne Capital, respectively, and following a Simplified Public Purchase Offer, Cegid was delisted in July 2017.</p> <p>In 1987, Olympique Lyonnais was competing in Ligue 2, when Mr Aulas took control of the Club. Within two years, the Club had won the Division 2 championship and was promoted to French football's elite. The Club won its first Ligue 1 title in 2002. Since 1987, Olympique Lyonnais has won 49 titles: 18 with the men's team and 31 with the women's team, which was created in 2004.</p> <p>Mr Aulas is active in both domestic and international football, and serves on many governing bodies (ECA, G14, FIFA, UCPF, LFP, FFF, etc.). He is the only Club president with a seat on the Executive Committee of the French Football Federation and on the Board of the Professional Football League (LFP).</p> <p>Mr Aulas also has strong ties to non-profit associations such as Sport dans la Ville and Ambition-Autisme-Avenir. He has created two foundations, OL Foundation and Fondation Cegid.</p> <p>He has won numerous prizes and honours as a result of his commitments to society.</p> <p>Mr Aulas is an Officer of the National Order of the Legion of Honour and an Officer of the National Order of Merit.</p> <p>Born on 22 March 1949, Jean-Michel Aulas has a son, Alexandre, who is CEO of the Holnest family office.</p>	
	Other offices held in any company in 2021/22	Other offices held in all companies over the previous four financial years
	Chairman of Olympique Lyonnais SASU, Director of Association Olympique Lyonnais, Chairman of Holnest, Chairman of the Board of Directors of Claudius France, Chairman of OL Reign (USA), Member of the Supervisory Committee of Asvel Basket and Lyon Asvel Féminin, Director of OL Beijing FC, Vice-Chairman of the Supervisory Committee of Embassair Group International.	Chairman of ICMI, Chairman of Fondation Cegid, Vice President of the Supervisory Board of Embassair Group International, Member of the Wyz Strategic Committee.


Eduardo Malone	Principal function in the Company: Director	
<p>c/o Pathé 2, rue Lamennais 75008 Paris (France) Date of first appointment: 2/10/2006 Date term expires: Shareholders' Meeting to approve 2022/23 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 70%</p> 	Principal function outside the Company: Co-Chairman of Pathé	
	<p>Born in Argentina in 1949, Eduardo Malone 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 & 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 & CEO of Chargeurs.</p> <p>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>	
	Other offices held in any company in 2021/22	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.	Member of the Paris Diocesan Council.


Holnest	Principal function in the Company: Director	
(represented by: Patrick Bertrand) Holnest 10 rue des Archers 69002 Lyon, France Date of first appointment: 6/11/2006 Date term expires: Shareholders' Meeting to approve 2023/24 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%	Principal function outside the Company: Chief Operating Officer (COO) of Holnest	
	Patrick Bertrand is a graduate of the Paris Institut d'Études Politiques and has a Bachelor's degree in law. He was CEO of Cegid Group for 15 years (2002-17). ⁽¹⁾ He is currently Chief Operating Officer of Holnest, the family office of Jean-Michel Aulas. Mr Bertrand has been very active in all areas related to the development of digital technologies. He was co-founder and Chairman (2007-12) of AFDEL (the French association of software and internet service providers), now known as Tech in France. Member (2011-12) of the French Digital Council, he also took part in 2014 in the "34 industrial plans" programme launched by French President François Hollande as an expert member of the Steering Committee chaired by the Minister of the Economy. Mr Bertrand was Chairman of Lyon French Tech from May 2015 to 2018, and Digital Vice-Chairman of the FIEEC (Federation of Electrical, Electronic and Communication Companies) from 2015 until earlier in 2022. As a private venture-capital investor, Mr Bertrand co-founded and is a member of the business angels groups Seed4Soft and Club Holnest. 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, Labruière 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.	
	Other offices held in any company in 2021/22 Chairman of Pusshu (ex-Figesco), Permanent Representative of Holnest on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe, Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruière Eberlé and Siparex Proximité Innovation, Member of the Supervisory Board of Embassair Group International, Director of OL Reign (USA).	Other offices held in all companies over the previous four financial years Director and Vice-Chairman of Pusshu (ex-Figesco), Chairman and Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruière 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.





Mr Alexandre Quirici	Principal function in the Company: Director	
Calle d'Alacant 9 08017 Barcelona, Spain Date of first appointment: 4 October 2021 Date term expires: Shareholders' Meeting to approve 2021/22 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%	Principal function outside the Company: CEO of Beijing OL FC Ltd	
	Alexandre Quirici, who was born in France in 1973, is a partner at IDG Capital Partners where he has responsibility for investments in Europe in the consumer goods, healthcare and education. He is a member of the Board of Directors of Acne Studios AB, Swiss Education Group AG and Groupe Rossignol (CMB SAS). In particular, he oversaw IDG Capital's investments in Moncler and Farfetch. Alexandre Quirici has split his work time over the past 15 years between Europe and China, investing and assisting businesses to expand in international markets, especially in Asia. Before joining IDG Capital, he held several management positions at Bertelsmann, the European media group, in Germany and in the United States. Mr Quirici began his career in investment banking when he joined Crédit Suisse First Boston in 1994 in London. He gained a Bachelor's degree in Mathematical Science and Economics from Imperial College of Science & Technology (London), as well as an MBA from INSEAD.	
	Other offices held in any company in 2021/22	Other offices held in all companies over the previous four financial years





Jianguang Li	Principal function in the Company: Director	
<p>Flat/Rl 5505 55/F The Center; 99 Queen's Road Central Hong Kong Date of first appointment: 15 December 2016 Date term expires: Shareholders' Meeting to approve 2021/22 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 40%</p> 	Principal function outside the Company: IDG Capital Partners, Venture Partner	
	<p>Jianguang Li was born on 5 February 1965 in Shangdong (China). He is now the Venture Partner of IDG Capital Partners, one of the top-tier venture capital and private equity firms in China.</p> <p>Since 1999, when he joined IDG Capital, Mr Li has been involved in identifying, evaluating and implementing various opportunities in the sports, entertainment, travel, leisure and other sectors, and in post-investment follow-up. Mr Li has in-depth experience and expertise in investment in China.</p> <p>Through his considerable involvement in sports investment, he has developed strong relationships with international sports federations and professional leagues, in particular UEFA, the Premier League and LaLiga.</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 in Canada.</p>	
	Other offices held in any company in 2021/22	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 & 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&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>


Pauline Boyer Martin	Principal function in the Company: Independent Director	
<p>Belle Étoile 13, chemin du Colin 69370 Saint-Didier-au-Mont-d'Or (France) Date of first appointment: 15 December 2014 Date term expires: Shareholders' Meeting to approve 2025/26 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	<p>Principal function outside the Company: Head of Operations, Marketing & Communications Director, Member of the Executive Committee of JOA</p>	
	<p>Pauline Boyer Martin was born on 15 February 1973. She is Head of Operations, Marketing & Communications Director and Director of F&B activities at Groupe JOA, the third-largest casino operator in France, with 33 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. Previously, Ms Martin worked in marketing and communication at Louis Vuitton/LVMH and Kookaï. 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. Ms Martin is a graduate of EM Lyon and also has an advanced degree in management from IFM (Institut Français de la Mode).</p>	
	<p>Other offices held in any company in 2021/22</p>	<p>Other offices held in all companies over the previous four financial years</p>
	<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, member of OL Groupe's Audit Committee.</p>	


Gilbert Giorgi	Principal function in the Company: Director	
<p>13, rue des Emeraudes 69006 Lyon (France) Date of first appointment: 5/12/2015 Date term expires: Shareholders' Meeting to approve 2022/23 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	<p>Principal function outside the Company: Chairman of Mandelaure</p>	
	<p>Gilbert Giorgi 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. 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. 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. He is currently overseeing the Arena construction project.</p>	
	<p>Other offices held in any company in 2021/22</p>	<p>Other offices held in all companies over the previous four financial years</p>
	<p>Manager of Mancelor, Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, 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, Co-Manager of Maia Immo, Director of Association Olympique Lyonnais, Member of Asvel Basket's Supervisory Committee.</p>	<p>Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Topaze SCI, Manager of Maia Immo, Manager of Mégastore Olympique Lyonnais SCI, Co-manager, then liquidator of FCG SCI, member of Asvel Basket's Board of Directors.</p>


Arnaud Pavec	Principal function in the Company: Director	
<p>2 rue Lamennais, 75008 Paris (France) Date of first appointment: 7/07/2021 Date term expires: Shareholders' Meeting to approve 2024/25 financial statements Attendance rate at Board meetings during the 2021/22 financial year: NA</p> 	Principal function outside the Company: Chief Legal Officer of Pathé	
	Arnaud Pavec was born on 14 September 1973 and has dual French-Canadian nationality. He was admitted to the Paris bar in 1999 and began his career as a law with the Stibbe and then Vivien & Associés law firms. He moved into the business world in 2005 when he joined Gemalto as an M&A lawyer, before being appointed Chief Legal Officer for Europe, then Chief Legal Officer for EMEA. Since 2017, Mr Pavec has been Chief Legal Officer of Pathé. He is an ESCP business school graduate and holds a diploma entitling him to practise as a lawyer.	
	Other offices held in any company in 2021/22	Other offices held in all companies over the previous four financial years
	Chairman of Pathé Ciné 35 SAS Soparic Participations SAS and Cinema Sviluppo SpA (Italy), Director of Pathé Rides SA (Switzerland), member of Fargo Films SAS' Executive Committee and Manager of Pathé Ciné 33 SCI.	Chief Executive Officer of Pathé SpA (Italy)


Sidonie Mérieux	Principal function in the Company: Independent Director	
<p>6, cours Général Giraud 69901 Lyon (France) Date of first appointment: 14 December 2011 Date term expires: Shareholders' Meeting to approve 2022/23 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	Principal function outside the Company: Founder and Chairwoman of HeR Value	
	<p>Sidonie Mérieux 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 Appointments and Remuneration Committee, 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 Fondation Société Générale.</p>	
	Other offices held in any company in 2021/22	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), member of the OL Groupe Appointments Committee, member of the Strategic Orientation Committee of Amarante International.	


Anne-Marie Famose	Principal function in the Company: Independent director, Chairwoman of the Audit Committee	
<p>18, rue Haute 78450 Chavenay (France) Date of first appointment: 6/12/2011 Date term expires: Shareholders' Meeting to approve 2022/23 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	Principal function outside the Company: Chairwoman of Société des Commerces Touristiques (SCT) SAS	
	<p>Annie Famose 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>	
	Other offices held in any company in 2021/22	Other offices held in all companies over the previous four financial years
	<p>Chairwoman of Société des Commerces Touristiques (SCT) SAS, Chairwoman of SPC SA, CILS 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, SCT Courchevel, SCT Le Cintra, Le Yak SASU, SCT Développement, 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, SCI Var Invest, SCI Mge Invest, SCI La Rhune, Director OL Foundation</p>	<p>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, Director of Pierre et Vacances.</p>


Héloïse Deliquiet	Principal function in the Company: Independent Director	
<p>230, rue de Saint-Cyr 69009 Lyon (France) Date of first appointment: 15 December 2016 Date term expires: Shareholders' Meeting to approve 2021/22 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	<p>Principal function outside the Company: Head of Legal & Compliance at Stragen Group</p>	
	<p>Ms Deliquiet had extensive experience in law firms before moving to the corporate environment in 2014, first as manager of the intellectual property division and then as Group General Counsel of Limagrain/Vilmorin & Cie from 2014 to 2018. Since March 2018, she has been Head of Legal & Compliance at Stragen Group.</p> <p>Prior to that, as a partner and “freedom of information” correspondent at the law firm Fidal from 2002 to 2014, Ms Deliquiet specialised in 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 also had extensive experience in training and teaching, through training companies, universities and private business schools such as ESSEC.</p> <p>Very active in nonprofit activities, Ms Deliquiet is a member of the Institut Français des Administrateurs, the Cercle Montesquieu and the Swiss Health Licensing Group.</p> <p>Ms Deliquiet holds a French diploma entitling her to practise as a lawyer (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>	
	<p>Other offices held in any company in 2021/22</p>	<p>Other offices held in all companies over the previous four financial years</p>


Nathalie Dechy	Principal function in the Company: Independent Director	
<p>45, avenue du Lac 64600 Anglet (France) Date of first appointment: 15 December 2016 Date term expires: Shareholders' Meeting to approve 2021/22 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	<p>Principal function outside the Company: in charge of international relations and the Roland Garros tournament at the French Tennis Federation.</p>	
	<p>Nathalie Dechy was born on 21 February 1979. She directed ENGIE Open de Biarritz Pays Basque, an International Tennis Federation (ITF) tournament for which she created partnerships and established contact with institutions. She is currently in charge of international relations at the French Tennis Federation and has been a member of the Roland Garros Steering Committee since 2011.</p> <p>She has also led training programmes on management since 2013.</p> <p>Owing to her nonprofit 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 11th place in the world rankings. Subsequently she used her experience as a consultant for major TV channels such as Eurosport and Canal+ until 2012. For the past seven years, Ms Dechy has been a member of the Athletes Commission of the CNOSF, and served as liaison between tennis players and the Olympic Committee.</p> <p>Ms Dechy has a Master's degree in sports marketing from ESSEC.</p>	
	<p>Other offices held in any company in 2021/22</p>	<p>Other offices held in all companies over the previous four financial years</p> <p>Manager of Pro Elle Tennis. Director of Sport et Citoyenneté. Director of Fondation Lacoste.</p>

Ardavan Safaee	Principal function in the Company: Director	
<p>57, rue Meslay, 75003 Paris (France) Date of first appointment: 5 June 2019 replacing Mr Jérôme Seydoux Date term expires: Shareholders' Meeting to approve 2022/23 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	<p>Principal function outside the Company: Chairman of Pathé Films</p> <p>Ardavan Safaee 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>	
	<p>Other offices held in any company in 2021/22</p>	<p>Other offices held in all companies over the previous four financial years</p>
	<p>Chairman of Pathé Films, Manager of Tsilaosa Films, CEO of Pathé Films until August 2019.</p>	

Annie Bouvier	Principal function in the Company: Independent Director	
<p>10 A, chemin de la Sapeuraille 69450 Saint-Cyr-au-Mont-d'Or (France) Date of first appointment: 3 December 2019 Date term expires: Shareholders' Meeting to approve 2024/25 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	<p>Principal function outside the Company: HR VP for the Symbio Group</p>	
	<p>Annie Bouvier 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. 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. 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. Now HR VP for the Symbio Group, she was previously 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 position of Group HR Director of PSB Industries, Somfy, Salomon/Mavic. She is currently a member of the Board of Directors of Somfy Foundation and the University of Savoie Mont-Blanc.</p>	
	<p>Other offices held in any company in 2021/22</p>	<p>Other offices held in all companies over the previous four financial years</p>
	<p>Director of APICIL, AGIRC ARCO division.</p>	<p>Director of Somfy Foundation and the University of Savoie Mont-Blanc.</p>

Tony Parker	Principal function in the Company: Director	
<p>9, rue Parker, Boerne, TX 78006 USA Date of first appointment: 31 July 2020 Date term expires: Shareholders' Meeting to approve 2025/26 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 70%</p> 	Principal function outside the Company: Chairman of Asvel	
	<p>William Anthony Parker II 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, Tony 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 ranks as the player with the seventh-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 do what they love doing by receiving training for their professional life.</p>	
	Other offices held in any company in 2021/22	Other offices held in all companies over the previous four financial years
	<p>Chairman of Infinity Nine Sports, Chairman and Member of the Supervisory Committee of Asvel Basket, Chairman and Member of the Supervisory Committee of Lyon Asvel Féminin, Chairman of ACA Gestion, Chairman of Infinity Batman, Chairman of Infinity Nine Horses, Chief Operating Officer of Smart Good Things, Member of Motel City's Supervisory Committee, Chairman of Infinity Nine Promotion, Manager of Infinity Immobilier, Manager of Infinity Saint-Germain, Manager of Par Coeur Gala Organisation, Manager of Infinity Nine Academy, Manager of SCEA Domaine de Quetieville, Manager of GFA Domaine de Quetieville, Director of SEVLC (Société d'Exploitation Villard-de-Lans - Corrençon), Director of Vogo.</p>	<p>Director and Chairman of the Board of Directors of Asvel Basket and Lyon Asvel Féminin, Chairman of Nine Events, Chairman of 9 Wap.</p>

Anne-Laure Julienne Camus	Principal function in the Company: Director	
<p>2, rue Lamennais 75008 Paris (France) Date of first appointment: 31 July 2020 Date term expires: Shareholders' Meeting to approve 2025/26 financial statements Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 100%</p> 	Principal function outside the Company: Chief Financial Officer of Pathé Group	
	<p>Anne-Laure Julienne-Camus 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>	
	Other offices held in any company in 2021/22	Other offices held in all companies over the previous four financial years
	<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, Empires, Benge BVBA, Siniscoop NV, Cinéscope BVBA and Eurocoop NV.</p>	<p>Permanent Representative of LCPG SAS, Director of Pathé Annecy Decavision.</p>

Qiang Dai	Principal function in the Company: Director	
<p>The Highland, The Bloomsway, 29 Tsing Ying Road, Tuen Mun, New Territories, Hong Kong</p> <p>Date of first appointment: 26 November 2020</p> <p>Date term expires: Shareholders' Meeting to approve 2025/26 financial statements</p> <p>Attendance rate at Board meetings during the 2021/22 financial year (present or represented): 40%</p>	Principal function outside the Company:	
	<p>Qiang Dai was born on 28 May 1975 in Jiangsu (China). He is CEO of IDG Capital, China's principal private equity/venture capital firm in the technology, data and marketing services sectors. IDG Capital is active in sports investment, and its head office is in Beijing, China.</p> <p>Mr Dai has more than 20 years of professional experience in finance, principally in investment banking and private equity/venture capital investment. He began his career in Singapore with GIC, then held several positions at IDG in Beijing, and at UBS and Jefferies in Hong Kong. Since 2017, he has managed IDG Capital's sports investment practice, pursuing both onshore and offshore opportunities. At the same time, he manages Xingzhi Sports, the listed portfolio company that formed a joint venture in China with OL Groupe in 2017. Xingzhi Sports focuses on three principal activities: sports training, sports education and the management of intellectual property in the sports sector.</p> <p>Mr Dai has in-depth experience in finance and investment, having covered China for the Jefferies Hong Kong Ltd investment bank for five years and handled FIG transactions at UBS for eight years.</p> <p>Mr Dai holds an MBA from the London Business School (including an exchange with the Kellogg School of Management) as well as a Bachelor's degree in international trade and information technology from Shanghai Jiao Tong University.</p>	
	Other offices held in any company in 2021/22	Other offices held in all companies over the previous four financial years
	<p>Director of Xingzhi Sports Company Ltd, Changsha Shangxue Sports Company Ltd, Shanghai Zhenxi Sports Company Ltd and Chengdu City Green Years Company Ltd.</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 can foster dynamic, high performance levels and ensure quality in Board 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 also 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 achieve a mix of 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 ten times during the 2021/22 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 2021/22 financial year, in addition to approving the financial statements and to performing its customary tasks, pertained to:

- the new Arena construction project and its financing,
- the injection of fresh capital into OL Groupe and its implications for the arrival of a new shareholder to replace Pathé & IDG,
- presentation of the budget and updated cash projections (detailed presentation of the year-end situation, short-term financing needs, year-end covenant compliance and waiver requests),
- presentation of and updates to the Group's business plan;
- negotiation of the Group's business and sponsorship agreements;
- continued implementation of the strategy to buy and sell player registrations so as to capitalise on the OL Academy.
- the partnership with Asvel,
- support related to Covid-19, including government assistance programmes, arrangements for the repayment of the government-guaranteed PGE loans, and the uncapping of URSSAF employer payroll charge exemptions

In accordance with Article L.225-37 of the French Commercial Code, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

In this regard, we reiterate that potential payment of director's remuneration, as defined in Article L.225-45 of the French Commercial Code, is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe.

In accordance with Article L.22-10-14 of the French Commercial Code, the criteria for the distribution of director's remuneration are as follows:

- attendance at meetings;
- attendance at committees and the exercise of specific functions (Chairman of the Board of Directors, and Chairwoman 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:

- neither currently is an employee or executive corporate officer of Olympique Lyonnais Groupe or a company of the Group currently, nor has been 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, Héroïse Deliquet and Annie Bouvier.

Directors' code of conduct

The Charter covers in particular the activities and powers of the Board of Directors and its members and establishes a directors' code of conduct that provides an ethical framework for directors in the exercise of their function.

The directors' code of conduct provides in particular that:

- 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 L.225-38 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 L.225-38 of the French Commercial Code that were not subject to the prior approval procedure indicated in the same article, because the agreements concerned ordinary transactions carried out on an arm's length basis. The Board of Directors performs this examination annually in order to determine whether the agreements fully comply with these conditions.

2. Senior management

The 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.

The decision to combine the functions would not be called into question as a result of the link-up with Eagle Football, as the agreements provide for the renewal of Jean-Michel Aulas' term as Chairman and CEO for at least three years (provided certain conditions are met). Please refer to Chapter 10.1.1 "Transaction with Eagle Football" and to section (ii) of Chapter 16.4 "*Individuals and legal entities that can directly or indirectly exercise control over the issuer*".

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 L.225-35 and L.225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

- the pledging of any asset as collateral or the granting of a mortgage on any property of the Company;
- the granting of any loan facilities outside the day-to-day management of the business of the Company or the granting of any loans, advances, warranties, endorsements, guarantees and indemnification of any nature whatsoever;
- any significant decision relating to the use of media rights or any other broadcasting partnership envisaged by the Company or a subsidiary of the Group;
- the creation, acquisition or subscription to the capital of any subsidiary or the purchase of a significant equity investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

4. Committees 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 with its mission of examining and approving 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;
- Holnest, represented by Mr Patrick Bertrand;
- Ms Héloïse 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.

Mr Thomas Riboud-Seydoux, a member of the Audit Committee, informed the Board of Directors of his resignation dated 7 July 2022. The Board of Directors decided not to replace him.

The Audit Committee met five times during the 2021/22 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

Three special-purpose committees have been formed to address specific topics:

- a Business Committee,
- a Media Committee,
- a committee dedicated to financing the Arena and refinancing the Group's activities.

These committees are composed of directors 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 more effective project coordination.

The committees meet with varying frequency, depending on the updates required by developments specific to each project.

Non-voting members

In accordance with the Articles of Association, the Board of Directors includes two non-voting members, Jean-Paul Révillon and Gilbert Saada, who are appointed by shareholders at the Shareholders' Meeting, with a remit to assist the Board of Directors. Non-voting members may or may not be shareholders. They are appointed for a term not exceeding six years and may be reappointed. Shareholders meeting in the Ordinary Shareholders' 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 directors are invited, but take part in deliberations in a consultative role only. Their absence does not render the meeting inquorate. 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.

Under the link-up with Eagle Football, the number of non-voting members that may be appointed will increase to four. The Shareholders' Meeting of 29 July 2022 authorised the amendment of the Articles of Association for this purpose, subject to the condition precedent of completion of the transaction with Eagle Football.

5. Shareholders - Participation of shareholders in Annual Shareholders' Meetings

Shareholders as of 30 June 2022 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 leadership of an Executive Committee, which is composed 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 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. During the 2021/22 season, the Management Committee was replaced by a Managers Committee.

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.
- The Group created a Project Management Office (PMO) in January 2020 to monitor its projects effectively. 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, the Company continues to tighten up the security of its IT systems, via the activities of the Cybersecurity department, which reports to the IT System Security Manager (ISSM). As a result of this work, the Company's e-commerce activities were granted PCI-DSS certification (Payment Card Industry Data Security Standard) in January 2021.

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 facilitating oversight of the information's completeness and accuracy, 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 strictly adhered to.

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.

The Statutory Auditors, who are advised beforehand of the financial statement preparation process, verify this information 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 CFO/CIO 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 April 2022. 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 work groups on Financial Fair Play organised by UEFA and the European Club Association (ECA), specifically via (i) the ECA's Board, which includes OL Groupe's Chairman & CEO and (ii) the Financial Fair Play Technical Panel, which includes OL Groupe's Deputy General Manager, CFO and CIO.

Procedures relating to human resources management

The Director of Human Resources and CSR, supported by the Deputy General Manager in charge of Finance and IT Systems, organises the human resources management and control system applicable to all administrative personnel.

Based on work prepared by the Human Resources 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.

The Head of Football Operations manages players and coaches and validates the recruitment of professional players carried out by Olympique Lyonnais SASU. Player recruitment follows a special procedure under the responsibility of the Head of Football Operations. 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 legal expert, (ii) the Head of Football Operations must review the contract on the basis of pre-defined criteria (in this context, the Head of Football Operations decides whether outside advisors must be brought in); and (iii) the Chairman & CEO or the Head of Football Operations and the non-corporate-officer General Manager must sign a commitment letter.

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

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 business unit director, and the supervision of these operations and decisions by the Head 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 ordinary operating expenses at Groupama Stadium, as well as expenses related to B2B and B2C activities carried out at Groupama Stadium; and
- revenue, direct expenses and margins, per event, at Groupama Stadium.

Procedures relating to compliance with laws and regulations

The 2021/22 season was also affected by the Covid-19 pandemic. OL Groupe's DPO (Data Protection Officer) department once again took steps to ensure the compliance of the internal actions and policies implemented in response to the crisis, in accordance with the government's data protection recommendations (including the introduction of the Health Pass, then the Vaccine Pass).

This year, OL Groupe again carried out an impact analysis of the HR tools and systems (Cegid, Horoquartz and Olife), and the compliance improvements identified during this analysis were approved and implemented by the relevant departments.

Compliance improvements to Covid-19-related processes posed a major challenge, especially because of the serial changes in the legislative framework and differences of interpretation, as well as the tardy publication of the CNIL guidelines. The constantly changing regulations (end of the Privacy Shield, Cookies Wall, etc.) caused disruption to the strategies previously implemented to keep personal data safe.

The impact of the case law concerning data transfers outside the European Union also caused a number of management and organisational difficulties for operational teams.

Lastly, pursuant to the “Sapin II” Act of 9 December 2016 (no. 2016-1691) and the decree of 19 April 2017 (no. 2017-564), the Compliance team, composed of the Internal Control division and the Corporate Legal Affairs department, supervised by the Group’s Chief Executive Officer, continued its work to comply with the various pillars of the Sapin II Act, in collaboration with all of the Group’s operational and functional departments and with the assistance of a specialist firm.

Since the 2020/21 season, following the presentation of the Group’s corruption risk map to the Executive Committee and the Audit Committee and its subsequent validation, the Compliance team has finalised the implementation of the other pillars of the Sapin II Act:

The anticorruption code of conduct

The anticorruption code of conduct applies to all Group employees. It is intended to serve as a guide for identifying situations of corruption or influence peddling. It describes situations with which employees may be confronted and explains the behaviour the employee must adopt.

The document, available on the Group’s intranet and internet sites, also details the sanctions that apply in the event of a violation of the code and reminds the reader of the whistleblower system.

Whistleblower system

In 2018, the Group implemented a whistleblower system aimed at strengthening employees’ ability to speak up and report acts of corruption or other behaviour.

Since the 2020/21 season, access to the system was extended to third parties, and a Whistleblowing Management Committee was established during the 2021/22 financial year.

Accounting controls

In accordance with the recommendations of the French Anticorruption Agency (AFA), the Internal Control team has implemented a two-level control structure to ensure that the accounting system is not used to mask acts of corruption or influence peddling. The Internal Control team is in charge of accounting controls throughout the Group.

Evaluation of third parties

The Group has implemented a third-party evaluation procedure that aims to categorise third parties (suppliers, customers, partners) according to certain risk criteria (location, revenue, nature of services, etc.) so as to apply different levels of verification to them. If a third party is considered to be at risk, the Compliance team performs a more in-depth investigation before the contract is signed with the third party.

Information is collected and risks are updated with the help of a dedicated software tool.

Lastly, a code of ethics explaining the Group’s expectations for its business relationships is sent to each contracting party (suppliers, customers, partners) before the contract is signed. It is also available on the Group’s website.

Training

MiddleNext has held anticorruption training sessions for the employees most exposed to corruption risks, including the members of the Executive Committee and the Management Committee.

New awareness campaigns are planned for the 2022/23 season, in particular concerning employees less exposed to these risks.

Since the start of this compliance campaign, senior management has pursued its full commitment by supervising the follow-up of the various initiatives and by communicating with all of the Group's employees.

14.5 FUTURE CHANGES IN THE COMPOSITION OF ADMINISTRATIVE BODIES (ALREADY DECIDED)

Eagle Football and Holnest have stated that a draft shareholders agreement governing their respective interests in the Company and governance of the Company following the Acquisition of Shares and OSRANes (as this term is defined in Chapter 10.1.1) is in discussion amongst them (the "New Shareholders Agreement").

The expectation is that this New Shareholders Agreement between Eagle Football and Holnest will be entered into no later than by the date of the completion of the Acquisition of Shares and OSRANes (subject to said completion).

As the discussions currently stand, the draft New Shareholders Agreement specifically states that:

- from the completion date of the Acquisition of Shares and OSRANes and up and until any delisting of Olympique Lyonnais Groupe shares (based on the terms and conditions to be laid down in the New Shareholders Agreement), Olympique Lyonnais Groupe's Board of Directors would have the following composition:
 - i. a majority of the directors to be appointed based on proposals from Eagle Football;
 - ii. two directors to be appointed based on proposals from Holnest;
 - iii. independent directors accounting for at least one-third of the total number of directors;
 - iv. four non-voting members (no voting rights) to be appointed based on proposals from Holnest;
- should Olympique Lyonnais Groupe shares be delisted (based on the terms and conditions to be laid down in the New Shareholders Agreement), Olympique Lyonnais Groupe's Board of Directors would have the following composition from the date of its delisting:
 - i. five directors to be appointed based on proposals from Eagle Football;
 - ii. two directors to be appointed based on proposals from Holnest;
 - iii. four non-voting members (no voting rights) to be appointed based on proposals from Holnest.

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	2021/22 season	2020/21 season	2019/20 season
OL Groupe (scope: France)	476	481	469
OL Reign ⁽¹⁾	29	22	9
Group total	505	503	478

(1) OL Reign was consolidated by OL Groupe as of February 2020.

OL Groupe's average total workforce (including fixed-term replacement, apprenticeship and temporary contracts) was 557 on a FTE basis in the 2021/22 financial year (531 for the 2020/21 financial year).

Employee numbers were again more or less stable during 2021/22, compared with the previous season, declining slightly (down 1.04% excl. OL Reign), even though the FTE staff count was higher. That was caused by a significant increase in the number of work-study trainees.

Breakdown of employees by subsidiary⁽¹⁾, in number of individuals at the end of the year

Date	As of 30 June 2022	As of 30 June 2021	As of 30 June 2020
OL Groupe	118	121	120
OL SASU	243	224	241
OL Association	173	176	165
OL Production	1	1	1
OL Groupe (scope: France)	535	522	527
OL Reign	44	29	25
Total OL Groupe	579	547	552

(1) The members of the men's professional team are employed by the OL SASU subsidiary. The members of the women's team are included in the workforce of OL Association, as are the young players in the OL Academy who have an employment contract with Olympique Lyonnais.

The employees of OL Reign, who are subject to US regulations, are not included in the following indicators, which cover a total of 535 people (scope: France), including "customary" and "increased workload" fixed-term contracts for sports-related activities.

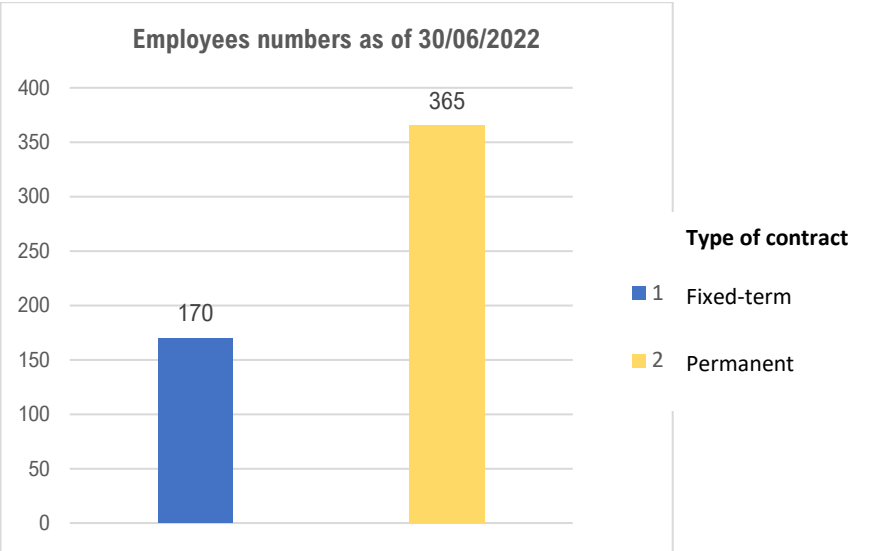
Workforce trends

A comparison of the last two full seasons, not including OL Reign, reveals a downward trend in FTE employees.

Conversely, the number of individuals at the end of each season has increased, with the OL SASU subsidiary accounting for the majority of this rise:

- • End of the 2020/21 season: →522
- • End of the 2021/22 season: →535

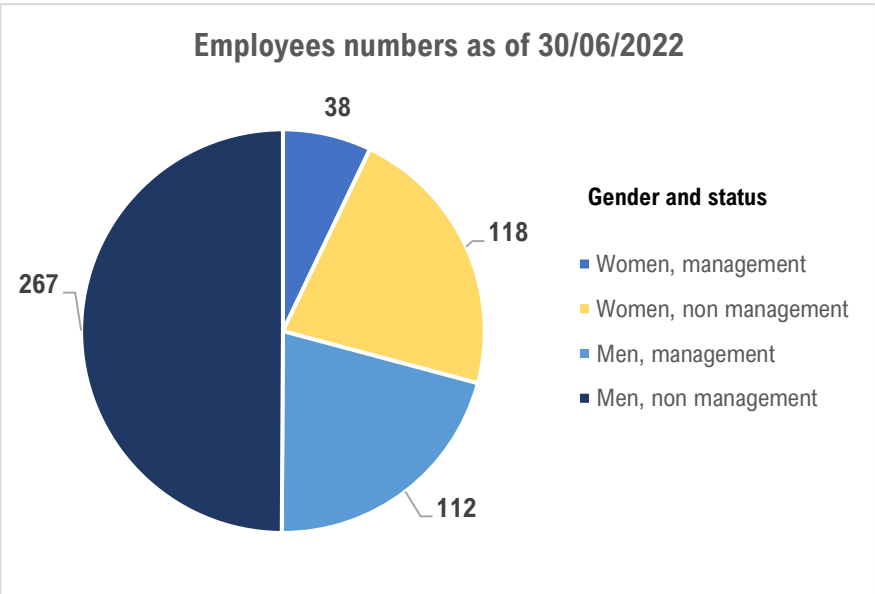
68% of OL Groupe employees work under permanent contracts; a small increase compared with the previous season. Among administrative employees, only 6% are on fixed-term contracts, with the majority of the individuals working under these contracts in the sports segment.



The use of fixed-term employment contracts is justified mainly for legal reasons related to the business sector. Fixed-term contracts include 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 Brillard Act of 2015. Since the Brillard Act came into force, pre-training instructors and recruiters have been brought in under permanent contracts.

During the 2021/22 season, 80 employees were hired under permanent contracts, of whom 23 had previously been on fixed-term contracts.

Of all OL Groupe employees, 29% are women, which is stable. 28% of management employees are women, a major increase from the previous season (23%) owing chiefly to internal promotions.



Finally, the Group's employee demographics show an average age of 37 for administration and sport staff, and 21 for the professional players and Academy staff. The average seniority is 5.5 years all categories combined, and 6.3 years excluding the professional playing and Academy staff.

15.2 STOCK OPTIONS

The Company does not have any stock-option plans.

15.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

Pursuant to Article L.225-102 paragraph 1 of the French Commercial Code, as of 30 June 2022, to the best of the Company's knowledge, the Company's employees and its affiliates within the meaning of Article L.225-180 of the French Commercial Code held, in registered form, 1.3% of the share capital of Olympique Lyonnais Groupe, listed in accordance with the specific terms and conditions of Article L.225-102 paragraph 1 of the French Commercial Code.

15.4 SPECIAL REPORT ON BONUS SHARE GRANTS

2019-21 plan

During its meeting of 12 February 2019, the Board of Directors decided, within the limits of the authorisation granted by shareholders at the 5 December 2018 Combined Shareholders' Meeting, 17th 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 affiliates within the meaning of Article L.225-197-2 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 2020, 342,324 OL Groupe shares vested as of that date.

In light of the financial criteria related to the 2019/20 financial statements and the beneficiaries' presence in the Company as of 12 February 2021, 169,050 OL Groupe shares vested as of that date.

2022-24 plan

During its meeting of 15 February 2022, the Board of Directors decided, within the limits of the authorisation granted by shareholders at the 16 December 2021 Combined Shareholders' Meeting, 19th resolution, to grant a maximum of 730,000 existing or new Company shares to certain beneficiaries designated by name by the Board of Directors, who are employees of the Company or affiliates within the meaning of Article L.225-197-2 of the French Commercial Code.

- **Maximum number of shares:** 730,000 Olympique Lyonnais Groupe shares.
- **A first tranche** comprising no more than 207,000 shares ("Tranche 1"), and
- **A second tranche** comprising no more than 483,000 shares, plus 40,000 complementary shares ("Tranche 2").
- **Maximum number of beneficiaries:** 10.
- **Vesting period of Tranche 1:**
One year, i.e. until 15 February 2023.
- **Vesting period of Tranche 2:**
Two years, i.e. until 15 February 2024.
- **Conditions and criteria for vesting**
 - presence condition;
 - collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2022 for Tranche 1, and 30 June 2023 for Tranche 2.
- **Holding period**
 - 1 year from the vesting date for Tranche 1;
 - 1 year from the vesting date for Tranche 2.

Please see also Note 5.5 to the consolidated financial statements.

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 2022

Shareholders	Number of shares	%	Number of votes	%
Total Holnest ⁽¹⁾	16,232,973	27.56%	27,465,946	29.45%
Total Pathé	11,341,388	19.25%	22,682,776	24.32%
Total IDG	11,627,153	19.74%	23,254,306	24.93%
Treasury shares	2,166,584	3.68%	0	0.00%
Free float	17,536,491	29.77%	19,871,893	21.30%
TOTAL	58,904,589	100.00%	93,274,921	100.00%

(1) As of 30 June 2022, the Aulas family held 100% of the shares and voting rights of Holnest.

Breakdown of OSRANE holders as of 30 June 2022

(on the basis of the statement of registered shares as of 30 June 2022 and information available to the issuer)

OSRANE holders	Number of OSRANES	%	Number of shares potentially to be issued in 2022/23 to redeem the OSRANES
Holnest	327,138	32.84%	28,959,237
Pathé + OJEJ ⁽¹⁾ + SOJER ⁽¹⁾	426,047	42.77%	37,714,959
IDG	200,208	20.10%	17,723,013
Treasury shares	0	0.00%	0
Free float	42,801	4.30%	3,788,873
TOTAL	996,194	100.00%	88,186,081

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

“Theoretical” breakdown of share capital on a fully diluted basis (prior to 30 June 2023)

(based on ownership of shares and OSRANES as of 30 June 2022)

Shareholders	Number of shares	% of share capital
Holnest	45,192,210	30.72%
Pathé + OJEJ ⁽¹⁾ + SOJER ⁽¹⁾	49,056,347	33.35%
IDG	29,350,166	19.95%
Treasury shares	2,166,584	1.47%
Free float	21,325,364	14.50%
TOTAL	147,090,670	100.00%

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

Shareholders of OL Groupe as of 30 September 2022

Shareholders	Number of shares	% of share capital	Number of votes	% of voting rights
Holnest ⁽¹⁾	16,232,973	27.55%	27,465,946	29.46%
Pathé	11,341,388	19.25%	22,682,776	24.33%
IDG	11,627,153	19.74%	23,254,306	24.94%
Treasury shares	2,166,584	3.68%	0	0.00%
Free float	17,544,996	29.78%	19,821,413	21.26%
TOTAL	58,913,094	100.00%	93,224,441	100.00%

(1) As of 30 September 2022, the Aulas family held 100% of the shares and voting rights of Holnest.

Breakdown of OSRANE holders as of 30 September 2022

(on the basis of the statement of registered shares as of 30 September 2022 and information available to the issuer)

OSRANE holders	Number of OSRANes	%	Number of shares potentially to be issued in 2022/23 to redeem the OSRANes
Holnest	327,138	32.84%	28,959,237
Pathé + OJEJ ⁽¹⁾ + SOJER ⁽¹⁾	426,047	42.77%	37,714,959
IDG	200,208	20.10%	17,723,013
Treasury shares	0	0.00%	0
Free float	42,702	4.29%	3,780,109
TOTAL	996,095	100.00%	88,177,318

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

“Theoretical” breakdown of share capital on a fully diluted basis (prior to 30 June 2023)

(based on ownership of shares and OSRANes as of 30 September 2022)

Shareholders	Number of shares	% of share capital
Holnest	45,192,210	30.72%
Pathé + OJEJ ⁽¹⁾ + SOJER ⁽¹⁾	49,056,347	33.35%
IDG	29,350,166	19.95%
Treasury shares	2,166,584	1.47%
Free float	21,325,105	14.50%
TOTAL	147,090,412	100.00%

(1) OJEJ, SOJER: companies related to Jérôme Seydoux.

Projected ownership structure of the OL Groupe after the link-up with Eagle Football on a non-diluted basis

Shareholders	Number of shares	% of share capital	Number of votes	% of voting rights
Eagle Football	67,868,180	77.49%	67,868,180	77.40%
Holnest	0	0%	0	0%
Treasury shares	2,166,584	2.47%	0	0%
Free float	17,544,996	20.03%	19,821,413	22.60%
TOTAL	87,579,760	100.00%	87,689,593	100.00%

Projected ownership structure of the OSRANEs after the transaction with Eagle Football

OSRANE holders	Number of OSRANEs	%	Number of shares potentially to be issued in 2022/23 to redeem the OSRANEs
Eagle Football	789,824	79.29%	69,917,590
Holnest	163,569	16.42%	14,479,619
Treasury shares	0	0.00%	0
Free float	42,702	4.29%	3,780,109
TOTAL	996,095	100.00%	88,177,318

Projected “theoretical” breakdown of share capital on a fully diluted basis after the transaction with Eagle Football (prior to 30 June 2023)

Shareholders	Number of shares	% of share capital
Eagle Football	137,785,770	78.40%
Holnest	14,479,619	8.24%
Treasury shares	2,166,584	1.23%
Free float	21,325,105	12.13%
TOTAL	175,757,078	100.00%

Shareholding changes over the past three financial years

Shareholders	30 June 2020		30 June 2021		30 June 2022	
	% of share capital	% of voting rights	% of share capital	% of voting rights	% of share capital	% of voting rights
Holnest	27.89%	29.54%	27.76%	29.75%	27.56%	29.45%
Pathé	19.48%	24.41%	19.39%	24.59%	19.25%	24.32%
IDG	19.98%	25.03%	19.88%	25.21%	19.74%	24.93%
Treasury shares	2.18%	NA	3.53%	0.00%	3.68%	0.00%
Free float	30.47%	21.02%	29.44%	20.46%	29.77%	21.30%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Information is based on registered shares and exercisable voting rights.

The latest survey of identifiable shareholders at the Company's request was carried out as of 30 June 2021. The results of the survey showed that there were 10,714 shareholders, of which 220 held their shares in registered form and 10,494 in bearer form. The shareholder base comprised 71% French shareholders and 29% 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 directors as of 30 June 2022 – 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 directors and excludes those held by companies related to them, if any)

Shares held by directors	Number of shares	% of share capital	% of voting rights ⁽¹⁾
Holnest ⁽²⁾	16,232,973	27.56%	29.45%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Gilbert Giorgi	37,938	0.06%	0.08%
Total	16,271,009	27.62%	29.53%

(1) Excluding voting rights corresponding to shares held in treasury.

(2) As of 30 June 2022, the Aulas family held 100% of the shares and voting rights of Holnest.

To the best of the Company's knowledge as of 30 June 2022, the other directors do not own any OL Groupe shares.

Share capital and voting rights held by directors as of 30 September 2022 – 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 directors and excludes those held by companies related to them, if any)

Shares held by directors	Number of shares	% of share capital	% of voting rights ⁽¹⁾
Holnest ⁽²⁾	16,232,973	27.72%	29.75%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Gilbert Giorgi	37,938	0.06%	0.08%
Total	16,271,009	27.78%	29.83%

(1) Excluding voting rights corresponding to shares held in treasury.

(2) As of 30 September 2022, the Aulas family held 100% of the shares and voting rights of Holnest.

To the best of the Company's knowledge as of 30 September 2022, the other directors do not own any OL Groupe shares.

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 not been notified of any transaction in its shares during the 2021/22 financial year and up until the preparation date of this Universal Registration Document.

16.2 OWNERSHIP THRESHOLD DISCLOSURES

Eagle Football Holdings, LLC and Holnest, acting in concert, reported having crossed above on 7 July 2022 the 5%, 10%, 15%, 20% and 25% ownership interest and voting right thresholds in Olympique Lyonnais Groupe and holding 16,232,973 Olympique Lyonnais Groupe shares, representing 27,441,060 voting rights, or 27.55% of the Company's share capital and 28.75% of its voting rights. These thresholds were crossed as a result of the decision by Eagle Football Holdings, LLC and Holnest to act in concert vis-à-vis Olympique Lyonnais Groupe. Please refer to Chapter 10.1.1 for further information about the background to the crossing of these thresholds.

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 held in registered form for at least two years in the name of the same shareholder, in accordance with Article L.22-10-14 of the French Commercial Code.

In the event of a capital increase through the capitalisation of reserves, retained earnings or share premiums, shareholders who benefit from double voting rights will receive double voting rights on any new shares issued free of charge and held in registered form, immediately upon their issuance, in proportion to the number of existing shares they hold that already benefit from this right.

Any shares converted to bearer form or transferred to another shareholder lose their double voting rights. However, a transfer through inheritance, liquidation of spouses' community property or gifts between living persons for the benefit of a spouse or legal heir does not cause the shares to lose double voting rights and does not interrupt the time periods stipulated in Article L.22-10-14 of the French Commercial Code.

The merger or demerger of the Company has no impact on double voting rights, which can be 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 under Articles L.225-38 et seq. of the French Commercial Code presented in Chapter 17.2, which was submitted to shareholders at the 26 November 2020 Shareholders' 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 20% or less 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 15% or less, 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 20% or less 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 15% or less 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 to IDG European Sports Investment Limited 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 L.233-10 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 tenders of securities under a public offer, transfers necessary to avoid triggering a mandatory public offer, 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, within the meaning of Article 233-3 of the French Commercial Code.

Note that the agreement between Holnest, Pathé and IDG European Sports Investment Limited is intended to come to an end upon completion of the transaction with Eagle Football, as presented in Chapter 10.1.1 of this Universal Registration Document.

Agreements related to the Transaction with Eagle Football and governance changes as a result of the Acquisition of Shares and OSRANes.

Eagle Football and Holnest have stated that a draft shareholders agreement governing their respective interests in the Company and governance of the Company following the Acquisition of Shares and OSRANes (as this term is defined in Chapter 10.1.1 of this document) is in discussion amongst them (the "**New Shareholders Agreement**"). The New Shareholders Agreement will be entered into no later than by the date of the completion of the Acquisition of Shares and OSRANes (subject to said completion).

As the discussions currently stand, Eagle Football and Holnest have informed the Company the draft New Shareholders Agreement specifically states the following:

(i) Olympique Lyonnais Groupe's governance framework (composition of the Board of Directors):

a. from the completion date of the Acquisition of Shares and OSRANes and up and until any delisting of OL Groupe shares (based on the terms and conditions to be laid down in the New Shareholders Agreement), OL Groupe's Board of Directors would have the following composition:

- a majority of the directors to be appointed based on proposals from Eagle Football;
- two directors to be appointed based on proposals from Holnest;
- independent directors accounting for at least one-third of the total number of directors;
- four non-voting members (excluding voting rights) to be appointed based on proposals from Holnest.

b. should OL Groupe shares be delisted (based on the terms and conditions to be laid down in the New Shareholders Agreement), OL Groupe's Board of Directors would have the following composition from the date of its delisting:

- five directors to be appointed based on proposals from Eagle Football;
- two directors to be appointed based on proposals from Holnest;
- four non-voting members (excluding voting rights) to be appointed based on proposals from Holnest.

(ii) Olympique Lyonnais Groupe governance framework (senior management):

Mr Jean-Michel Aulas would remain in post as OL Groupe's Chairman and CEO for a period of at least three years starting from completion of the Acquisition of Shares and OSRANes under certain conditions (including ownership of at least 5% of the Company's share capital and voting rights by Holnest). Mr Jean-Michel Aulas's term could be terminated early under certain conditions (including a €10 million payment by OL Groupe to Holnest to terminate the management assistance agreement to be entered into between OL Groupe and Holnest). At the end of this three-year period, Jean-Michel Aulas may be dismissed as Chairman and/or CEO of OL Groupe without having to provide an explanation or indemnity.

In addition, the expectation is that Jean-Michel Aulas will join the board of directors of Eagle Football or of one of its affiliates to support its growth and development and that of all the clubs in which Eagle Football has investments, as provided for under the New Shareholders Agreement.

(iii) Transfer restrictions on Olympique Lyonnais Groupe shares

The transfer restrictions applicable to OL Groupe shares under the New Shareholders Agreement are expected to provide for:

- (i) a reciprocal first offer right in the event that OL Groupe shares are transferred;
- (ii) a joint exit right in favour of Holnest in the event that Eagle Football transfers its OL Groupe shares;
- (iii) an enforced exit right in favour of Eagle Football; and
- (iv) a purchase commitment granted by Eagle Football to the OL Groupe shares held by Holnest at market value, exercisable specifically (x) in the event of disagreement by Holnest's representative on OL Groupe's Board of Directors with certain decisions, a precise list of which is currently under discussion. (y) in the event of the early termination of Mr Jean-Michel Aulas's appointment as Chairman and CEO of OL Groupe, or (z) at any time without explanation after the third anniversary of the date of completion of the Acquisition of Shares and OSRANes.

The New Shareholder Agreement will require its signatories to fulfil certain disclosure requirements, in accordance with and within the deadlines set out in Article L.233-11 of the French Commercial Code.

16.5 AGREEMENTS KNOWN TO THE ISSUER THAT COULD LEAD TO A CHANGE IN CONTROL

This section presents the various agreements potentially leading to a change in control of which OL Groupe was aware at the date of the Universal Registration Document.

Agreements entered into with Eagle Football with a view to transferring control of the Company: The Transaction detailed in Chapter 10.1.1 "Transaction with Eagle Football" of this Universal Registration Document will lead to a change in control of the Company and the filing of a mandatory simplified public tender offer by Eagle Football (acting on behalf of the concert grouping formed together with Holnest). Please refer to Chapter 10.1.1 of this document.

Other than this transaction, to the best of the Company's knowledge, there are no other agreements, except for the OSRANE bond issues (presented in Note 10.1 to the consolidated financial statements), which could bring about a change in control of the issuer.

17. TRANSACTIONS WITH RELATED PARTIES

17.1 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 10.1 to the consolidated financial statements. Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported in Chapter 17.2.

Pursuant to Article L.225-37-4 of the French Commercial Code, we reiterate below that this Universal Registration Document must mention any agreements, either direct or through an intermediary, between (i) a corporate officer or a shareholder holding more than 10% of the voting rights of a company and (ii) another company of which the first company holds, either directly or indirectly, more than half of the share capital, except for agreements regarding day-to-day operations executed at normal terms and conditions.

A services agreement was entered into on 4 March 2021 between OL Groupe and Mandelaure Immo, a legal entity linked to Gilbert Giorgi, who is a director of OL Groupe. Pursuant to an amendment authorised by OL Groupe's Board of Directors on 21 March 2022, this agreement was transferred to OL Vallée Arena, a wholly-owned subsidiary of OL Groupe, and now meets the conditions restated above.

Under the terms of this agreement, OL Vallée Arena entrusts Mandelaure with a technical engagement in connection with the Arena construction project. This mission consists in supporting negotiations with the owner of the land and the local authorities with a view to purchasing and developing the land, obtaining the building permit and, following its award, monitoring the progress of the works through until their full and final completion. The fee structure for these services consists of a fixed flat fee and objective-based incentives.

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 2022

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 R.225-31 of the French Commercial Code to evaluate the benefits resulting from these agreements prior to their approval.

In application of Article R.225-31 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 L.225-38 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.

Agreements with Asvel Basket SAS and Lyon Asvel Féminin SAS

Board of Directors meeting of 26 October 2021

Persons/legal entities involved: Anthony Parker, director of OL Groupe and Chairman of Asvel Basket and Lyon Asvel Féminin, Jean-Michel Aulas, Chairman of OL Groupe and member of the Supervisory Committee of Asvel Basket and Lyon Asvel Féminin SAS, Gilbert Giorgi, director of OL Groupe and member of the Supervisory Committee of Lyon Asvel Féminin.

Nature and purpose: shareholder loans and write-offs

Terms and advantages for the Company:

Your Board of Directors has authorised the Company to grant a shareholder loan to Asvel Basket SAS of €1.88 million and a loan write-off subject to a clawback provision.

Your Board of Directors has authorised the Company to grant a shareholder loan to Lyon Asvel Féminin SAS of €300,000 and to commit itself to taking up its share of any capital increase through debt offsets or, failing this, to granting a loan write-off.

Your Board of Directors has justified the benefits of these agreements on the grounds they increase the funding of the men's and women's ASVEL clubs and maintain their growth and performance objectives, in line with OL Groupe's strategic plan.

Expense in the financial year: €1.2 million in loans written off in favour of Asvel Basket SAS.

Agreement with Holnest

Board of Directors meeting of 26 October 2021

Persons/legal entities involved: Holnest, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest;

Nature and purpose: amendment to 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, a variable portion, a objective-based fee and an exceptional bonus.

For the 2021/22 financial year, the fixed fee was €1,000,000 excl. VAT.

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 profit being positive.

The objective-based fee and the exceptional bonus broke down as follows:

in € 000 excl. taxes	Expected amount	Invoiced amount	Amount provided for
Fixed fee	1,000	1,000	
Variable fee	1% weighted EBDITA if positive	N/A payment after the Shareholders' Meeting	N/A
Objective-based fee:			
Arena financing	100		100
On-pitch objectives:			
Men's team	200		0
Women's team	100		100
OL REIGN	50		0
CSR objectives	100		100
OL Academy ranking	50		50
Exceptional bonus if the Group secures a capital increase:			
€100 million	500		0
€70 million	400		400
€50 million	300		0
Total recognised as of 30 June 2022		1,000	750

The objective-based fee is invoiced annually after the meeting of the Board of Directors formally recording achievement of the objectives. The exceptional bonus is paid after the Board of Directors makes a decision and the capital increase transaction is signed and sealed, which must happen ahead of the Shareholders' Meeting called to approve the financial statements for the 2021/22 financial year.

Your Board of Directors has justified the benefits of the amendment to this agreement on the grounds of the need to adjust the performance and remuneration criteria.

Agreement with Mandelaure Immo

Board of Directors meeting of 21 March 2022

Persons/legal entities involved: Gilbert Giorgi, director of OL Groupe and Chairman of Mandelaure Immo.

Nature and purpose: amendment to the services agreement.

Terms and advantages for the Company:

A services agreement has been entered into with Mandelaure Immo in connection with construction of the Arena, which is presented in the special report for the 2020/21 financial year.

Since OL Vallée Arena was incorporated in March 2022, your Board of Directors has authorised an amendment to the agreement transferring the contract to the newly formed company.

AGREEMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS

Agreements approved in previous financial years that remained in effect during the year under review

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, which were approved during previous years, remained in effect during the year under review.

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;

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 for bonds issued by Olympique Lyonnais SAS totalling €20 million and €15 million, respectively. As a result, Holnest and Pathé are beneficiaries of a package of common security interests granted by your Company under these bond issues, as described in Note 11.3 to the consolidated financial statements. The expiry date of the security interests is identical to the maturity of the June 2017 refinancing, i.e. 30 June 2024.

This agreement remained in effect during the financial year on the same terms, it being specified that the bonds held by Holnest and Pathé now amount to €10.7 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 earns a fee of 0.10% per annum in relation to this guarantee. The lease ended during the year.

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 was arranged for the new training centre and training academy projects in Meyzieu and Décines undertaken 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 as collateral of the stadium naming receivables from Groupama Rhône Alpes Auvergne and of the Association's receivables from sponsorships.

Agreement with Holnest, Pathé and IDG European Sports Investment Ltd

Board of Directors meetings of 7 November 2016, 21 March 2017 and 23 June 2020

Persons/legal entities involved: Holnest, Pathé and European Sports Investment Ltd as shareholders, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest.

Nature and purpose: amendment to shareholder agreement without action in concert

Terms and purpose:

On 7 December 2016, Holnest, Pathé and IDG European Sports Investment Ltd signed a shareholder agreement without action in concert whose purpose is to define the principles governing the composition of the Board of Directors and the transfer of shares. This agreement was signed in the presence of your Company and will remain in force until 1 July 2023 or until the date on which IDG European Sports Investment Ltd sells all of the shares it holds in your Company.

At its meeting of 23 June 2020, your Board of Directors 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 Lyon Asvel Féminin

Board of Directors meeting of 24 June 2021

Persons/legal entities involved: Anthony Parker, director of OL Groupe and Chairman of Lyon Asvel Féminin, Jean-Michel Aulas, Chairman of OL Groupe and member of the Supervisory Committee of Lyon Asvel Féminin SAS.

Nature and purpose: write-off of receivables

In the 2020/21 financial year, the principal shareholders of Lyon Asvel Féminin SAS wrote off loans subject to a clawback provision, including €1.2 million awarded by OL Groupe.

In the 2021/22 financial year, income of €0.2 million was recognised under the clawback provision.

Villeurbanne and Lyon, 17 October 2022

The Statutory Auditors

ORFIS

COGEPARC

Mr Bruno Genevois

Ms Anne Brion Turck

18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2021/22 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 2021 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2020/21 Universal Registration Document filed on 28 October 2021 under no. D.21-0890.
- The 2020 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2019/20 Universal Registration Document filed on 26 October 2020 under no. D.20-0892.

18.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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 14 October 2022.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros (€ 000).

HIGHLIGHTS

The principal events of the 2021/22 financial year were as follows:

- **Resumption of business**

During the 2021/22 financial year all of the Group's business activities recovered, especially the sporting and event activities held at Groupama Stadium.

Ticketing receipts increased as fans were able to return to Groupama Stadium and OL qualified for the Europa League, despite one match with no spectators present (OL/Reims) and government restrictions limiting seating capacity to 5,000 in January 2022. Brand-related revenue also increased, as stores were open for the entire period and spectators were able to attend events in the stadium.

The public health crisis had sharply curtailed seminars and stadium tours during the previous financial year. This activity was able to resume during the 2021/22 financial year, despite cancellations in December 2021 and January 2022 due to the Covid crisis. The "Major Events" business has picked up strongly with the French team's 2022 World Cup qualifying match in September and concerts in May and June 2022 (private Groupama concert, Soprano and Indochine). Sponsorship revenues continued to climb.

OL Groupe was granted a combination of exemptions and aid for the payment of payroll charges, totalling €42.1 million, including €37.6 million related to previous financial years, recognised as a reduction in payroll charges (see Note 5.2). As a result, the Group was able to cancel the payroll charge settlement plan negotiated in June 2021.

During the 2021/22 financial year, the Group also received the aid it requested for the payment of €10 million in 2020/21 fixed costs, which was presented in other ordinary income and expenses. In 2021/22, the Group also benefited from consolidation and closure aid totalling €14.1 million, which was collected in full. This income will be recognised in 2021/22 as “Other ordinary income and expenses”.

OL Groupe posted a net loss of €55 million for the financial year 2021/22, vs a loss of €107.5 million for the financial year 2020/21. EBITDA returned to positive territory in 2021/22, at €15.9 million, vs negative EBITDA of €33.9 million in 2020/21.

As of 30 June 2022, the Group had €27.5 million in cash, plus undrawn RCF availability of €100 million, i.e. overall available cash of €127.5 million.

Prior to the year-end closing, the company's lenders granted a covenant holiday. The covenant holiday thus excludes the default clause for the purpose of the test as of 30 June 2022.

- **Naming**

Groupama Rhône-Alpes Auvergne will continue to lend its name to the stadium for an additional three-year period, i.e. until 31 July 2025.

- **Arena Naming**

On 6 December 2021, as part of the development of OL Groupe's future events arena at OL Vallée in Décines, OL Groupe and the LDLC group signed a naming agreement (LDLC Arena) covering the future multi-purpose arena for eight years from its opening.

- **Agreement with Live Nation**

As part of the construction of the events arena on the OL Vallée site, OL Groupe and Live Nation signed a 15-year commercial agreement on 15 October 2021 that will begin with delivery of the arena, planned for the end of 2023, with an exit option exercisable after the first ten years. Under this non-exclusive agreement, Live Nation, world leader in concerts and shows, will bring a well-stocked schedule of international artists to the new venue created by OL Groupe. The agreement will include a guaranteed minimum. The agreement also includes an eSports component, which will round out the programme of sporting events scheduled in the arena.

- **Sale of property rights**

The last batch of building rights was sold for €3 million, as part of the All In Country Club located at OL Vallée, and included a capital gain €1.3 million, recognised in the income statement under "Other ordinary income and expenses".

- **Capital increase**

In July, OL Groupe recognised the last transaction enabling players, staff and managers of its professional teams to convert part of their June 2021 remuneration into OL Groupe shares. This programme was recognised in the accounts as at 30 June 2021 for a total of €0.2 million (including share premium and net of costs).

- **Arena financing and creation of OL Vallée Arena**

OL Groupe finalised the financing of the events arena, named the “LDLC Arena”. The contract to design and build the LDLC Arena was awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France. The building permit was granted on 25 October 2021. Land acquisition was finalised on 2 May 2022, thereby lifting the last remaining suspensive conditions of the design/construction contract signed with Citinea. Construction began in January 2022, and the arena is expected to enter service at the end of 2023.

100% backed by OL Groupe via its subsidiary, OL Vallée Arena, created in March 2022 (capital of €21 million, comprising 2,100,000 shares with a nominal value of €10), the investment totals €141 million and will be financed as follows:

- equity (€51 million):

€10.5 million in perpetual subordinated bonds ("TSDIs") issued by OL Groupe to several investors (including Holnest). See Note 10.1.

€18.5 million in Recovery Bonds ("ORs") issued by OL Groupe to certain "France Relance" ("France Recovery") bond funds, with repayment at maturity in eight years. See Note 8.3.

€22 million in OL Groupe cash resources.

- property lease (€90 million net):

OL Vallée Arena, a 100% subsidiary of OL Groupe, signed a 15-year, amortising property lease agreement with a group of five top-tier banks on 2 May 2022. The agreement provides for a residual value of 20%.

• Sale of player registrations

During the financial year, Olympique Lyonnais achieved player trading revenues of a cumulative amount of €92.1 million. The players transferred included Bruno Guimaraes to Newcastle (€32 million), Joachim Andersen to Crystal Palace (€16.6 million), Jean Lucas to Monaco (€8.7 million), Maxwell Cornet to Burnley (€11.5 million), Xherdan Shaqiri (€6.7 million) and Melvin Bard (€3 million). The Club also received sell-on fees of €13 million on previous transfers (the impact of capital gains on the sale of player registrations is indicated in Note 6).

• Acquisition of player registrations

Olympique Lyonnais acquired Xherdan Shaqiri for €7.5 million and Romain Faivre for €16 million, which translated into an increase in intangible assets related to player registrations, and free agent Jérôme Boateng from Bayern Munich.

As a reminder, the following major events took place during the previous financial year:

• PGE and seasonal PGE

On 23 July 2020, OL subscribed for a €92.6 million government-guaranteed loan (prêt garanti par l'État or "PGE"), with a maturity of 12 months. At the end of that period, the Group exercised a 5-year amortisation option.

On 18 December 2020, OL subscribed for an additional €76.4 million PGE, called a "seasonal PGE", with a maturity of 12 months. At the end of that period, the Group exercised the 1-5-year amortisation option.

These financing arrangements have strengthened the Group's disposable cash and given the Group the flexibility it needs to confidently pursue its future development.

The accounting method for the PGEs is presented in Note 8.7.

• New companies

Le Five OL, a company whose main purpose is 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 (see Note 1).

- **Capital increase**

OL Groupe implemented an innovative programme enabling the players, staff and managers of its professional teams to convert part of their remuneration into OL Groupe shares (5-25% of salary from February to June 2021).

This programme was recognised in the accounts as at 30 June 2021 for a total of €596 thousand (including share premium and net of costs).

- **Sale of player registrations**

During the previous financial year, despite a very unfavourable transfer market context, Olympique Lyonnais achieved player trading revenues of a cumulative amount of €59.3 million. The players transferred included Amine Gouiri to Nice (€7 million), Martin Terrier to Rennes (€12 million), Oumar Soletto to Salzburg (€4 million), Fernando Marçal to Wolverhampton (€2 million), Kenny Tete to Fulham (€3 million), Bertrand Traoré to Aston Villa (€15.9 million), and the loans of Moussa Dembelé to Atletico Madrid, Joachim Andersen to Fulham and Jeff Reine Adélaïde to OGC Nice (for a total of €3 million). The Club also received sell-on fees of €10 million on previous transfers (the impact of capital gains on the sale of player registrations is indicated in Note 6).

18.3 FINANCIAL STATEMENTS

18.3.1 CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Note	2021/22	% of Rev.	2020/21	% of Rev.
Revenue excluding player trading	4.1	160,475	100%	118,164	100%
Gains on sale of player registrations	4.2	53,558	33%	45,215	38%
Purchases used during the period		-51,216	-32%	-22,198	-19%
External costs		-40,016	-25%	-32,768	-28%
Taxes other than income taxes		-7,506	-5%	-8,214	-7%
Personnel costs	5.2	-99,374	-62%	-134,093	-113%
EBITDA		15,922	10%	-33,893	-29%
Net depreciation, amortisation & provisions	7.3	-65,764	-41%	-78,529	-66%
Other ordinary income and expenses	1.2	8,729	5%	16,652	14%
Operating profit/loss		-41,113	-26%	-95,770	-81%
Net financial expense	8.6	-15,735	-10%	-13,439	-11%
Pre-tax profit/loss		-56,848	-35%	-109,209	-92%
Income tax expense	9.1	1,793	1%	2,435	2%
Share in net profit/loss of associates		39	0%	-688	-1%
Net profit/loss		-55,017	-34%	-107,462	-91%
Net profit/loss attributable to equity holders of the parent		-54,090		-106,970	
Net profit/loss attributable to non-controlling interests		-926		-492	
Net profit/loss per share (in €)		-0.92		-1.85	
Diluted net profit/loss per share (in €)		-0.92		-1.85	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)

Actuarial gains/losses on pension obligations	5.4	308		-138	
Gain/loss related to non-current assets held for sale	1			-41	
Gain/loss related to current assets held for sale	1	12			
Items that cannot be reclassified into net profit/loss		320		-179	
Fair value of hedging instruments		-86		301	
Corresponding deferred taxes		0		-81	
Items to be reclassified into net profit/loss		-86		219	
Comprehensive income		-54,782		-107,422	
Comprehensive income/loss attributable to equity holders of the parent		-53,913		-106,930	
Comprehensive income/loss attributable to non-controlling interests		-869		-492	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Net amounts (in € 000)	Note	30/06/22	30/06/21
Intangible assets			
Goodwill	6.1	1,919	1,919
Player registrations	6.1	73,287	136,364
Other intangible assets	6.1	2,130	1,447
Property, plant & equipment	6.2	334,489	357,474
Right-of-use assets	6.2	49,511	6,868
Other financial assets	8.1	50,134	7,602
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	16,979	20,819
Investments in associates	4.7	3,943	3,929
Non-current assets held for sale	2.2	0	2,007
Income tax receivable	4.8	1,197	1,197
Deferred taxes	9.2	4,786	3,431
Non-current assets		538,374	543,055
Inventories	4.4	2,390	2,863
Trade receivables and assets related to customer contracts	4.3	32,282	22,826
Receivables on sale of player registrations (portion < 1 year)	4.3 & 8.4 & 8.5	23,183	22,275
Current assets held for sale	2.2	2,057	
Other current assets, prepayments and accrued income	4.5 & 8.4	25,805	37,384
Cash and cash equivalents	8.2 & 8.4	27,534	69,869
Current assets		113,253	155,217
TOTAL ASSETS		651,627	698,272

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY & LIABILITIES

Net amounts (in € 000)	Note	30/06/22	30/06/21
Share capital	10.1	89,535	88,891
Share premiums	10.1	123,504	123,566
Reserves and retained earnings	10.1	-231,323	-124,913
Other equity	10.1	148,120	138,011
Net profit/loss attributable to equity holders of the parent		-54,090	-106,970
Equity attributable to equity holders of the parent		75,746	118,586
Non-controlling interests		2,314	3,236
Total equity		78,060	121,822
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	68,646	50,374
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	83,722	89,629
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	150,912	172,314
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	20,867	25,826
Non-current lease liabilities	8.3	47,294	5,373
Other non-current liabilities	8.3 & 8.4	20,115	44,996
Provision for pension obligations	5.4	2,341	2,457
Liabilities directly related to non-current assets held for sale	2.2		1,611
Non-current liabilities		393,898	392,580
Provisions (portion < 1 year)	7.1	314	466
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	243	621
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	194	149
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	7,974	7,808
Current lease liabilities	8.3	1,768	1,927
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	22,664	1,596
Trade payables & related accounts	4.6 & 8.4	31,940	31,432
Tax and social security liabilities	4.6 & 8.4	32,974	37,003
Player registration payables (portion < 1 year)	8.3 & 8.4 & 8.5	34,964	60,645
Liabilities directly related to current assets held for sale	2.2	1,649	
Other current liabilities and deferred income	4.6 & 8.4	44,984	42,222
Current liabilities		179,668	183,870
TOTAL EQUITY AND LIABILITIES		651,627	698,272

CASH FLOW STATEMENT

(in € 000)	2021/22	2020/21
Net profit/loss	-55,017	-107,462
Share in net profit/loss of associates	-39	688
Depreciation, amortisation & provisions	65,764	78,529
Other non-cash income and expenses	968	847
Capital gains on sale of player registrations	-53,558	-45,214
Gains on sale of other non-current assets	-449	54
Income tax expense	-1,793	-2,435
Pre-tax cash flow	-44,124	-74,993
Income tax paid	18	1,568
Net cost of debt	12,552	12,224
Trade and other receivables	11,887	-7,508
Trade and other payables	-34,290	52,635
Change in working capital requirement	-22,403	45,127
Net cash from operating activities	-53,957	-16,074
Acquisition of player registrations net of change in liabilities	-55,006	-77,956
Acquisition of other intangible assets	-804	-495
Acquisition of property, plant & equipment	-12,818	-6,464
Acquisition of non-current financial assets	-41,643	-1,449
Sale of player registrations net of change in receivables	95,051	50,514
Disposal or reduction in other non-current assets	21,163	1,230
Net cash from investing activities	5,943	-34,620
New bank and bond borrowings	18,500	169,036
TSDIs issued (Titres Subordonnés à Durée Indéterminée or permanent subordinated bonds)	10,500	
Interest paid	-9,992	-11,632
Interest paid on lease liabilities	-469	-332
Repayment of borrowings	-9,818	-63,448
Repayment of lease liabilities	-2,326	-4,131
Acquisition of treasury shares	-338	-2,099
Net cash from financing activities	6,057	87,394
Opening cash balance	69,248	32,549
Change in cash	-41,957	36,699
Closing cash balance	27,291	69,248

(in € 000)	2021/22	2020/21
Cash	27,534	69,869
Bank overdrafts	-243	-621
Closing cash balance	27,291	69,248

Detail of cash flows related to the acquisition of player registrations

(in € 000)	2021/22	2020/21
Acquisition of player registrations	-24,366	-28,988
Player registration payables as of 30/06/22	55,832	
Player registration payables as of 30/06/21	-86,472	86,472
Player registration payables as of 30/06/20		-135,440
Acquisition of player registrations net of change in liabilities	-55,006	-77,956

Detail of cash flows related to the sale of player registrations

(in € 000)	2021/22	2020/21
Proceeds from the sale of player registrations	92,120	59,254
Player registration receivables as of 30/06/22	-40,162	
Player registration receivables as of 30/06/21	43,093	-43,093
Player registration receivables as of 30/06/20		34,353
Sales of player registrations net of change in receivables	95,051	50,514

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	Changes during the period
Trade receivables	-9,387
Deferred income and accruals	8,098
Trade receivables	-1,289
Assets held for sale	-50
Other assets	12,700
Other receivables	12,650
Inventories	526
Inventories	526
Trade and other receivables	11,887

Trade and other payables

(in € 000)	Changes during the period
Trade payables	508
Prepayments and accrued income	-772
Trade accounts payable	-264
Liabilities directly related to current assets held for sale	38
Other liabilities	-34,064
Other financial liabilities	-34,026
Trade and other payables	-34,290

CHANGES IN EQUITY

(in € 000)		Equity attributable to equity holders of the parent							non-controlling interests	Total equity
		Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total attributable to equity holders of the parent		
Equity at 30/06/20	Note	88,474	123,388	-3,439	-116,041	138,011	-4,046	226,348	3,718	230,067
Net profit/loss					-106,970			-106,970	-492	-107,462
Fair value of hedging instruments	11.4						219	219		219
Actuarial gain/loss							-138	-138		-138
Gain/loss related to non-current assets held for sale	2.2						-37	-37	-4	-41
Comprehensive income					-106,970		44	-106,926	-496	-107,422
Dividends								0		0
Capital increase	10.1	418	178					596	0	596
Change in OSRANes	10.1					0		0		0
Share-based payments							279	279		279
Shares held in treasury				-1,272			-550	-1,822		-1,822
Currency translation adjustment							43	43	5	48
Other							67	67	10	77
Equity at 30/06/21		88,891	123,567	-4,711	-223,011	138,011	-4,163	118,585	3,236	121,822
Net profit/loss					-54,090			-54,090	-926	-55,017
Fair value of hedging instruments	11.4						-86	-86		-86
Actuarial gain/loss							252	252	56	308
Gain/loss related to current assets held for sale	2.2						11	11	1	12
Comprehensive income					-54,090		177	-53,913	-869	-54,782
Dividends										0
Capital increase	10.1	644	-63					580	0	580
TSDIs	10.1					10,500		10,500		10,500
Change in OSRANes	10.1				59	-390		-331		-331
Share-based payments							418	418		418
Shares held in treasury				-244			34	-210		-210
Currency translation adjustment							-447	-447	-53	-500
Changes in the scope of consolidation							588	588		588
Other							-25	-25		-25
Equity at 30/06/22		89,535	123,504	-4,955	-277,043	148,120	-3,417	75,746	2,314	78,060

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 1.1: Primary basis of accounting

The consolidated financial statements for the financial year ended 30 June 2022 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2022. 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).

The Group applied the following standards, amendments, and interpretations that are mandatory for all financial years beginning on or after 1 July 2021. These consist primarily of the following standards:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, "Interest Rate Benchmark Reform, phase 2"
- Amendments to IFRS 16, "Covid-19-Related Rent Concessions beyond 30 June 2021"
- IFRIC decisions published in May 2021 on the method for recognising expenses related to pension benefits (see Note 5.4).

In addition, the Group has opted not to bring forward the application of standards, amendments and interpretations adopted by the European Commission (or that could have been applied in advance).

The standards, amendments, and interpretations adopted by the IASB that will come into effect in future financial years are as follows:

- Texts adopted by the EU that will become mandatory for financial years starting on or after 1 January 2022 and applicable retroactively in 2021:
 - Improvement in 2018-20 standards (IAS 41, "Taxation in fair value measurements"; IFRS 1, "Subsidiary as a first-time adopter"; IFRS 9, "Fees in the '10%' test for derecognition of financial liabilities"; IFRS 16, "Lease incentives".
 - Amendments to IAS 16, "Property, plant & equipment – proceeds before intended use";
 - Amendments to IAS 37, "Onerous contracts – cost of fulfilling a contract";
 - Amendments to IFRS 3, "Reference to the conceptual framework";
- Texts adopted by the IASB and applicable retroactively to 2021, because they interpret texts already adopted, which will come into force in financial years opening on or after 1 January 2023:
- Amendments adopted by the EU:
 - Amendments to IAS 1 and to IFRS practice statement 2, "Disclosure of accounting policies";
 - Amendments to IAS 8, "Definition of accounting estimates";
 - Amendments to IAS 12, "Deferred tax related to assets and liabilities arising from a single transaction";
- Amendments not adopted by the EU:
 - Amendment to IAS 1, "Classification of liabilities as current or non-current – postponement of effective date to January 2023";
 - Amendments to IFRS 10 and IAS 28, "Sale or contribution of assets between an investor and its associate or a joint venture."

Given the late publication of the final IFRS IC ruling in April 2021 on the treatment of configuration or customisation costs in a SaaS arrangement, the Group is in the process of analysing the potential impact of this ruling on the half-yearly accounts. The analysis will be finalised in the next financial year.

OL Groupe is currently analysing the impact of these changes.

There are no accounting principles contrary to IFRS standards mandatory for financial years beginning on or after 1 July 2021 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: Presentation of the income statement

Profit/loss from ordinary activities

Total profit or loss from ordinary activities results from the Group's operating activities and from player trading.

This item includes closure and consolidation aid of €14.1 million for the financial year 2021/22. The amount for 2020/21 included fixed cost subsidies of €10 million.

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.

There were no such items during the financial years presented.

Net financial expense

Net financial expense includes:

- The net cost of debt, i.e., interest income and interest expense on financing operations (net of financial costs capitalised in relation to the new stadium, see Note 9.6) and on lease liabilities. It also includes additional costs generated by the adoption of IFRS 9 (interest expense calculated at the effective interest rate), financial income and other financial expense from the discounting of player registration receivables and payables and other miscellaneous financial expense.
- Other financial income and expenses.

Note 1.3: Cash flow statement

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the ANC in recommendation 2013-03. Cash flows for the year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Impairment of current assets is 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.
- Cash flows related to increases in lease liabilities are offset against increases in right-of-use assets and are recognised in cash flows from financing activities, as are interest flows related to lease liabilities.

NOTE 2: SCOPE OF CONSOLIDATION

Note 2.1: Consolidation methods

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

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 30/06/22	% Interest 30/06/22	% Control 30/06/21	% Interest 30/06/21	
Olympique Lyonnais Groupe SA	Lyon 421577495	Holding company	12					--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
Olympique Lyonnais SASU	Lyon 385071881	Sports club	12	100	100	100	100	FC
AMFL SAS	Lyon 788746212	Medical centre	12	51	51	51	51	FC
OL Loisirs Développement SAS	Lyon 832341143	Services and consulting	12	100	100	100	100	FC
OL Reign	Seattle	Sports club	12	89,5	89,5	89,5	89,5	FC
OL Group LLC	Seattle	All business activities	12	100	100	100	100	FC
Olympique Lyonnais LLC	Seattle	All business activities	12	100	100	100	100	FC
OL Production SAS	Lyon 853249464	Shows & entertainment	12	50	50	50	50	FC
OL Vallée Arena (5)	Lyon 911259158	Shows & entertainment	4	100	100	0	0	FC
Beijing OL FC Ltd (2)	Beijing	Services and consulting	0	0	0	45	45	EM
Asvel Basket SASP	Lyon 388883860	Sports club	12	33,33	33,33	33,33	33,33	EM
Le Travail Réel SAS (3)	Lyon 852695741	Human resources	12	26	26	30	30	EM
Lyon Asvel Féminin (4)	Lyon 534560552	Sports club	0	9,34	9,34	10	10	NC
Gol de Placa	Brazil	Sports club	0	10	10	10	10	NC
SPECIAL-PURPOSE ENTITIES (1)								
OL Association	Lyon 779845569	Association	12					FC

FC: Full consolidation

EM: Equity method

NC: Not consolidated

(1) Entities controlled by the Group by virtue of a contract, agreement or clause in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special-purpose entities).

(2) Beijing OL Ltd was sold during the period.

(3) In accordance with the shareholder agreement of 22 July 2019, the first purchase commitment was exercised by the minority shareholders. OL Groupe now holds only 26% of the capital compared to 30% before the transaction.

(4) OL Groupe participated in reconstituting the equity of Lyon Asvel Féminin in two capital increases totalling €500K.

(5) As part of the construction of the LDLC Arena, OL Groupe created a new company on 4 March 2022 with a capital of €21 million (210,000 shares of €100). The company is wholly owned by the Group and its main purpose is to produce and manage shows.

Le Five OL

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. OL Groupe intends to exit the capital of Le Five OL by selling its shares to LE FIVE in two stages: in 12 and 24 months from June 2021.

The financial statements were therefore presented in accordance with IFRS 5: Current assets held for sale, liabilities directly related to current assets held for sale, and the profit/loss is recognised directly in equity and appears in comprehensive income on the line entitled "Gain/loss related to current assets held for sale".

Note 2.3: Use of estimates

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets with a finite or indefinite lifetime, deferred taxes, 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 OL Reign and Le Travail Réel (31 December). Financial statements for these entities have been prepared for the period from 1 July to 30 June.

NOTE 3: OPERATING SEGMENTS

Pursuant to IFRS 8, "Operating Segments", an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and satisfies the following conditions:

- its operating results are reviewed regularly by the entity's chief operating decision-maker to take decisions about resources to be allocated to the segment and to assess its performance;
- discrete financial information is available for the segment.

The Group has not identified any material, distinct business segments within the meaning of this standard. To this end, the Group presents information in Note 4.1 breaking down revenue by nature and activity and detailing sales of player registrations.

The operation of Groupama Stadium is not considered a distinct business segment since it cannot be separated from the sporting activities developed around the professional football team, owing in particular to the size of its facilities, the attractiveness of the venue and the sources and amounts of revenue.

NOTE 4: OPERATING ACTIVITIES

Note 4.1: Revenue excluding player trading

Revenue recognition

IFRS 15 defines a five-step model for 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 - Advertising (including partnerships):**

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 cup competition. At the start of the season, the Board of Directors of the League defines the amounts to be allocated to the Clubs for the current season and the method of allocation.

As the Ligue 1 championship ends before the end of the financial year, all the criteria for recognition of LFP media and marketing rights are known and taken into account for revenue recognition purposes.

- **- UEFA / Champions League revenue**

The triggering event for UEFA / Champions League revenue is the Club's participation in this European competition. Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question.

- Brand-related revenue includes revenue relating to the sale of merchandising products, use of licences and infrastructure, as well as signing fees. Signing fees are recognised when a distinct performance obligation has been satisfied or are spread over the term of the contract to which they relate in the absence of a distinct performance obligation.
- Revenue from ticketing is tied to the football season and is recognised when the games are played. The performance obligation is realised when the games are played. Season tickets sold for the coming season are recorded as deferred income.
- Events revenue derives from the new additional businesses developed since Groupama Stadium entered service. It includes concerts, non-football sporting events, conventions, B2B seminars and corporate events, stadium tours, etc. Revenue is recognised when the services are provided.

Breakdown of revenue excluding player trading

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	2021/22	2020/21
Media and marketing rights (LFP-FFF)	35,272	42,060
Media and marketing rights (UEFA)	18,908	27,032
Ticketing	36,339	2,004
Sponsoring – Advertising	42,027	33,892
Events	10,483	1,114
Brand-related revenue (1)	17,445	12,061
Total revenue	160,475	118,164

LFP/FFF media rights corresponded to OL's 8th place standing in the French Ligue 1 as of 30 June 2022 (vs 4th place the previous year).

UEFA media rights corresponded to the Club's progress in the Europa League.

Ticketing revenue rose due to the reopening of the stadium to the public without capacity restrictions (with the exception of two matches in January 2022).

Sponsoring-Advertising revenue rose by €8 million, owing to the extension or signing of new contracts.

The Group was able to resume its Events activity, with seminars and concerts no longer affected by capacity restrictions.

Brand-related revenue also increased, as stores were open for the entire financial year and spectators were able to return to the stadium.

(1) Brand-related revenue

(in € 000)	2021/22	2020/21
Derivative products	11,389	8,810
Image-related revenue	532	734
Other	5,524	2,516
Brand-related revenue	17,445	12,061

Breakdown of revenue by country

(in € 000)	2021/22	2020/21
OL Groupe France	155,409	116,469
OL Groupe United States	5,066	1,695
	160,475	118,164

Note 4.2: Gains on sale of player registrations

Sales of player registrations (sale of intangible assets) do not meet the definition of revenue and are presented within other income on a specific line labelled "Gains on sale of player registrations".

Revenue from sale of player registrations

Proceeds from the sale of player registrations are recognised as of the date the transfer agreement is approved by the League, which corresponds to the date on which control is transferred. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer agreement prevails. Sell-on fees and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as an off-balance-sheet item.

Customer contracts do not include a financing component, with the exception of receivables related to the settlement of player transfer agreements (settlements over 1-5 years). The impact of discounting these receivables is not material for the financial years presented.

(in € 000)	2021/22	2020/21
Terrier Martin	1,600	12,000
Marçal Fernando		1,950
Solet Oumar	1,554	3,997
Tete Kenny		3,000
Traoré Bertrand		16,793
Gouiri Amine		7,000
Tatarusanu Ciprian		500
Kitala Yann		300
Andersen Joachim	16,815	1,000
Reine-Adélaïde Jeff		497
Diaz Mariano		1,252
Mendy Ferland	2,194	2,194
Tolisso Corentin	499	3,491
D'Arpino Maxime	7	54
Dembélé Moussa		1,500
Fekir Nabil	1,875	1,875
Ferri Jordan	300	300
Lovren Dejan	9	
Lucas Jean	8,914	
Cornet Maxwel	11,489	
Bard Melvin	3,000	
Martins Perreira Christopher	302	
Darder Sergi	246	
Maolida Myziane	77	
Belfodil Ishak	8	
Mateta Jean Philippe	731	
Guimarães Bruno	35,212	
Shaqiri Xherdan	6,700	
Racioppi Anthony	400	
Ghezzal Rachid	154	
Other	34	1,549
Revenue from sale of player registrations	92,120	59,252
(in € 000)	2021/22	2020/21
Revenue from sale of player registrations	92,120	59,252
Residual value of player registrations	-38,562	-14,037
Gains on sale of player registrations	53,558	45,215

The gain primarily relates to the sale of player registrations for Bruno Guimarães and Maxwel Cornet.

Note 4.3: Trade receivables and assets related to customer contracts

Trade receivables and assets related to customer contracts

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Lagardère Sports.

In accordance with the principles defined in IFRS 9, provisions on customer receivables are recognised to account for expected losses and are determined according to the following model:

- Doubtful accounts, i.e. those with a high risk of non-payment: provisions recognised on a case-by-case basis.
- Customers for which indications of impairment have been identified (late payments, disputes, etc.): individual provisions if there are payments more than 12 months past due.
- Customers without any indication of impairment as of the closing date: provisions for expected losses are recognised on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognised, as the probability of non-payment is considered to be immaterial.

Trade receivables and assets related to customer contracts broke down as follows:

(in € 000)	30/06/22	30/06/21
Trade receivables	32,334	22,947
Provision for bad debts	-52	-121
Trade receivables and assets related to customer contracts	32,282	22,826

(in € 000)	30/06/22	30/06/21
Player registration receivables	40,162	43,093
Provisions on player registration receivables		
Net player registration receivables	40,162	43,093
of which less than 1 year	23,183	22,275
of which more than 1 year	16,979	20,818

Receivables on player registrations broke down as follows:

(in € 000)	30/06/22		30/06/21	
	current	non-current	current	non-current
Receivables on registrations sold in 2017/18	3,000		3,000	
Receivables on registrations sold in 2019/20				14,000
Receivables on registrations sold in 2020/21	383	285	19,275	6,818
Receivables on registrations sold in 2021/22	19,800	16,694		
Total player registration receivables (gross)	23,183	16,979	22,275	20,818
	40,162		43,093	

Receivables on player registrations primarily included the balance of transfers in 2021/22 (€21 million for B. Guimarães, €4.5 million for J. Lucas and €4.2 million for X. Shaqiri) and in 2017/18 (€3 million for A. Lacazette).

The impact of discounting player registration receivables was not material as of 30 June 2022 and 30 June 2021.

Note 4.4: Inventories

Under IAS 2, "Inventories", the acquisition cost of inventories includes the purchase price, transport and handling costs, and other costs directly attributable to the acquisition of the finished goods, less any price reductions, rebates or financial discounts. Inventories of goods held for resale are measured at their weighted average unit cost. This value is compared to the net realisable value (estimated sale price of the products). The inventory is measured at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods.

OL Groupe inventories are related to the Merchandising business unit and to the OL Reign subsidiary. These inventories solely comprise goods held for resale.

(in € 000)	30/06/22	30/06/21
Inventories	2,494	3,020
Provisions on inventory	-104	-158
Net inventories	2,390	2,863

Note 4.5: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	30/06/22	30/06/21
Turnover tax	11,143	10,513
Income tax receivables	1,176	826
Other tax receivables (1)	441	11,215
Social security receivables	83	1,865
Other current assets	9,775	10,549
Accruals and prepayments	3,188	2,416
Total other current assets	25,805	37,384
Provisions on other assets		
Net other assets	25,805	37,384

(1) At 30 June 2021, this amount included aid to be received from the French government, primarily fixed cost subsidies of €10 million.

Note 4.6: Other current liabilities

(in € 000)	30/06/22	30/06/21
Trade payables	31,940	31,432
Tax and social security liabilities	32,974	37,003
<i>of which tax liabilities</i>	<i>15,674</i>	<i>10,452</i>
<i>of which social security liabilities</i>	<i>17,300</i>	<i>26,551</i>
Other current liabilities, deferred income and accruals	44,984	42,222
<i>of which liabilities on non-current assets and other liabilities</i>	<i>20,872</i>	<i>10,455</i>
<i>of which customer credit notes</i>	<i>6,282</i>	<i>22,035</i>
<i>of which deferred income</i>	<i>17,830</i>	<i>9,732</i>
Total current liabilities	109,898	110,657

The change in social security liabilities came about because the payroll charge settlement plan was cancelled when the Group was granted a combination of exemptions and aid for the payment of payroll charges (see Note 5.2).

The change in other liabilities relates to revenue collected on behalf of producers at certain concerts, which will be repaid.

The change in customer credit notes resulted from customers' use of credit notes issued by the Group in the context of the Covid-19 crisis. The balance of these credit notes will be used in the next financial year.

Deferred income mainly comprised €3.5 million in season ticket and events receipts for future seasons and €13 million in signing fees (see the highlights note).

Note 4.7: Investments in associates

Associates are companies in which the Group exercises significant influence over financial and operating policies, but which it does not control. Associates are recognised on the consolidated statement of financial position using the equity method.

Equity method

The equity method requires the investment in an associate or joint venture to be initially recognised at cost and adjusted thereafter for the Group's share of the associate's or joint venture's profit or loss and, if applicable, other comprehensive income. Goodwill related to these entities is included in the carrying value of the investment.

(in € 000)	30/06/22	30/06/21
Opening balance	3,929	4,551
Dividends		
Changes in the scope of consolidation	-25	66
Other		
Share in net profit of associates	39	-688
Write-down of shares		
Closing balance	3,943	3,929

Note 4.8: Non-current income tax receivable

The Amended Finance Law of 19 July 2021 made the carryback mechanism more flexible by allowing companies, where applicable, to carry back their losses for the first financial year ending between 30 June 2020 and 30 June 2021 to offset the profit declared during the previous three financial years. The offset amount is not capped.

This item therefore includes an income tax receivable of €1,197 thousand in respect of a loss carryback request as of 30 June 2021.

This receivable may be used for the payment of income tax until 30 June 2026 and will be refunded at the end of this period if it has not been used.

NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

Note 5.1: Employee numbers

	30/06/22	30/06/21
Management level	151	135
Non-management level	358	352
Professional players	48	44
Total	557	531

The average number of employees in the Group, broken down by company, was as follows:

	2021/22	2020/21
Olympique Lyonnais Groupe	130	126
Olympique Lyonnais SAS	256	240
OL Association	140	142
OL Production	1	1
OL Reign	29	22
Total	557	531

Note 5.2: Personnel costs

(in € 000)	2021/22	2020/21
Payroll (1)	-107,229	-101,871
Social security charges (1)	7,856	-32,222
TOTAL	-99,374	-134,093

(1) Including the expense under the bonus share allotment plan presented in Note 5.5.

As part of the French government's measures to help business sectors hit hardest by the Covid-19 crisis, OL Groupe activated a combination of exemptions and aid for the payment of payroll charges. As a result, during 2021/22, the Group cancelled €42.1 million in payroll charges, including €37.6 million related to previous financial years. The payroll charge settlement plan implemented last year was therefore cancelled (see Notes 4.5 and 4.6).

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):
 - The ten members of the senior management team received €2,943 thousand (€1,953 thousand fixed, €990 thousand variable, and €23 thousand in benefits-in-kind, i.e., the use of vehicles).
 - Remuneration paid to the senior managers for the year ended 30 June 2021 totalled €2,594 thousand (ten members).

The Chairman & CEO receives no remuneration from OL Groupe apart from directors' fees.

The Chairman & CEO of OL Groupe receives remuneration for his professional activities at Holnest, an investment and management holding company.

Note 5.4: Pension obligations

Post-employment benefits (retirement bonuses) are recognised as non-current provisions.

The Group uses the projected unit credit method to measure its defined benefit liability.

The amount of the provision for pension obligations recognised by the Group is equal to the present value of the obligation, weighted by the following coefficients:

- Expected increase in salaries: 4% inflation included (2.80% as of 30 June 2021).

- 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: 3.20% as of 30 June 2022 (0.79% as of 30 June 2021).

It is based on the iBoxx Corporate Bonds AA 10+ observed at the end of June 2022.

- Social security contribution rate: 43% in most cases, vs 43% as of 30 June 2021.

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 change in regime during the financial years presented in this report.

The Company does not outsource the financing of its commitments.

Movements in this financial year were recognised in accordance with the decision of the IFRIC with respect to IAS 19.

As a reminder, until now pension rights were recognised over the employee's full career, in proportion to his or her seniority. In its comment, IFRIC held that the commitment should be constituted solely over the years of service prior to retirement during which the employee generated pension rights. Consequently, there was no change in the calculation of rights as of the retirement date, but in the procedure for recognising the charge over the period of service.

With the application of this standard, pension rights are granted over a period starting with the date from which each year of service counts towards the acquisition of pension rights and ending with retirement.

In theory, this decision is applicable retroactively to 1 July 2020. As the impact is nevertheless not material (€0.3 million), it was calculated as of 1 July 2021 and recognised directly in reserves.

(in € 000)	30/06/22	30/06/21
Present value of opening commitments	2,457	2,341
Interest expense	17	17
Service cost during the financial year	292	305
Benefits paid	0	-68
Impact of changing the method of allocating costs	-282	
Plan amendment		
Projected present value of closing commitments	2,484	2,595
Actuarial gain/loss for the financial year	-143	-138
Present value of closing commitments	2,341	2,457

Note 5.5: Share-based payments

On 15 February 2022, the Group implemented a bonus share plan. The plan is composed of two tranches and grants its beneficiaries shares in the Company provided they meet service and performance conditions.

This plan falls within the scope of IFRS 2.

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under the bonus share plan.

The fair value of the benefit granted is set at the grant date. It was recognised in personnel costs during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense was calculated over the financial year taking into account the probability of achieving the planned objectives and the beneficiaries being employed at the vesting date. At the end of the vesting period the cumulative total of the benefits recognised will be held in reserves.

Plan characteristics for tranche 1	
Grant date	15/02/2022
Vesting date	15/02/2023
Share price on grant date	€2.01
Maximum number of shares that can be granted	207,000
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance assessed on the consolidated cash level as at 31 May 2022 for the financial year 2021/22 in relation to the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	15/02/2022
Vesting date	15/02/2024
Share price on grant date	€2.01
Maximum number of shares that can be granted	523,000
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance assessed on consolidated EBITDA and revenue for the financial year 2022/23 the consolidated cash level as at 31 May 2023 for the financial year 2022/23 in relation to the final budget approved by the Board of Directors

In the consolidated financial statements, the commitment is determined based on an estimated number of shares that will vest, measured at the share price on the grant date. The expense is then deferred over the duration of the plan.

Total costs and allocation thereof

The total expense of the plan, and for the financial year, is presented below, based on the fair value per share and the number of bonus shares granted, and assuming performance criteria are achieved:

Fair value per share	€2.01
Total expense	€1,760,760
of which total employer contributions	€293,460
Expense as of 30 June 2022	€417,953

NOTE 6: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Note 6.1: Goodwill and other intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended IFRS 3, "Business Combinations", is applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the company's assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, the difference is recognised immediately in the income statement.

As required by IFRS 3 “Business combinations” and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite useful life, it is tested for impairment annually in accordance with IAS 36, as amended (see below for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is 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. Sell-on fees are capitalised if there is a strong probability that the conditions for payment will be met. Offsetting entry in liabilities. Otherwise, sell-on fees are disclosed as contingent liabilities and capitalised when the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for retrocession of part of the proceeds of a future transfer. This sell-on fee may be paid to the transferred player, the agent or the player's original club. At the time of the transfer, if these sell-on fees are paid to the player they are recorded as personnel costs; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.

Existing transfer agreements that provide for a fixed sell-on fee are disclosed as contingent liabilities at the financial year-end. If this amount is calculated as a percentage of the transfer fee or the capital gain realised, then no calculation can be made.

Impairment of non-financial assets related to player registrations

Assets with a finite lifetime, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortisation) is then recognised if the carrying value exceeds the recoverable amount.

Impairment tests are performed based on the following three criteria:

- For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognised where necessary;
- If an event occurs that could have an impact on the useful life of the contract (early termination of the player's contract, irreversible disability, etc.), it may be amortised ahead of schedule;
- Indications of impairment are determined on two levels:
 - At the team level, an overall assessment of value in use is made by comparing the Club's discounted cash flows to the cumulative carrying value of all player registrations.
 - At the individual player level, potential impairment is assessed using various criteria including the player's appearance record.

The cash flows underpinning these tests are projected by management based on various scenarios, taking into account assumptions that the Club will participate in European competitions, finish near the top of the Ligue 1 table and that the player registration sales strategy will continue.

As of 30 June 2022, OL Groupe recognised €0.9 million in accelerated amortisation of player registrations, and impairment tests were performed on the basis of the Group's enterprise value as described in paragraph e).

c) Future media rights

Future media rights are initially measured at fair value and are not amortised. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software

Purchased software is amortised over three to five years.

e) Impairment of non-financial assets other than player registrations

According to IAS 36 "Impairment of Assets", the recoverable amount of 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. The goodwill recognised on the balance sheet is not material.
- An impairment loss is recognised when the carrying value of an asset is higher than its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.
- The impairment tests at the 30 June 2022 year-end were performed on the basis of the implied enterprise value of OL Groupe, stemming from the Eagle Football acquisition offer communicated to the market on 20 June 2022, as an alternative to the value-in-use calculation (DCF). Assets with a finite useful life are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortisation) is then recognised if the carrying value exceeds the recoverable amount.

An impairment loss was not deemed to be reasonably likely to occur in any of the scenarios under consideration.

Goodwill

Movements during the period were as follows:

(in € 000)	30/06/21	Increases	Decreases	30/06/22
Olympique Lyonnais SASU	1,866			1,866
OL Reign	53			53
TOTAL	1,919	0	0	1,919

Movements during the previous financial year were as follows:

(in € 000)	30/06/20	Increases	Decreases	30/06/21
Olympique Lyonnais SASU	1,866			1,866
OL Reign	53			53
TOTAL	1,919	0	0	1,919

Other intangible assets

Movements during the period were as follows:

(in € 000)	30/06/21	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/22
Concessions, patents and media rights	3,465	804	49		-1,026	3,292
- of which right-of-use assets	124					124
Intangible assets in progress		555				555
Amortisation of concessions and patents	-2,018	-699			1,000	-1,717
- of which right-of-use assets	-57	-57				-114
Other intangible assets	1,447	660	49		-26	2,130

Movements during the previous financial year were as follows:

(in € 000)	30/06/20	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/21
Concessions, patents and media rights	3,340	495	161		-531	3,465
- of which right-of-use assets		124				124
Amortisation of concessions and patents	-1,794	-755			531	-2,018
- of which right-of-use assets		-57				-57
Other intangible assets	1,546	-260	161		0	1,447

Intangible assets - Player registrations

Player registrations: movements during the period

Movements during the period were as follows:

(in € 000)	30/06/21	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/22
Player registrations	262,232	24,366			-99,275	187,323
Player registrations in effect						
Amortisation of player registrations (1)	-125,868	-46,735			58,568	-114,035
Impairment of player registrations (2)						
Player registrations	136,364	-22,369	0	0	-40,707	73,287

(1) The useful life of the contracts as of 30 June 2022 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 as of the opening date.

Movements during the previous financial year were as follows:

(in € 000)	30/06/20	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/21
Player registrations	287,203	28,988			-53,959	262,232
Player registrations in effect						
Amortisation of player registrations	-107,999	-57,465			39,596	-125,868
Impairment of player registrations						
Player registrations	179,204	-28,477	0	0	-14,363	136,364

(in € 000)	30/06/22	30/06/21
Player registrations held for sale (sold subsequent to closing)	13,831	16,895

Disbursement of agent fees

(in € 000)	30/06/22	30/06/21
Disbursement of agent fees	12,769	10,234

Player registration expiry schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value as of 30/06/22	Net value as of 30/06/21
Contracts expiring in 2022		5,445
Contracts expiring in 2023	10,893	25,315
Contracts expiring in 2024	30,711	83,474
Contracts expiring in 2025	17,156	22,130
Contracts expiring in 2026	14,527	
Total player registrations	73,287	136,364

Note 6.2: Property, plant & equipment

a) Property, plant & equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

As required by IAS 16, buildings are accounted for using the component approach.

The Group does not use the fair value of its non-financial assets to determine their recoverable amount, apart from assets held for sale.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

• Buildings (including long-term leases)	25-50 years
• Building improvements	3 to 10 years
• Computer equipment	3 and 4 years
• Office equipment	5 years
• Office furniture	8 years
• Machinery and equipment	5 years
• Vehicles	3 to 5 years

Residual values are considered to be either not material or not reliably determinable.

In accordance with IAS 23, borrowing costs directly attributable to the construction of property, plant & equipment are included in their cost.

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the stadium financing, have been recognised as deferred income and thus deferred over the depreciation period applicable to the stadium.

b) Leases

Lease accounting rules since 1 July 2019, in accordance with IFRS 16:

Under IFRS 16, there is no longer any distinction for lessees between finance leases and operating leases, as was previously made under IAS 17.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases covered by this definition are accounted for as presented below, unless they fall within the scope of one of the exemptions provided for by the standard (leases with a lease term of 12 months or less and/or underlying asset has a low value).

In practice, property leases account for the bulk of the restatements required. For contracts not restated as leases, rent payments continue to be booked as operating expenses.

Contracts falling within the scope of IFRS 16 are recognised using the following rules.

Upon lease commencement the Company recognises a right-of-use asset and a lease liability. The asset and the liability are reported on separate lines of the balance sheet.

The lease liability is measured at the present value of the lease payments payable over the lease term.

Present value is determined using the rate implicit in the contract in the case of finance leases, and in other cases, the incremental borrowing rate calculated for each country, according to the lease term. The incremental borrowing rate is a rate that reflects the profile of the lease payments.

The lease term is the period for which the lease is enforceable, i.e. the non-cancellable period plus any periods covered by an extension option if the Group is reasonably certain it will exercise that option plus periods covered by a termination option if the Group is reasonably certain not to exercise that option.

In practice, the terms adopted for the principal property leases are:

- An enforceable period of nine years (3/6/9-year commercial leases): non-cancellable period of three years and certainty of exercising the extension options after three and six years.

The various leases do not contain any early termination options, nor are there any provisions likely to require the lessors to pay the Group a non-negligible amount should the lease not be renewed at the end of the non-cancellable period. Similarly, there is no financial incentive for either party not to terminate the lease.

Lease payments consist of fixed payments, variable payments that depend on an index or a rate and exercise prices of purchase options that the lessee is reasonably certain to exercise. In practice, most of the leases are fixed, there are no purchase options and no non-negligible penalties are provided for should the lease be terminated by the lessor.

Deferred taxes:

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and impairment, adjusted, where necessary, for any lease revaluations. No impairment and no lease revaluations were recognised.

In the case of an attractive purchase option, the right-of-use assets are amortised according to the same rules that would be applied if the Group owned the asset (see above). Unless there is a purchase option, the right-of-use assets are amortised over the term of the lease as presented above.

Fixtures and fittings related to leases are depreciated over a period that is, in practice, close to the term of the lease as defined above.

The Group has not identified any situations in which it is a lessor nor any sale-and-leaseback transactions.

Impairment testing:

Based on the analysis performed, no assets related to leases were identified that would need to be tested separately from a CGU.

Pending the anticipated clarifications of how to conduct impairment tests incorporating the IFRS 16 restatement and given the multiple practical difficulties identified, the Group continued to perform impairment testing during the year, firstly on a pre-IFRS 16 basis, and, secondly, on an approximate basis including the right-of-use asset and the lease liability in the carrying value of each CGU, without changing projected cash flows.

It should be noted that none of the CGUs had a recoverable amount close to their carrying amount as of 30 June 2022 and also held leases.

Movements during the period were as follows:

(in € 000)	30/06/21	Increases	Increases through reclassification	Decrease through reclassification	Decreases	30/06/22
Buildings and improvements	445,067	902	253		-2,046	444,176
- of which right-of-use assets	20,753				-406	20,347
Work-in-progress: Stadium (1)	2,085	150		-149	-1,669	417
Work-in-progress: Groupama OL Training Center	49	367		-123		293
Work-in-progress: OL Academy	0	13				13
Work-in-progress: Arena (2)	6,944	53,483			-15,624	44,803
- of which right-of-use assets		42,923				42,923
Work-in-progress: OL Vallée	34				-33	1
Work-in-progress: IT development	61	85		-49		97
Equipment and facilities	16,485	2,698	19		-680	18,522
- of which right-of-use assets	5,285	1,957			-399	6,843
Gross amounts	470,725	57,698	272	-321	-20,052	508,322
Buildings and improvements	-98,917	-16,943			940	-114,921
- of which right-of-use assets	-18,186	-1,286			589	-18,882
Equipment and furniture	-7,468	-2,405			473	-9,401
- of which right-of-use assets	-1,061	-935			277	-1,719
Accumulated depreciation	-106,384	-19,349			1,412	-124,321
Net amounts	364,342	38,349	272	-321	-18,640	383,999

- (1) The work-in-progress relating to Groupama Stadium, corresponding primarily to unsold building rights, was completely removed from the balance sheet, as the last plot of land for the All In Country Club was sold.
- (2) The Arena work-in-progress corresponds to the progress of work falling within the scope of IFRS16 for a total of €42.9 million as at 30 June 2022 (commissioning expected at the end of 2023).

Movements during the previous financial year were as follows:

(in € 000)	30/06/20	Increases	Increases through reclassification	Decrease through reclassification	Decreases	30/06/21
Buildings and improvements	443,763	797	511		-4	445,067
- of which right-of-use assets	20,739	14				20,753
Work-in-progress: Stadium (1)	1,871	293		-79		2,085
Work-in-progress: Groupama OL Training Center	90	2		-43		49
Work-in-progress: OL Academy	368			-368		0
Work-in-progress: Arena	2,248	4,696				6,944
Work-in-progress: OL Vallée	61			-27		34
Work-in-progress: IT development	172	61		-172		61
Equipment and facilities	15,722	1,525	15		-777	16,485
- of which right-of-use assets	4,808	896			-409	5,295
Gross amounts	464,295	7,374	526	-689	-781	470,725
Buildings and improvements	-80,280	-18,641			4	-98,917
- of which right-of-use assets	-15,523	-2,663				-18,186
Equipment and furniture	-6,057	-2,167			757	-7,468
- of which right-of-use assets	-662	-797			398	-1,061
Accumulated depreciation	-86,337	-20,808			761	-106,384
Net amounts	377,958	-13,434	526	-689	-20	364,342

- (1) The work-in-progress relating to Groupama Stadium corresponded primarily to unsold building rights.

Note 6.3: Contingent liabilities (operating activities)

6.3.1: Player-related commitments

Player-related commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/22	30/06/21
Conditional commitments to clubs related to acquisitions of player registrations (1)	8,675	5,625		14,300	21,975
Conditional commitments to agents related to player registrations (2)	2,323	4,503		6,825	1,820
Conditional commitments to players and staff as part of player registrations (3)				0	0
Total	10,998	10,128	0	21,125	23,795

(1) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional add-on transfer fees to be paid in the future. They are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved.

(2) Commitments made to agents as part of the sale of player registrations are typically contingent on the player remaining with the Club and only concern those agents of players not presented as balance sheet assets.

(3) Commitments made as part of staff and players' employment contracts are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 6.1).

As of 30 June 2022, there were no payables on player registrations secured by bank guarantees.

Player-related commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/22	30/06/21
Commitments related to the sale of player registrations with conditions precedent (1)	23,775	6,225		30,000	38,109
Total	23,775	6,225	0	30,000	38,109

(1) Commitments related to the sale of player registrations included commitments made as part of transfer agreements providing for contingent payments to the Club after the transfer in the event certain performances are achieved.

6.3.2: Commitments related to financing agreements

Commitments related to the refinancing of virtually all of the Group's bank and bond debt as of 30 June 2017

As part of the refinancing of virtually all of the bank and bond debt, the following commitments were implemented as of the signing date, i.e., 30 June 2017:

- Commitments given by certain Group entities, represented by collateral with a maximum total value of €271.5 million, corresponding to the full amount of borrowings;
- Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €287 million (can replace but not supplement the above collateral).

OL SASU covenants

The Group must maintain three ratios applicable to all of the debt instruments subscribed for under the overall refinancing of the Group's debt (including the long-term bank and bond debt). For more detail, please refer to Note 11.3. "Refinancing of virtually all of the bank and bond debt as of 30 June 2017".

Commitments related to financing the construction of the Groupama OL Training Center and the Academy

The Group entered into the following commitments as part of the construction of the training centre and Academy:

- A €14 million lien on the OL Academy (maturing in over five years),
- Transfer of Groupama Rhône-Alpes Auvergne naming and OLA partnership receivables: the committed amount as of 30 June 2022 was €6.3 million.

Commitments related to financing the LDLC Arena

As part of the financing of the LDLC Arena, the following commitments were implemented as of the signing date of the instruments:

- Commitments given by certain Group entities, represented by collateral with a maximum total value of €4.25 million;
- Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €14.1 million (can supplement the above collateral).

As a reminder, the commitment to the lender for the financing of the LDLC Arena is €90 million (net).

OL Groupe covenants

The Recovery Bonds ("Obligations Relance") agreement is governed by a debt ratio applicable to the Group (ratio of consolidated gross debt to consolidated equity) that is calculated every six months with a ceiling of 5. This ratio was respected as of 30 June 2022.

6.3.3: Other commitments

Commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/22	30/06/21
Clawback provision		2,192		2,192	1,204

A write-off of Lyon Asvel Féminin's shareholder loan was recognised in the financial year 2020/21. The clawback provision was triggered during the financial year and recognised in the accounts at 30 June 2022 for an amount of €221 thousand. The balance as of 30 June 2022 was €979 thousand.

Furthermore, at 30 June 2022, a €1,213 thousand write-off of the shareholder loan was recognised in OL Groupe's accounts in favour of Lyon Asvel Masculin with the write-off being reinstated in the event of a recovery.

Other commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/22	30/06/21
Services payable	10,792	33,819	42,736	87,347	95,797
Other commitments given	2,873	2,015	133	5,021	6,144
Total	13,665	35,834	42,869	92,368	101,941

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)	30/06/21	Increases	Decreases		30/06/22
			Used	Unused	
Provisions for disputes and litigation	458	443	-596		306
Provisions for other risks	8				8
Total	466	443	-596	0	314

These are short-term provisions (less than one year) and correspond to the coverage of social and commercial risks.

No provisions for tax uncertainties were 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)	30/06/20	Increases	Decreases		30/06/21
			Used	Unused	
Provisions for disputes and litigation	107	1,022	-670		458
Provisions for other risks	8				8
Total	115	1,022	-670	0	466

Note 7.2: Other contingent assets and liabilities

As of 30 June 2022, the Group had not identified any contingent assets or liabilities.

Note 7.3: Net depreciation, amortisation & provisions

(in € 000)	30/06/22	30/06/21
Depreciation, amortisation & provisions on intangible assets and PP&E	-19,407	-21,313
Net provisions for retirement bonuses		-116
Other risk provisions, net	-303	-177
Net provisions on current assets	112	691
Exceptional provisions on non-current assets	149	-149
Amortisation of non-current assets: player registrations	-46,315	-57,464
Provisions on player registrations		
TOTAL	-65,764	-78,529

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets into the following categories: Equity investments and related receivables, other financial assets (mostly pledged mutual funds, investment grants, deposits, guarantees and holdbacks), receivables on sales of player registrations and income tax receivables (portion > 1 year).

OL Groupe has elected to recognise changes in fair value as “equity” that can or cannot be reclassified into net profit/loss. This classification reflects the objectives for which these investments are held, as they are not held for treasury investment purposes, but as an investment intended to further the Group’s strategy.

For unlisted securities, acquisition cost has been considered to be the best estimate of fair value in exceptional cases where the Group does not have reliable and recent information.

Movements during the period were as follows:

(in € 000)	30/06/21	Increases	Decreases	30/06/22
Other financial assets	7,602	42,703	-172	50,134
Gross amounts	7,602		-172	50,134
Impairment				
Net amounts	7,602	0	-172	50,134

At 30 June 2022, this line item comprised funds of €40.7 million advanced to the lender in connection with the construction of the Arena and payments relating to construction efforts and equity investments in unconsolidated subsidiaries.

Movements during the previous financial year were as follows:

(in € 000)	30/06/20	Increases	Decreases	30/06/21
Other financial assets	7,260	361	-19	7,602
Gross amounts	7,260	361	-19	7,602
Impairment				
Net amounts	7,260	361	-19	7,602

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)	Historical cost as of 30/06/22	Market value as of 30/06/22	30/06/21
Cash	27,304	27,304	69,869
Marketable securities	230	230	
Total	27,534	27,534	69,869

There are no investments pledged as collateral or subject to restrictions.

Note 8.3: Current and non-current financial liabilities

a) Non-current financial liabilities

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. All contracts are interest-bearing.

Borrowings are measured at amortised cost using the effective interest method as defined by IFRS 9.

In connection with OL Groupe's plans to strengthen its financial structure and given that the Covid-19 pandemic has modified (i) its debt profile (via two government-guaranteed "PGE" loans) and (ii) its level of equity, the Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2022 test date (waiving their right to enforce it and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not trigger an event of default.

Consequently, the Company is not obliged to comply as of 30 June with the financial and liquidity ratios stipulated in the credit agreement.

Given that the default clause did not apply as of 30 June 2022, OL Groupe has presented its financial debt under non-current liabilities in line with its contractual requirements.

A detailed description of the clauses in the credit agreements is set out in Note 11.3.

b) Detail of financial liabilities and other non-current liabilities

Current and non-current financial liabilities and other non-current liabilities broke down as follows:

(in € 000)	30/06/22	30/06/21
Current financial liabilities	32,844	12,101
<i>excl. infrastructure financing</i>	22,908	2,218
<i>excl. infrastructure financing related to lease liabilities</i>	1,768	1,876
<i>related to infrastructure financing</i>	8,168	7,956
<i>infrastructure financing related to lease liabilities</i>	0	51
Non-current financial liabilities	370,689	362,686
Financial liabilities excl. infrastructure financing	156,066	177,687
<i>of which related to lease liabilities</i>	5,154	5,373
Financial liabilities related to infrastructure financing	194,508	140,003
<i>of which long term</i>	83,722	89,629
<i>of which infrastructure bond borrowings</i>	68,646	50,374
<i>of which related to lease liabilities (1)</i>	42,140	0
Other non-current liabilities	20,116	44,996
<i>of which deferred income related to CNDS subsidy</i>	15,990	16,482
<i>of which loan swap</i>	634	81
<i>of which deferred income related to OL Academy and Museum subsidies</i>	1,903	2,146
<i>of which social security liabilities settlement plan (2)</i>	1,589	26,288
Total	403,533	374,787

(1) The change is explained by the recognition of debt in function of the progress of work on the Arena in compliance with IFRS16.

(2) After the Group obtained a combination of exemptions and aid for the payment of payroll charges, the previously-implemented settlement plan was cancelled for the Group's S1 sector companies (OL SASU and OL Association). The remaining balance corresponds to OL Groupe, which could not benefit from this aid.

(in € 000)	30/06/21	Increases / New borrowings	Repayment of borrowings	Other changes	30/06/22
Infrastructure bond borrowings	50,522	18,500		-182	68,840
Infrastructure bank borrowings	97,437		-8,162	2,421	91,696
Borrowings and financial liabilities	173,911		-1,656	1,322	173,577
Total	321,870	18,500	-9,818	3,561	334,113

Summary of financial liabilities (reconciliation with Note 8.5)

(in € 000)	30/06/22	up to 1 year	1-5 years	more than 5 years
Credit lines (RCF)	-291		-291	
Groupama loan for OL Training Center and OL Academy	4,660	1,165	3,495	
PGE 1 and seasonal PGE	169,087	21,386	147,702	0
Lease liabilities	6,922	1,768	3,344	1,810
Bank overdrafts and other financial liabilities	363	357	6	
Financial liabilities excl. infrastructure financing	180,741	24,676	154,255	1,810
Infrastructure borrowings	91,696	7,974	83,722	
Bond borrowings	68,840	194	50,569	18,077
Lease liabilities	42,140	0	0	42,140
Financial liabilities related to infrastructure financing	202,676	8,168	134,291	60,217
Other non-current liabilities	20,116		5,811	14,304
Total	403,533	32,844	294,357	76,332

Non-current liabilities primarily comprise:

- The CNDS investment subsidy, recognised as long-term deferred income, totalling €15.9 million as of 30 June 2022 (€16.4 million as of 30 June 2021).

Reminder: Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, have been recognised as deferred income. These amounts are brought into the income statement in accordance with the depreciation schedule of the asset financed, starting on the date the asset is delivered.

As of 30 June 2022, financial debt on the balance sheet bearing interest at variable rates totalled €307.3 million (PGE loan, seasonal PGE loan, long-term loan, variable-rate loans and overdrafts), vs €272.1 million as of 30 June 2021, while debt bearing interest at fixed rates totalled €76.2 million, vs €57.6 million as of 30 June 2021.

c) Bank guarantees

As of 30 June 2022, there were no bank guarantees relating to player registrations.

d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/22	up to 1 year	1-5 years	more than 5 years
Player registration payables	55,831	34,964	20,867	

(in € 000)	30/06/21	up to 1 year	1-5 years	more than 5 years
Player registration payables	86,471	60,845	25,826	

e) Lease liabilities

(in € 000)	30/06/22	up to 1 year	1-5 years	more than 5 years
Lease liabilities	49,063	1,768	3,344	43,951
Total	49,063	1,768	3,344	43,951

The increase related to the recognition of the debt with the lender for the LDLC Arena in function of the progress of the work.

(in € 000)	30/06/21	up to 1 year	1-5 years	more than 5 years
Lease liabilities	7,300	1,927	2,994	2,379
Total	7,300	1,927	2,994	2,379

f) Liabilities on acquisitions

(in € 000)	30/06/22		30/06/21	
	current	non-current	current	non-current
Payables on acquisitions in 2015/16	900			900
Payables on acquisitions in 2017/18	512		634	
Payables on acquisitions in 2018/19	140		1,560	
Payables on acquisitions in 2019/20	11,139	5,574	47,096	16,758
Payables on acquisitions in 2020/21	7,852	24	11,355	8,168
Payables on acquisitions in 2021/22	14,421	15,269		
Total player registration payables	34,964	20,867	60,645	25,826
	55,831		86,471	

g) Non-discounted financial liabilities

Undiscounted financial obligations (at nominal value) by maturity date are as follows:

(in € 000) 30/06/2022	up to 1 year	1-5 years	more than 5 years
Infrastructure bond borrowings		51,000	18,500
Infrastructure borrowings (1)	8,162	87,081	
PGE loans	21,130	147,906	
Long-term line of credit and bank borrowings	1,206	3,619	
Credit lines (1)			
Total	30,498	289,606	18,500

(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) 30/06/2021	up to 1 year	1-5 years	more than 5 years
Stadium bonds		51,000	
Long-term loans for the stadium	8,162	95,243	
PGE loans		157,455	11,581
Long-term line of credit and bank borrowings	1,757	4,724	
Credit lines (1)			
Total	9,919	308,422	11,581

Note 8.4: Fair value of financial instruments

Hedging instruments

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

After that date, a new €81 million hedging programme was put in place in the form of caps (maximum rate guarantee) that will remain in force until 30 June 2023, thereby satisfying the covenant hedging requirements stated in the loan documentation.

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

Fair value of financial instruments

The Group only has level 1 financial assets (marketable securities), i.e. whose prices are listed on an active market. Level 2 financial instruments (fair value based on observable inputs) relate to swap agreements and loan agreements, while the level 3 instruments (fair value based on unobservable inputs) relate to unconsolidated, unlisted securities.

The IFRS 13 analysis did not reveal the need to recognise an adjustment for counterparty risk (risk of non-payment of financial assets) or for own credit risk (risk on financial liabilities).

The breakdown of financial assets and liabilities according to the special IFRS 9 categories and the comparison between carrying values and fair values are given in the table below (excluding social security and tax receivables & liabilities).

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables, payables and loans, at amortised cost	Net value as of 30/06/22	Fair value as of 30/06/22
Player registration receivables				40,162	40,162	40,162
Other non-current financial assets				50,134	50,134	50,134
Trade receivables				32,282	32,282	32,282
Other current assets				9,775	9,775	9,775
Cash	1	27,534			27,534	27,534
Financial assets		27,534	0	132,353	159,887	159,887
Infrastructure bond borrowings	2			68,840	68,840	68,840
Infrastructure borrowings	2			91,696	91,696	91,696
Other financial liabilities				222,882	222,882	222,882
Player registration payables				55,831	55,831	55,831
Trade payables				31,940	31,940	31,940
Other non-current liabilities	2		634		634	634
Other current liabilities				27,154	27,154	27,154
Financial liabilities		0	634	498,342	498,976	498,976

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 30/06/21	Fair value as of 30/06/21
Player registration receivables				43,093	43,093	43,093
Other non-current financial assets				7,602	7,602	7,602
Trade receivables				22,825	22,825	22,825
Other current assets				10,549	10,549	10,549
Cash	1	69,869			69,869	69,869
Financial assets		69,869	0	84,069	153,938	153,938
Stadium bond borrowings	2			50,522	50,522	50,522
Long-term loans for the stadium	2			97,437	97,437	97,437
Other financial liabilities				181,831	181,831	181,831
Player registration payables				86,471	86,471	86,471
Trade payables				31,432	31,432	31,432
Other non-current liabilities	2		81	18,628	18,709	18,709
Other current liabilities				32,490	32,490	32,490
Financial liabilities		0	81	498,811	498,892	498,892

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 €330,813 thousand as of 30 June 2022 (€303,299 thousand as of 30 June 2021).

(in € 000)	30/06/22 Total consolidated	30/06/21 Total consolidated
Cash and DSRA	27,534	69,869
Bank overdrafts	-243	-621
Cash and cash equivalents (cash flow statement)	27,291	69,248
Other financial assets (funds advanced under the property lease)	40,740	
Infrastructure bond borrowings	-68,840	-50,522
Infrastructure borrowings	-91,696	-97,437
Non-current financial liabilities	-150,912	-172,314
Other current financial liabilities	-22,664	-1,596
Lease liabilities	-49,063	-7,300
Debt net of cash	-315,144	-259,921
Player registration receivables (current)	23,183	22,274
Player registration receivables (non-current)	16,979	20,819
Player registration payables (current)	-34,964	-60,645
Player registration payables (non-current)	-20,867	-25,826
Debt net of cash, including player registration receivables/payables	-330,813	-303,299

Note 8.6: Net financial expense

(in € 000)	30/06/22	30/06/21
Revenue from cash and cash equivalents	21	12
Interest on credit facilities	-12,524	-11,782
Interest rate hedging gains/(losses)	-49	-454
Discounting of player registration receivables/payables		
Net cost of debt	-12,552	-12,224
Financial provisions net of reversals	157	-157
Other financial income and expense	-3,340	-1,057
Other financial income and expense	-3,183	-1,214
Net financial expense	-15,735	-13,439

As of 30 June 2022, net financial expense was inflated by the €2.1 million cost of no-recourse financing for player receivables.

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed (see Note 10.1).

Note 8.7: Commitments pertaining to the financing of the Group's operations

Lines of credit, guarantees and covenants

RCF line

The Group's financial resources include revolving credit facility (RCF), initially of €73 million, granted to OL SASU as part of the refinancing signed with the Group's banking partners on 28 June 2017. The size of this line was then increased on 26 July 2019 to €100 million until 30 June 2024.

The facility bears interest at Euribor for the term of the drawdown plus a negotiated margin, and includes commitments typical of this type of agreement via security arrangements common to all of the short- and long-term debt (€271.5 million).

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/22	30/06/21
Bank agreements, amount available		100,000		100,000	100,000
Of which used via drawdowns		0		0	0

As of 30 June 2022, there were no drawdowns on this credit line.

PGE Loans

To cope with the effects of the Covid-19 pandemic and to bolster its cash holdings, OL Groupe arranged its first PGE (government-guaranteed loan) of €92.6 million on 23 July 2020. With the adjustments to the government measures, OL Groupe arranged a second €76.4 million season-long PGE loan on 18 December 2020, increasing the total size of its PGE facilities to €169 million.

The main terms and conditions of these two loan agreements are similar:

- 12-month bullet loan, with the option at the repayment date in year one of conversion into a loan repayable in (semi-annual) instalments;
- no guarantee other than the 90% guarantee provided by the government (remaining 10% covered by the banks);
- cost of the government-guarantee set at 0.5% in year 1, 1% in years 2 and 3 and 2% in years 4 to 6;
- 0% interest in year 1, then indexed from year 2 to the lenders' funding costs (no additional margin) + Euribor.

The agreements related to these financing arrangements include commitments on the part of Olympique Lyonnais SASU in the event of accelerated maturity that are customary for this type of financing (restrictions on additional debt, cross-default clauses, no change in ownership). Since the PGE loans are provided by the same lenders as the stadium loan (tranche A and revolving credit facility), no financial ratios were laid down in the PGE loan agreements (but a periodic review clause was added should the stadium loan be repaid in full before the PGE loans reach maturity).

In addition, in accordance with the initial contractual stipulations at the end of the 12-month subscription period, Groupe OL defined the following with its lenders:

- in spring 2021, the amortisation schedule for its first PGE (€92.6 million) was deferred for another year and the repayment was spread over four years starting in January 2023;
- at the end of summer 2021, the amortisation schedule for its second PGE (€76.4 million) was deferred for another year and the repayment was spread over four years starting in June 2023.

Covenants

- The Group must maintain three financial ratios applicable to all of the debt instruments subscribed to under the overall refinancing of the Group's debt (including the RCF) (see Note 11.3).

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 had a face value of €3 million and a seven-year maturity. The first repayment was made on 1 July 2016. The loan had a retention clause of €150,000.

As of 30 June 2022, the BPI loan had been fully repaid and the retention clause had been rescinded.

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of income tax and tax reconciliation

Breakdown of income tax

(in € 000)	2021/22	2020/21
Current tax	368	409
Tax-loss carryback receivable		1,197
Deferred tax	1,425	830
Total income tax expense	1,793	2,435

Reconciliation of tax expense

(in € 000)	2021/22	%	2020/21	%
Pre-tax profit	-56,848		-109,209	
Income tax at the standard rate	15,065	-26.50%	30,578	-28.00%
Effect of permanent differences	-936	1.65%	-206	0.19%
Tax credits	368	-0.65%	409	-0.37%
Carryback	0	0.00%	1,197	-1.10%
Rate effect	20	-0.03%	120	-0.11%
Uncapitalised tax-loss carryforwards	-13,621	23.96%	-29,755	27.25%
Other	897	-1.58%	92	-0.08%
Total income tax expense	1,793	-3.15%	2,435	-2.23%

Note 9.2: Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying value of consolidated assets and liabilities (except for goodwill) using the variable carryforward method.

Deferred tax assets are recognised when it is probable that they will be recovered in the future.

Deferred tax assets and liabilities are not discounted to present value. Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items recognised in other comprehensive income are taken to equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.

Tax-loss carryforwards are capitalised when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax planning opportunities. Future results are based on the most recent forecasts by management, limited to five years.

The Group did not recognise any deferred tax assets on losses in accordance with ESMA's July 2019 recommendation.

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/21	Impact on profit/loss	Impact on reserves	30/06/22
Tax-loss carryforwards	0			0
Deferred taxes related to player registrations	-2,927	1,488		-1,439
Other deferred tax assets (1)	6,358	-63	-70	6,225
Deferred tax assets	3,431	1,425	-70	4,786
Deferred tax liabilities	0			0
Net amounts	3,431	1,425	-70	4,786

As of 30 June 2022, unrecognised deferred tax assets totalled €59.4 million (calculated at a tax rate of 25%).

- (1) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to Groupama Stadium financing at market value and to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference triggered by removing the €20 million investment grant revenue related to the construction of Groupama Stadium and recognised in the accounts of Olympique Lyonnais SASU from the consolidated statements (€4.5 million as of 30 June 2022).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/20	Impact on profit/loss	Impact on reserves	30/06/21
Tax-loss carryforwards	0			0
Deferred taxes related to player registrations	-3,761	834		-2,927
Other deferred tax assets	6,272	-5	91	6,358
Deferred tax assets	3,431	830	91	3,431
Deferred tax liabilities	0			0
Net amounts	3,431	830	91	3,431

NOTE 10: EQUITY

The statement of changes in equity is given in the first section: financial statements.

Note 10.1: Share capital

Share capital is composed of ordinary shares and has changed as follows.

The Company is not subject to any special regulatory requirements in relation to its capital. Certain financial ratios required by banks may take equity into account. The Group's management has not established a specific policy for the management of its capital. The Company 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 2022, the share capital of OL Groupe comprised 58,904,589 shares with a par value of €1.52, totalling €89,534,975.

As previously reported, as of 30 June 2021, OL Groupe's share capital was comprised of 58,481,187 shares with a par value of €1.52, totalling €88,891,404.

(in € 000)	30/06/22	30/06/21
Number of shares	58,904,589	58,481,187
Par value in €	1.52	1.52
Share capital	89,535	88,891

	Number of shares	Par value in €	Share capital (in €000)	Share premiums
As of 30/06/21	58,481,187	1.52	88,891	123,566
Changes	423,402		644	-62
As of 30/06/22	58,904,589	1.52	89,535	123,504

The capital increase comprised 334,450 shares relating to the redemption of OSRANes and 88,952 shares relating to the Group's programme to enable players, staff and managers of its men's and women's professional teams to convert part of their remuneration into shares.

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, impairment, etc.) do not pass through the income statement. Their after-tax amounts are charged directly to equity.

OL Groupe SA reserves

Reserves broke down as follows:

(in € 000)	30/06/22	30/06/21
Legal reserves	2,772	2,772
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,292	37,825
Total reserves	40,232	40,764
Other Group reserves	-271,555	-165,677
Total reserves	-231,323	-124,913

Other equity

“Other equity” is composed of the following items:

(in € 000)	30/06/22	30/06/21
OSRANEs	137,620	138,011
TSDI (1)	10,500	
Total other equity	148,120	138,011

The balance is presented here after the few repayments recognised in previous financial years and in H1 2021/22. Details of the equity financing are provided in the annual universal registration document.

(1) Following implementation of the LDLC Arena financing, perpetual subordinated bonds (TSDIs) were issued during the financial year. These TSDIs were issued for a total of €10.5 million. They bear interest at an annual rate of 7%. Interest is paid at the issuer's discretion. As the TSDIs have no maturity date and no mandatory cash outflow, they are classified as “other equity”.

OSRANE bonds

- Equity financing for Groupama Stadium was carried out by Olympique Lyonnais Groupe on 27 August 2013, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issue comprised 802,502 bonds with a total par value of €80,250,200 or €100 per bond, maturing on 1 July 2023. Holnest (formerly ICMI) and Pathé, the Company's principal shareholders, subscribed for 328,053 bonds and 421,782 bonds, respectively. Net proceeds from the bond issue 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 2022, there were 996,194 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, Pathé, Holnest (10 rue des Archers – Lyon) and their subsidiaries and other related parties are as follows:

- OSRANes: Holnest holds 327,138 bonds (unchanged from 30 June 2021) 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: €1,750 thousand (€1,600 thousand in 2020/21).
- As part of the 30 June 2017 refinancing, Holnest and Pathé subscribed to new bonds totalling to date €10.7 million (107 bonds) and €9 million (90 bonds), respectively.

Note 10.2: Earnings per share

In accordance with IAS 33, basic earnings per share are calculated by dividing net profit by the weighted average number of shares taking into account changes during the period and treasury shares held at the closing date of the financial year. Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding, increased by all potentially dilutive ordinary shares (OSRANes). In the event of a loss, diluted earnings per share are equal to undiluted earnings per share, in accordance with the standard.

	2021/22	2020/21
Number of shares at end of period	58,904,589	58,481,187
Average number of shares	58,809,565	58,245,975
Number of treasury shares held at end of period	328,824	371,082
Pro-rata number of shares to be issued (OSRANes)	85,386,776	82,910,959
Consolidated net profit		
Net profit attributable to equity holders of the parent (in €m)	-54.09	-106.97
Diluted net loss attributable to equity holders of the parent (in €m)	-54.09	-106.97
Net loss per share attributable to equity holders of the parent (in €)	-0.92	-1.85
Diluted net profit per share attributable to equity holders of the parent (in €)	-0.92	-1.85
Net dividend		
Total net dividend (in €m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Exchange-rate risks

The Group is not exposed to exchange rate risks to any significant extent in the course of its business.

Note 11.2: Liquidity risks

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

The Group has arranged two government-guaranteed PGE loans totalling €169 million to bolster its cash holdings (the first was for €92.6 million in July 2020 and the second for €76.4 million in December 2020).

Current financial assets were €51.4 million less than current liabilities as of 30 June 2022; nevertheless, the Group had an unused capacity of €100 million under its line of credit as of 30 June 2022, 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 over the next 12 months.

Note 11.3: Loan agreements

Syndicated operating credit line

1) Refinancing of virtually all of the bank and bond debt as of 30 June 2017

On 30 June 2017, the Group 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; and (ii) a tranche B of €30 million to be repaid at maturity after seven years. As of 30 June 2022, the outstanding principal on this long-term bank loan was €95.2 million;
- b) 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, thereby extending the maturity date to 30 June 2024.

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

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

In connection with OL Groupe's plans to strengthen its financial structure and given that the Covid-19 pandemic has modified (i) its debt profile (via two government-guaranteed "PGE" loans) and (ii) its level of equity, the Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2022 test date (waiving their right to enforce it and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not trigger an event of default.

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

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

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

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

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

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

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate, from the date of the refinancing, of around 4.06%. This rate is subject to change, depending on trends in benchmark rates (2.83% if the two government-guaranteed loans (PGEs) are taken into account).

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 bank credit agreement signed by OL Groupe and OL Association on 12 June 2015 in the amount of €14 million and with a 10-year maturity with Groupama Banque (now Orange Bank). Outstandings under this facility totalled €4.8 million as of 30 June 2022.
- The loan agreement contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, must be greater than or equal to 90%.
- Two finance leases, together totalling €3.6 million.
- An equity contribution of around €11.1 million.
- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

3) PGE loan

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

Other than the government guarantee, no other security has been provided for these loans.

The two loan agreements include commitments by Olympique Lyonnais SASU and accelerated maturity scenarios that are customary for this type of financing and are in line with the documentation for the stadium loan.

Outstandings under this facility amounted to €169 million at 30 June 2022 (as the first two years benefit from a capital repayment exemption) and have an average annual interest rate of around 1.76%, subject to future changes in benchmark rates.

4) Financing for the LDLC Arena

On 2 May 2022, the Group finalised the financing of its flagship project to construct an events arena (the LDLC Arena). 100% backed by OL Groupe via its subsidiary, OL Vallée Arena, the investment totals €141 million and will be financed through a combination of:

- 3) Equity/near-equity of €51 million, broken down as follows:
 - d) €10.5 million in perpetual subordinated bonds ("TSDIs") issued by OL Groupe to several investors (including Holnest, Jean-Michel Aulas's family office). These bonds have no maturity date, and interest is paid at the discretion of the issuer (subject to prior approval of the Board of Directors). The TSDIs, issued pursuant to Article L.228-97 of the French Commercial Code, are recognised as near-equity in the Group's consolidated financial statements.
 - e) €18.5 million in Recovery Bonds ("Obligations Relance" or "ORs") issued by OL Groupe to certain recovery bond funds, with repayment at maturity in eight years. These bonds are part of the French government's support programme for French companies, called "France Relance". Socially-responsible investment funds that meet the criteria for the

programme benefit from a government guarantee. The French government considers these bonds as near-equity (deeply subordinated debt), but the ORs are recognised in the consolidated financial statements as liabilities, because interest is paid periodically and the principal is to be repaid at maturity.

- f) €22 million in OL Groupe resources.

This package of €51 million made it possible to assemble the €40.7 million funds that were advanced, as mentioned in paragraph 2) below.

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

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

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

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

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

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

Note 11.4: Market risk

Interest-rate risk

The Group has 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 and the LDLC Arena

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

After that date, a new €81 million hedging programme was put in place in the form of caps (maximum rate guarantee) that will remain in force until 30 June 2023, thereby satisfying the covenant hedging requirements stated in the loan documentation.

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

With tests having proven the effectiveness of this instrument, the marked-to-market value of €86 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2021/22 financial year.

Note 11.5: Risks related to Groupama Stadium

Management of risks related to the financing of Groupama Stadium

The three debt instruments granted to or issued by Olympique Lyonnais SASU under the 30 June 2017 refinancing are governed by three types of ratios, as detailed in Note 11.3.

Failure to adhere to one of these ratios could trigger accelerated maturity of the related loans, which might significantly affect the Group's medium-term outlook.

In connection with OL Groupe's plans to strengthen its financial structure and given that the Covid-19 pandemic has modified (i) its debt profile (via two government-guaranteed "PGE" loans) and (ii) its level of equity, the Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2022 test date (waiving their right to enforce it and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not trigger an event of default.

Outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training centre and training academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank) totalled €4.8 million as of 30 June 2022.

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

Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might also significantly affect the Group's medium-term outlook.

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

Media and marketing rights are one of the Group's main sources of revenue. An early end to the Ligue 1 season could prompt broadcasters not to pay media rights to the LFP, which would have an 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 competition the following year.

Default by one of the broadcasters on its payments could have a significant impact on marketing and TV rights.

Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

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

A less 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 position.

Management of risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The Company's revenue diversification strategy for Groupama Stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Note 11.6: Commercial credit 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) 30/06/22	up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	23,183	23,183	16,979	16,979
Player registration payables	-34,964	-34,964	-20,867	-20,867

(in €000) 30/06/21	up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	22,275	22,275	20,819	20,819
Player registration payables	-60,645	-60,645	-25,826	-25,826

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned past-due receivables totalled €780 thousand, out of total customer receivables of €32 million as of 30 June 2022.

(in € 000)	Trade receivables as of 30/06/22	Trade receivables as of 30/06/21
Net book value	32,282	22,826
Of which: written down	52	75
Of which: neither written down nor past due as of the closing date	31,450	21,523
Of which: not written down as of the closing date, but past due	780	665
Trade receivables < 6 months	269	86
Trade receivables between 6 & 12 months	387	339
Trade receivables > 12 months	123	241

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

Capital transactions

Agreements have been signed between OL Groupe's main shareholders (Holnest, Pathé and IDG), OL Groupe and Eagle Football (directly or via an affiliated company), a company controlled by John Textor. These agreements comprise:

- the buyback of 39,201,514 shares and 789,824 OSRANes issued by OL Groupe to Pathé, IDG and Holnest;
- subject to the completion of these acquisitions, the subscription by Eagle Football (directly or via an affiliated company) to a reserved capital increase of OL Groupe for a total of €86 million.

These transactions are expected to be completed shortly.

This transaction will result in a change of control of the Group and will be followed by the launch of a public tender offer for OL Groupe by Eagle Football.

Le Five OL

When the company was created and the shareholder agreement signed, OL Groupe planned to exit the company's capital gradually by selling its shares to LE FIVE. This exit was planned in two stages: in 12 and 24 months from June 2021. The first sale took place on 8 July 2022 and amounted to 41%, or 178,965 shares. At that date, OL Groupe held only 49% of the capital of Le Five OL.

Sale of player registrations

Lucas Paquetá to English club West Ham for a total of €61.63 million, including bonuses of €18.68 million spread over the five years of the player's contract, plus an additional sell-on fee of 10% of any future capital gain.

Léo Dubois to Turkish club Galatasaray for €2.5 million, plus a potential €1 million bonus and a sell-on fee of 10% of any future capital gain.

Acquisitions of player registrations

Nicolas Tagliafico from Ajax Amsterdam for €4.2 million.

Alexandre Lacazette from English club Arsenal, as a free agent.

Corentin Tolisso from German club Bayern Munich, as a free agent.

Johann Lepenant from Caen for €4.25 million, plus a potential €2.5 million bonus and a sell-on fee of 10% of any future capital gain.

Player loans

Tino Kadewere loaned to Mallorca for €400 thousand, with a purchase option.

Cenk Özkaçar loaned to Valencia for €500 thousand, with a purchase option.

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 2021 to 30 June 2022. These are services performed in relation to an accounting period and recognised in the income statement.

	Advolis Orfis				Cogeparc			
	(in € 000)		(in %)		(in € 000)		(in %)	
	21/22	20/21	21/22	20/21	21/22	20/21	21/22	20/21
Audit								
Statutory audit, certification, examination of separate and consolidated financial statements								
- Issuer	83	83	54%	49%	61	59	74%	74%
- Fully consolidated subsidiaries	69	65	45%	38%	16	15	20%	19%
Other non-audit services⁽¹⁾								
- Issuer	1	20	0%	12%	5	6	6%	8%
- Fully consolidated subsidiaries	1	3	0%	2%	0	0	0%	0%
Sub-total	153	171	100%	100%	82	80	100%	100%
Other services provided by the Statutory Auditors to fully consolidated subsidiaries								
Legal, tax, employment								
Other (to be specified if > 10% of audit fees)								
Sub-total	0	0	0%	0%	0	0	0%	0%
Total	153	171			82	80		

(1) Services relating to the certification of financial data.

18.3.2 SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	2021/22	2020/21
Revenue		
Sales revenue	26,050	15,323
Operating subsidy	60	12
Reversals of depreciation, amortisation & provisions and expenses transferred	635	6,979
Other revenue	2	0
Total revenue	26,747	22,314
Operating expenses		
Other external purchases and expenses	10,090	8,332
Taxes other than income taxes	449	471
Wages and salaries	8,489	7,419
Social security charges	4,253	3,438
Depreciation, amortisation & provisions	2,304	2,449
Other expenses	296	203
Total expenses	25,880	22,313
Operating profit	866	1
Financial income	4,349	2,623
Financial expense	1,887	2,309
Net financial expense	2,462	314
Pre-tax profit	3,328	315
Exceptional income	15,695	243
Exceptional expense	16,409	1,160
Net exceptional items	-713	-918
Employee profit-sharing		
Income taxes	-89	-69
Net profit/loss	2,704	-533

BALANCE SHEET – ASSETS

(in € 000)	Gross amount 30/06/22	Accumulated depreciation	Net amount 30/06/22	Net amount 30/06/21
Non-current assets				
Intangible assets				
Concessions, patents	1,537	886	651	517
Property, plant & equipment in progress	555		555	
Property, plant & equipment				
Other property, plant & equipment	22,481	8,011	14,470	15,612
Property, plant & equipment in progress	2		2	6,987
Non-current financial assets				
Investments in and loans to subsidiaries	332,140		332,140	310,713
Loans	14		14	14
Other non-current financial assets	782		782	1,046
Total non-current assets	357,511	8,897	348,614	334,890
Current assets				
Deposits and advances from customers	10		10	3
Receivables				
Trade receivables and related accounts	29,686		29,686	10,701
Supplier receivables	72		72	32
Personnel	0		0	0
Income tax payable	2,373		2,373	2,023
Turnover tax	2,580		2,580	1,866
Other receivables	125,458		125,458	87,521
Other				
Marketable securities	4,491		4,491	3,842
Cash	2,960		2,960	51,547
Total current assets	167,630		167,630	157,534
Accruals and prepayments			0	157
Prepaid expenses	11,017		11,017	335
Total accruals and prepayments	11,017		11,017	492
Deferred issuance fees	897		897	920
TOTAL ASSETS	537,055	8,897	528,158	493,836

BALANCE SHEET – EQUITY AND LIABILITIES

(€ 000)	Net amount 30/06/22	Net amount 30/06/21
Share capital	89,535	88,891
Share premiums	123,504	123,566
Legal reserve	2,772	2,772
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,292	37,825
Net profit/loss for the year	2,704	-533
Total equity	255,975	252,689
OSRANes	140,730	141,120
TSDIs	10,500	
Other equity	151,230	141,120
Provisions for risks		157
Provisions for contingencies	560	
Total provisions for risks and contingencies	560	157
Loans and debts due to financial institutions	3,302	4,578
Bond borrowings	18,510	
Bank advances and accrued interest	0	0
Trade payables and related accounts	16,981	5,696
Tax and social security liabilities		
Personnel	1,844	1,597
Social security organisations	4,226	5,118
Turnover tax	5,093	3,156
Other taxes and social security liabilities	114	108
Other liabilities	58,646	79,617
Total liabilities	108,716	99,870
Total deferred income and accruals	10,642	
Deferred income	10,642	
Currency translation adjustment	1,035	0
TOTAL EQUITY AND LIABILITIES	528,158	493,836

Cash flow statement

(in € 000)	2021/22	2020/21
Net profit/loss	2,704	-533
Net depreciation, amortisation & provisions	1,533	2,371
Capital gains and losses	605	7
Cash flow	4,843	1,845
Change in working capital requirement	-2,397	17,657
Net cash from operating activities	2,446	19,502
Acquisition of intangible assets	-1,161	-184
Acquisition of property, plant & equipment	-8,909	-4,978
Acquisition of non-current financial assets	-21,971	-1,389
Disposal of non-current assets	17,507	1,435
Liabilities on non-current assets	0	-487
Net cash from investing activities	-14,534	-5,603
Capital increase	581	596
New borrowings and accrued interest	29,000	-62
Repayment of borrowings	-1,274	-918
Change in shareholder loans - cash	-64,239	27,601
Net cash from financing activities	-35,931	27,217
Change in cash	-48,019	41,116
Opening cash balance	55,470	14,354
Closing cash balance	7,451	55,470

Notes to the separate financial statements

The financial statements for the year ended 30 June 2022 were approved by the Board of Directors on 14 October 2022.

NOTE 1: SIGNIFICANT EVENTS

New companies

OL Vallée Arena, a company whose main purpose is to produce and manage events, was established on 4 March 2022. The share capital of €21 million, half of which was paid in on the company's incorporation, is composed of 210,000 shares. It is wholly owned by OL Groupe.

Financing for the LDLC Arena

OL Groupe finalised the financing of the events arena, named the "LDLC Arena". The contract to design and build the LDLC Arena was awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France. The building permit was granted on 25 October 2021. Land acquisition was finalised on 2 May 2022, thereby lifting the last remaining suspensive conditions of the design/construction contract signed with Citinea. Construction began in January 2022, and the arena is expected to enter service at the end of 2023.

100% backed by OL Groupe via its subsidiary, OL Vallée Arena, the investment totals €141 million and will be financed as follows:

- €51 million in equity/near-equity:

- €10.5 million in perpetual subordinated bonds ("TSDIs") issued by OL Groupe to several investors (including Holnest).

- €18.5 million in Recovery Bonds ("ORs") issued by OL Groupe to certain "France Relance" ("France Recovery") bond funds, with repayment at maturity in eight years.

- €22 million in OL Groupe resources.

- €90 million property lease.

Capital increase

In July 2021, OL Groupe recognised the last transaction enabling players, staff and managers of its professional teams to convert part of their June 2021 remuneration into OL Groupe shares. This programme was recognised in the accounts as at 30 June 2022 for a total of €0.2 million (including share premium and net of costs).

Write-off of Lyon Asvel Masculin shareholder loan

A €1,213 thousand write-off of the shareholder loan was recognised in OL Groupe's accounts as of 30 June 2022 in favour of Lyon Asvel Masculin with the write-off being reinstated in the event of a recovery.

Lyon Asvel Féminin

OL Groupe participated in reconstituting the equity of Lyon Asvel Féminin in two capital increases totalling €500K.

The clawback provision was triggered during the financial year 2020/21, and €221 thousand was recognised in the accounts at 30 June 2022 (of which €200 thousand was used for the first capital increase).

Sale of equity investments

During the financial year, OL Groupe sold its shares in its Chinese subsidiary OL Beijing for €15.8 thousand. The original value of the shares was €588 thousand. The €541 thousand impairment provision that had been recorded was fully reversed.

In accordance with the shareholder agreement of 22 July 2019, in connection with the creation of the company Le Travail Réel, the first purchase commitment was exercised by the minority shareholders. OL Groupe now holds only 26% of the capital compared to 30% before the transaction.

Share-based payments

OL Groupe implemented a bonus share plan on 15 February 2022. This plan grants its beneficiaries shares in the Company provided they meet service and performance conditions (see Note 4.3).

This plan comprises two tranches, one based on the Group's performance in 2021/22 and the other on its performance in 2022/23. A provision of €560 thousand was recognised as of 30 June 2022.

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 to 4 years |
| • Office equipment | 5 years |
| • Office furniture | 8 years |
| • Machinery and equipment | 5 years |
| • Vehicles | 3 to 5 years |

2.4: Non-current financial assets

The depreciable cost is comprised of the acquisition price excluding incidental expenses. When the value at the closing date is lower than the depreciable cost an impairment provision is set aside to cover the difference.

The value at the closing date is primarily related to the Company's proportion of the separate or consolidated shareholders' equity held.

Nevertheless, when the acquisition cost is greater than the proportion of shareholders' equity, the acquisition cost is written down to its value in use.

Value in use is estimated based on the profitability of the Company, analysed using the discounted cash flow method or on the basis of recent, applicable transactions in the Group, if 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:

- €711 thousand in treasury shares.

The items used for the share buyback programme are recognised in marketable securities:

- €4,261 thousand in treasury shares.

2.5: Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

2.6: Receivables

Receivables are valued at their nominal value.

An impairment loss is 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: Other equity

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.

	Original number	Number at 30/06/21	Change in 2021/22	Number at 30/06/22
OSRANes	802,502	799,888	-3,902	795,986
OSRANes (IDG)	200,208	200,208		200,208
				996,194

(in € 000)	Original amount	Amount at 30/06/21	Amount at 30/06/22 (including OID)
OSRANes	80,250	79,988	79,599
OSRANes (IDG)	61,132	61,132	61,132
			140,730

TSDI

As part of the property lease agreement for the OL Vallée Arena, OL Groupe issued €10.5 million in perpetual subordinated bonds ("TSDIs") to several investors (including Holnest). The bond issue comprised 105 securities with a nominal value of €100,000. These TSDIs will bear interest at a rate of 7% p.a.

	Original number	Number at 30/06/21	Change in 2021/22	Number at 30/06/22
TSDIs	105	0	105	105
				105

(in € 000)	Original amount	Amount at 30/06/21	Amount at 30/06/22
TSDIs	10,500	0	10,500
			10,500

2.11: Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

2.12: Net exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

NOTE 3: NOTES TO THE BALANCE SHEET – ASSETS

3.1: Non-current assets

(in € 000)	30/06/21	Increases	Increases through reclassification	Decreases	Decreases through reclassification	30/06/22
Depreciable cost						
Intangible assets	1,906	606	8	-983		1,537
Intangible assets in progress		555				555
Property, plant & equipment	22,378	262		-159		22,481
Property, plant & equipment in progress ⁽¹⁾	6,987	8,647		-15,624	-8	2
Non-current financial assets ⁽²⁾	312,294	21,971		-1,329		332,936
<i>Of which treasury shares</i>	<i>806</i>	<i>460</i>		<i>-554</i>		<i>711</i>
Total	343,566	32,041	8	-18,096	-8	357,511
Depreciation, amortisation & provisions						
Intangible assets	1,389	454		-958		886
Property, plant & equipment	6,766	1,404		-158		8,011
Non-current financial assets ⁽³⁾	521	20		-541		0
Total	8,676	1,878		-1,657		8,897
Total net value	334,890	30,163	8	-16,438	-8	348,613

(1) The decrease corresponds to the transfer to OL Vallée Arena of property, plant and equipment in progress recognised by OL Groupe in connection with the construction of the arena and with setting up the financing.

(2) Including the creation of OL Vallée Arena (€21 million), the increased stake in Lyon Asvel Féminin (€500 thousand) and the sale of OL Beijing shares (€588 thousand).

(3) Reversal of the €541 thousand impairment provision on OL Beijing shares following their sale.

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).

(in € 000)	Gross amount	Up to 1 year	More than 1 year
Loans	14	14	
Other non-current financial assets	70	70	
Current assets and prepaid expenses excluding expenses to be amortised over several years ⁽¹⁾	171,196	88,826	82,371
Total	171,281	88,910	82,371

(1) Loan granted to OL SASU for €80,000 thousand and carryback receivable of €1,197 thousand.

3.3: Revenue accruals included in the balance sheet

Trade accounts receivable €17,949 thousand

Other receivables and accrued credit notes €72 thousand

3.4: Prepaid expenses and expenses to be amortised over several years

Prepaid expenses totalled €11,017 thousand as of 30 June 2022. They mainly concerned expenses relating to the intra-group re-invoicing of the Sportfive partnership signing fee.

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, expenses to be amortised over several years were recognised. These corresponded to issuance costs of €1,472 thousand and will be amortised until 2023.

As part of the financing of the LDLC Arena, OL Groupe issued Recovery Bonds ("Obligations Relance") in the financial year 2021/22. The related issuance costs of an initial amount of €423 thousand will be amortised over eight years.

(in € 000)	Total initial amount of expenses to be amortised over several years	Net amount 30/06/21	Amortisation during the financial year	Balance as of 30/06/22
OSRANes	2,147	430	215	215
OSRANes (IDG)	1,472	420	210	210
Groupama Banque loan	163	70	14	56
Recovery Bonds (Obligations Relance)	423		7	416
Total	4,205	920	446	897

3.5 : Impairments

(in € 000)	30/06/21	Increases	Decreases	30/06/22
Non-current financial assets ⁽¹⁾	521	20	-541	0
Trade accounts receivable	12		-12	0
Marketable securities	81		-81	0
Total	614	20	-634	0
Of which provisions and reversals		20	-622	

(1) Corresponds to the reversal of the provision on OL Beijing shares.

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)		
Assets	Investments	4,491
	(of which treasury shares)	4,261
	Provision for shares (held in treasury)	0
	Cash	2,960
Equity & Liabilities	Bank advances	0
Net cash		7,451

3.7 : Marketable securities and certificates of deposit

(in € 000)	Depreciable cost 30/06/22	Depreciable cost 30/06/21
Treasury shares ⁽¹⁾	4,261	3,923
Shares of mutual funds	230	
Gross total	4,491	3,923

(1) €1,871 thousand of the OL Groupe shares acquired during the season were held in treasury to cover the bonus share plan.

NOTE 4: NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

4.1: Share capital

As of 30 June 2022, the equity of OL Groupe comprised 58,904,589 shares with a par value of €1.52, totalling €89,534,975.

	30/06/21	Capital increase	30/06/22
Number of shares ⁽¹⁾	58,481,187	423,402	58,904,589
Par value	1.52	1.52	1.52

(1) Including 321,824 shares held in treasury under the liquidity contract.

4.2: Changes in equity

(in € 000)	Share capital	Share premiums	Bond-to-share conversion premium	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/21	88,891	123,552	14	40,765	-533	252,689
Appropriation of net profit/loss (1)				-533	533	0
Net profit/loss for the year					2,704	2,704
Increase (2)	644	62				706
Decrease		-125				-125
30/06/22	89,535	123,489	14	40,232	2,704	255,975

(1) In accordance with the appropriation of profit/loss approved by shareholders voting at the Ordinary Shareholders' Meeting of 16 December 2021, the net loss of €533 thousand in 2020/21 was fully appropriated to retained earnings.

(2) The capital increases during the financial year corresponded to the OSRANE conversions and to the capital increase relating to the programme to convert part of the remuneration of players and staff into shares.

4.3: Provisions

(in € 000)	30/06/21	Increases	Decreases		30/06/22
			Used	Unused	
Provision for foreign exchange losses	157		-157		0
Other provisions for contingencies	0	560			560
Total	157	560	-157	0	560

A provision of €560 thousand was recognised in the financial statements as of 30 June 2022 for the bonus share plan, comprising the personnel expense calculated on a straight-line basis over the vesting period (€463 thousand) and the employer contribution (€97 thousand).

Plan characteristics for tranche 1	
Grant date	15/02/2022
Vesting date	15/02/2023
Share price on grant date	€2.01
Maximum number of shares that can be granted	207,000
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance assessed on the consolidated cash level as at 31 May 2022 for the financial year 2021/22 in relation to the final budget approved by the Board of Directors
Plan characteristics for tranche 2	
Grant date	15/02/2022
Vesting date	15/02/2024
Share price on grant date	€2.01
Maximum number of shares that can be granted	523,000
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance assessed on consolidated EBITDA and revenue for the financial year 2022/23 the consolidated cash level as at 31 May 2023 for the financial year 2022/23 in relation to the final budget approved by the Board of Directors

4.4: Accrued expenses included in the balance sheet

(in € 000)	30/06/22	30/06/21
Trade payables	2,787	3,510
Tax and social security liabilities	2,662	2,374
Other liabilities ⁽¹⁾		3,985
Accrued interest	18	10
Total	5,468	9,879

(1) As at 30 June 2021, primarily corresponds to a credit note to be issued to OL SASU relating to the Group fee for the year.

4.5: Payables maturity listing

Type of payable (in € 000)	Gross amount	Up to 1 year	1-5 years	More than 5 years
Bank advances	0	0		
Bank loan	3,302	831	2,471	
Recovery Bonds (Obligations Relance) ⁽¹⁾	18,510	10		18,500
Trade payables	16,981	16,981		
Tax and social security liabilities ⁽²⁾	11,277	9,691	1,586	
Other liabilities ⁽³⁾	58,646	58,646		
Total	108,716	86,159	4,056	18,500

(1) Corresponds to the Recovery Bonds (Obligations Relance) issued by OL Groupe as part of the LDLC Arena financing. The bonds have an eight-year maturity.

(2) Including the settlement plan accepted by the French social security office (URSSAF) of 12 months for the employee contributions and 36 months for employer contributions.

(3) Essentially comprised of intra-group debt relating to centralised cash management and €10.5 million of remaining capital to be paid for OL Vallée Arena.

4.6: Deferred income and currency translation adjustment

As of 30 June 2022, deferred income of €10.6 million was recognised, corresponding to the signing fee for extending the partnership with Sportfive. The income is recognised over the term of the contract.

A foreign exchange gain of €1 million on the shareholder loan with OL Reign was recognised in the accounts as of 30 June 2022.

4.7: Notes on related parties

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (Autorité des Normes Comptables) note of 2 September 2010, were as follows:

- Management fees invoiced by shareholder Holnest: €1,750 thousand in 2021/22 vs €1,600 thousand in 2020/21.

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1: Breakdown of revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	2021/22	2020/21
Recharges to subsidiaries	7,707	4,361
Ancillary revenue	184	425
Subsidiary management fees	18,159	10,537
Total	26,050	15,323

5.2: Reversals of depreciation, amortisation & provisions and expenses transferred

No material items to report.

5.3: Other revenue

No material items to report.

5.4: Financial income and expense

(in € 000)	2021/22	2020/21
Financial income		
Dividends from subsidiaries		
Interest on shareholder loans ⁽¹⁾	3,348	2,246
Other financial income	222	4
Reversals of provisions ⁽²⁾	779	374
Total financial income	4,349	2,623
Financial expense		
Interest on borrowings and financial liabilities	654	426
Other financial expenses ⁽³⁾	1,213	1,205
Provisions	20	678
Total financial expense	1,887	2,309

(1) Primarily includes interest on security provided by OL Groupe for OL SASU's debt refinancing.

(2) Corresponds to reversal of the €541 thousand impairment recognised on Beijing OL shares and the reversal of the foreign exchange losses on the shareholder loan with OL Reign of €157 thousand.

(3) A €1,213 thousand write-off of the shareholder loan was recognised in the accounts in favour of Asvel Basket Masculin.

5.5: Net exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

For the 2021/22 financial year, net exceptional items includes the transfer to the OL Vallée Arena subsidiary of work in progress initially borne by OL Groupe.

5.6: Breakdown of income tax

(in € 000)	Pre-tax profit/loss	Tax	After tax
Profit/loss before exceptional items	3,328		3,328
Net exceptional items	-713	89	-624
Profit/loss after exceptional items	2,615	89	2,704

5.7: Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Decreases		
Tax-loss carryforward for the tax consolidation group	239,350	63,428
Accrued expenses not deductible in the current period	1,366	362
Increases		
Revenue or expense deducted, but not yet recognised	0	0

Tax was calculated at a rate of 26.5%.

5.8: Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The company within the tax consolidation scope was:

- Olympique Lyonnais SASU, Siren 385 071 881

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 of 2021, OL Groupe opted to carry back its losses. An additional €5,120 thousand in losses was carried back for the financial year ending 30 June 2020. This enabled OL Groupe to recognise a carryback receivable of €1,197 thousand.

NOTE 6: MISCELLANEOUS NOTES

6.1: Liquidity contract

The liquidity contract is managed by Keppler. The liquidity contract balance as of 30 June 2022 was €711 thousand relating to 321,824 shares.

The sale of shares in treasury gave rise to a gain of €56 thousand and a loss of €8 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 2022, the number of shares repurchased (settled and delivered) was 1,844,760, with a total value of €4,261 thousand. Part of these shares were attributed under the new bonus share plan (€1,871 thousand).

6.3: Average number of employees

	2021/22	2020/21
Management level	71	62
Non-management level	59	64
Total	130	126

6.4: Commitments

Commitments given

Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/22
Rentals payable	2	1	0	3

Finance lease

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/22
Rentals payable	0	0	0	0

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	1,570	14	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	1,368	1,368	304	0

Other commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/22
Guarantees and other commitments (1)	9,774	238,688	14,100	262,562

(1) OL Groupe is guarantor of OL SASU's €246 million in refinanced borrowing arrangements (including a €100 million unused RCF as of 30 June 2022). It is also guarantor of €14.1 million relating to the property lease agreement for the OL Vallée Arena and guarantor of OL Association's €0.8 million in financial leases.

Commitments given pertaining to the financing of Groupama OL Training Center

€6.3 million in Lagardère Sports receivables in respect of the Groupama OL Training Center naming contract pledged to Orange Bank.

Credit lines and refinancing

Pursuant to the Group's 30 June 2017 debt refinancing arrangement, OL Groupe guaranteed the entire amount of the debt, i.e. €260 million.

As of 30 June 2022, the debt amounted to €246 million.

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2022 was valued at €1,684 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: 3.20% at 30 June 2022 (0.79% at 30 June 2021);
- Annual increase in salaries: 4% for the financial year;
- Inflation rate: 3% for the year.

Commitments received

Initial clawback provision relating to Lyon Asvel Féminin of €1,200 thousand.

For the 2020/21 financial year, the Lyon Asvel Féminin results were sufficient to repay €221 thousand, according to the calculation method stipulated in the clawback agreement.

The balance as of 30 June 2022 was still €979 thousand.

Clawback provision relating to Lyon Asvel Masculin following the write-off of shareholder loan receivables: €1,213 thousand.

Lien held by OL Association on the OL Academy in Meyzieu: €7 million.

6.5: Disputes

The Company has no knowledge of any incidents or disputes likely to have a substantial effect on the business, assets, financial situation or results of OL Groupe.

6.6: Other information

Remuneration

For the 2021/22 financial year, gross compensation paid to the Company's senior management who are members of the Group Management Committee, totalled €2,943 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: Events subsequent to closing

Capital transactions

Agreements have been signed between OL Groupe's main shareholders (Holnest, Pathé and IDG), OL Groupe and Eagle Football (directly or via an affiliated company), a company controlled by John Textor. These agreements comprise:

- the buyback of 39,201,514 shares and 789,824 OSRANEs issued by OL Groupe to Pathé, IDG and Holnest;
- subject to the completion of these acquisitions, the subscription by Eagle Football (directly or via an affiliated company) to a reserved capital increase of OL Groupe for a total of €86 million.

These transactions are expected to be completed shortly.

This transaction will result in a change of control of the Group and will be followed by the launch of a public tender offer for OL Groupe by Eagle Football.

Le Five OL

When the company was created and the shareholder agreement signed, OL Groupe planned to exit the company's capital gradually by selling its shares to LE FIVE. This exit was planned in two stages: in 12 and 24 months from June 2021. The first sale took place on 8 July 2022 and amounted to 41%, or 178,965 shares. At that date, OL Groupe held only 49% of the capital of Le Five OL.

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
I. Subsidiaries (at least 50% of the equity capital owned by the Company)								
OL SAS	93,511,568	-91,265,099	100	301,798,821	80,000,000	146,474,581	-46,027,335	
AMFL	4,000	-7,537	51	2,040	14,919	0	-1,268	
OL LOISIRS DEVELOPPEMENT	10,000	-42,581	100	10,000	419,250	0	-25,177	
OL PRODUCTION	500,000	-340,912	50	250,000	500,000	0	-66,824	
OL Reign	2,934,445	-12,737,969	89.5	2,826,856	11,411,891	5,065,574	-6,946,442	
Le Five OL	436,500	-29,047	90	392,850		984,131	12,239	
OL VALLEY ARENA ⁽¹⁾	21,000,000	-191,060	100	21,000,000	32,400,000	255,205	-191,060	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Le Travail Réel ^{(2) (3)}	150,000	-783,949	26	39,000	270,000	202,392	-107,662	
Asvel LDLC	1,033,252	-2,110,083	33.33	4,466,688	31,663	9,562,393	359,000	
Lyon Asvel Féminin	8,561,000	-5,229,008	9.34	800,000	21,042	1,666,113	-2,856,194	
Gol de Placa ⁽³⁾	5,532	65,860	10	459,654	163,053	0	-132,925	

(1) Company created during the 2021/22 financial year.

(2) Sale of shares in accordance with the shareholder agreement (26% share vs 30% at 30 June 2021).

(3) Companies closing their books on 31 December. Information communicated on the basis of unaudited interim statements.

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 2022

To the Shareholders of Olympique Lyonnais Groupe,

Opinion

In compliance with the mission entrusted to us by shareholders, we have audited the accompanying consolidated financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2022, as they appear in the present report.

In our opinion, the consolidated financial statements of the Group, in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2022, 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 provided for by the French Commercial Code and by the French Code of Ethics for Statutory Auditors, for the period from 1 July 2021 to the date of our report. We have not provided any services prohibited in Article 5, paragraph 1 of Regulation (EU) no. 537/2014.

Justification of our assessments - Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, 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 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 approved under the above-referenced conditions, 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 registrations

Identified risk

As of 30 June 2022, the book value of the Group's player registrations was €73 million on a total balance sheet of €652 million. These player registrations were recorded under intangible assets for a gross total of €187 million with amortisation of €114 million. Over the financial year, player registrations rose by a gross amount of €24 million, with transfers accounting for a gross amount of €99 million. For each player acquisition, the valuation of commitments is determined on the basis of player transfer agreements. 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 due to 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 detailed 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 determine and recognise the correct valuation of player registrations with regard to the terms and conditions thereof set forth in the transfer agreements.
- Examining the Eagle Football takeover bid announced to the market on 20 June 2022 in order to assess the enterprise value of OL Groupe.

We have examined the methods for conducting these impairment tests and verified the appropriateness of the information provided in the notes to the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law and regulations with regard to information on the Group provided in the management report of the Board of Directors.

Other verifications and information required by law and regulations

Presentation format of consolidated financial statements intended for the annual financial report

In accordance with professional standards of Statutory Auditors for the performance of procedures relating to separate and consolidated financial statements presented under the European Single Electronic Format, we have also verified compliance with this format as defined by Commission Delegated Regulation (EU) no. 2019/815 of 17 December 2018 for the presentation of consolidated financial statements prepared under the responsibility of the Chairman and CEO and intended for annual financial reports, as set out in Part I, Article L.451-1-2 of the Monetary and Financial Code. For consolidated financial statements, our procedures include verification of compliance of financial statement format as defined by the above-mentioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended for the annual financial report complies in all material respects with the European Single Electronic Format.

We are not responsible for verifying that the consolidated financial statements which will be included in your annual financial report submitted to the AMF correspond to those on which we have based our work.

Appointment of the Statutory Auditors

Orfis was appointed as Statutory Auditors of Olympique Lyonnais Groupe by shareholders in the Shareholders' Meeting of 15 December 2016, and Cogeparc in the Shareholders' Meeting of 5 December 2017.

As at 30 June 2022, Orfis was in the 18th consecutive year of its mission, and Cogeparc was in the 23rd year of its mission (the 16th 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, for presenting in the financial statements, as applicable, the information required with respect to the Company's going concern status, and for applying the accounting basis for a going concern, unless it expects the Company to be liquidated or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process, the effectiveness of the internal control and risk management systems, and, where applicable, the internal audit procedures for the preparation and processing of financial and accounting information.

The 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 or error and is considered material where, individually or in the aggregate, it can reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit mission does not ensure the viability or management quality of the Company.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; defines and implements audit procedures for those risks; and collects information he or she deems adequate and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control.
- Learns about internal control as it relates to the audit in order to define audit procedures which are appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control.
- Evaluates the appropriateness of accounting policies chosen and the reasonableness of accounting estimates made by Management, as well as related information provided in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, depending on information obtained, determines whether there is significant uncertainty relating to events or circumstances likely to cast doubt on the Company's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the audit report. However, future events or circumstances may prevent the Company from continuing as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, he or she must draw attention in the audit report to the relevant disclosures in the consolidated financial statements. If the disclosures are not provided or are not relevant, the Statutory Auditor must express reserve or refuse to express an opinion.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether they represent the underlying transactions and events fairly and accurately.

- Obtains sufficient and appropriate financial 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 completion of the audit of the consolidated financial statements, and for the opinion thereupon.

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 conclusions 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 which we consider the most significant in the audit of the consolidated financial statements for the financial year, and which constitute key audit matters. These risks 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 L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the measures taken to protect it.

Villeurbanne and Lyon, 17 October 2022

The Statutory Auditors

COGEPARC

ORFIS

Anne Brion Turck, Partner

Bruno Genevois, Partner

18.4.2 Verification of past annual financial information

Report of the Statutory Auditors on the separate financial statements Year ended 30 June 2022

To the Shareholders of Olympique Lyonnais Groupe,

Opinion

In compliance with the mission entrusted to us by shareholders, we have audited the accompanying separate financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2022, as they appear in the present report.

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 2021, and of the results of its operations for the year then ended, in accordance with the 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 provided for by the French Commercial Code and by the French Code of Ethics for Statutory Auditors, for the period from 1 July 2021 to the date of our report. We have not provided any services prohibited in Article 5, paragraph 1 of Regulation (EU) no. 537/2014.

Justification of our assessments - Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, 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 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 2022, the value of equity investments held by Olympique Lyonnais Groupe was €332 million, of which €302 million related to the wholly-owned subsidiary 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 mainly consisted 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 where the discounted cash flow method has been applied;
- Analysing the discount rate for future cash flows;
- Measuring the sensitivity of the discount and growth rates;
- Reviewing external analyses available to the Group when such analyses have been carried out.

We have examined the methods for conducting these impairment tests and evaluated the reasonableness of the main estimates. In addition to analysing the consistency of future cash flows with past performances, the current outlook and each subsidiary's track record, we have also 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 and in the other 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, and in the documents addressed to shareholders with respect to the financial position and the separate financial statements.

We attest the fair presentation and the consistency with the separate financial statements of the information relating to the payment deadlines set forth in Article D.441-4 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Concerning the information provided pursuant to Article L.22-10-9 of the French Commercial Code on remuneration and benefits granted to corporate officers, and the commitments made to them, we have verified its consistency with the financial statements or with the underlying information used to prepare these statements and, where applicable, with the information obtained by the Company from companies it controls within its scope of consolidation. On the basis of this work, we attest the accuracy and fair presentation of this information.

Concerning information that the Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have verified that the information is in compliance with source documents made available to us. On the basis of this work, we have no comments on this information.

Other information

In accordance with French law, we have verified that information concerning equity investments and controlling interests, as well as the identity of shareholders and holders of voting rights, has been disclosed in the management report.

Other verifications and information required by law and regulations

Presentation format of separate financial statements intended for inclusion in the annual financial report

In accordance with professional standards of Statutory Auditors for the performance of procedures relating to separate and consolidated financial statements presented under the European Single Electronic Format, we have also verified compliance with this format as defined by Commission Delegated Regulation (EU) no. 2019/815 of 17 December 2018 for the presentation of separate financial statements prepared under the responsibility of the Chairman and CEO and intended for the annual financial report, as set out in Part I, Article L.451-1-2 of the Monetary and Financial Code.

On the basis of our work, we conclude that the presentation of the separate financial statements intended for the annual financial report complies in all material respects with the European Single Electronic Format.

We are not responsible for verifying that the separate financial statements which will be included in the Olympique Lyonnais Groupe annual financial report submitted to the AMF correspond to those on which we have based our work.

Appointment of the Statutory Auditors

Orfis was appointed as Statutory Auditors of Olympique Lyonnais Groupe by shareholders in the Shareholders' Meeting of 15 December 2016, and Cogeparc in the Shareholders' Meeting of 5 December 2017.

As at 30 June 2022, Orfis was in the 18th consecutive year of its mission, and Cogeparc was in the 23rd year of its mission (the 16th year since the Company's securities began trading on a regulated market).

Responsibilities of management and persons charged with governance relating to the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with French accounting rules and principles, and for the implementation of any internal control it deems necessary to ensure the preparation of separate financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in the financial statements, as applicable, the information required with respect to the Company's going concern status, and for applying the accounting basis for a going concern, unless it expects the Company to be liquidated or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process, the effectiveness of the internal control and risk management systems, and, where applicable, the internal audit procedures for the preparation and processing of financial and accounting information.

The separate financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors for the audit of the separate financial statements

Audit objective and approach

We are responsible for the issuance of a report on the separate financial statements. Our objective is to obtain reasonable assurance that the separate financial statements as a whole are free of material misstatement. Reasonable assurance provides a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatement. Misstatement can arise from fraud or error and is considered material where, individually or in the aggregate, it can reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit mission does not ensure the viability or management quality of the Company.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement in the separate financial statements, whether due to fraud or error; defines and implements audit procedures for those risks; and collects information he or she deems adequate and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control.
- Learns about internal control as it relates to the audit in order to define audit procedures which are appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control.
- Evaluates the appropriateness of accounting policies chosen and the reasonableness of accounting estimates made by Management, as well as related information provided in the separate financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, depending on information obtained, determines whether there is significant uncertainty relating to events or circumstances likely to cast doubt on the Company's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the audit report. However, future events or circumstances may prevent the Company from continuing as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, the Statutory Auditor must draw attention in the audit report to the relevant disclosures in the separate financial statements; or, if the disclosures are not provided or are not relevant, the Statutory Auditor must express reserve or refuse to express an opinion.
- Evaluates the overall presentation of the separate financial statements and assesses whether they represent the underlying transactions and events fairly and accurately.

Report to the Audit Committee

We submit a report to the Audit Committee which presents the scope of our work, the programme implemented and the conclusions 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. It is our responsibility to describe these in the present report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence within the meaning of the rules applicable in France, particularly as set forth in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the measures taken to protect it.

Villeurbanne and Lyon, 17 October 2022

The Statutory Auditors

COGEPARC

ORFIS

Anne Brion Turck, Partner

Bruno Genevois, Partner

18.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

Results for financial year 2021/22 were published on 14 October 2022. 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 past five years. The issuer has not established a dividend distribution policy.

Dividends that are not claimed within five years of their payment date are deemed to have lapsed and are paid to the State.

Financial year	Net dividend/share	Gross dividend/share
2016/17	-	-
2017/18	-	-
2018/19	-	-
2019/20	-	-
2020/21	-	-

18.8 LITIGATION AND ARBITRATION

This category includes 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. 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 material effect on the financial position or profitability of the issuer and/or the Group.

18.9 MATERIAL CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

18.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	30/06/2022	30/06/2021	30/06/2020	30/06/2019	30/06/2018
Period (no. of months)	12	12	12	12	12
SHARE CAPITAL AT END OF PERIOD					
Share capital	89,534,975	88,891,404	88,473,614	88,429,297	88,422,764
Number of shares					
- ordinary	58,904,589	58,481,187	58,206,325	58,177,169	58,172,871
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
OPERATIONS AND RESULTS					
Revenue excluding tax	26,050,059	15,323,110	24,901,698	22,859,256	17,798,188
Profit before tax, employee profit-sharing, depreciation, amortisation & provisions	4,148,294	2,151,300	3,752,268	4,900,882	8,626,764
Income tax	-89,282	-69,097	-82,436	720,250	546,517
Employee profit-sharing					
Depreciation, amortisation & provisions	1,533,358	2,753,700	2,350,366	2,238,945	1,939,956
Net profit/loss	2,704,218	-533,303	1,484,352	1,941,687	6,140,291
Net profit distributed					
EARNINGS PER SHARE					
Profit/loss after tax, employee profit-sharing, before depreciation, amortisation and provisions	0.07	0.04	0.07	0.07	0.14
Profit/loss after tax, employee profit sharing, depreciation, amortisation & provisions	0.05	-0.01	0.03	0.03	0.11
Dividends paid					
PERSONNEL					
Average number of employees	130	126	123	106	76
Payroll	8,488,694	7,419,437	7,490,614	6,525,778	4,956,145
Social welfare and other employee benefits paid					
(social security, welfare schemes, etc.)	4,252,755	3,438,468	3,768,889	3,984,026	2,391,750

19. ADDITIONAL INFORMATION

19.1 CAPITAL

19.1.1 Share capital

As of 30 June 2021, the share capital of OL Groupe totalled €88,891,404.24, divided into 58,481,187 shares with a par value of €1.52 each.

As of 30 June 2022, the share capital of OL Groupe totalled €89,534,975.28, divided into 58,904,589 shares with a par value of €1.52 each. As of 30 June 2022, 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 30 September 2022, the share capital of OL Groupe totalled €89,547,902.88, divided into 58,913,094 shares with a par value of €1.52 each.

The share capital is fully paid in.

Details of the Group's equity investments and the percentage interest it holds in its various subsidiaries are indicated in the notes to the consolidated statements and the list of subsidiaries and associates.

OL Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris (Segment C) under ICB classification 40501030 (recreational services). The Group is included in the CAC Small, CAC Mid & Small, CAC Consumer Discretionary, CAC All-Tradable and CAC AllShares indices.

As of 30 June 2022, OL Groupe shares traded at €2.82.

Changes in share capital (1 July 2021 to 30 September 2022)

Date	Transaction	Number of shares issued	Capital increase, par value (in €)	Share , merger and conversion premiums (in €)	Total cumulative premiums (in €)	Total share capital, par value (in €)	Total number of shares	Par value per share (in €)
As of 30/09/2022					123,500,741.61	89,547,902.88	58,913,094	1.52
02/08/2022	Capital increase	708	1,076.16	-276.16	123,500,741.61	89,547,902.88	58,913,094	1.52
05/07/2022	Capital increase	7,797	11,851.44	-2,751.44	123,501,017.77	89,546,826.72	58,912,386	1.52
30/06/2022	Capital increase	5,998	9,116.96	-2,116.96	123,503,769.21	89,534,975.28	58,904,589	1.52
04/10/2021	Capital increase	328,452	499,247.04	-116,047.04	123,505,886.17	89,525,858.32	58,898,591	1.52
19/07/2021	Capital increase	88,952	135,207.04	55,766.40	123,621,933.21	89,026,611.28	58,570,139	1.52
As of 30/06/2021					123,566,166.81	88,891,404.24	58,481,187	1.52

Certain professional players and some of the staff and management of the OL men's and women's teams converted part of their remuneration into OL Groupe shares (February–June 2021).

A small circle of investors, comprised of these professional players and staff, subscribed to these capital increases. They acted on their own behalf, pursuant to Article L.411-2 1° of the Monetary and Financial Code. The transaction was carried out via three capital increases acknowledged by decision of the Chairman & CEO on 19 May, 18 June (2020/21) and 19 July 2021 (2021/22). The shares issued were new shares, with waiver of preferential subscription rights, in accordance with the 16th resolution of the Combined Annual Shareholders' Meeting of 3 December 2019 and with decisions taken at the 12 April 2021 meeting of the Board of Directors.

The issue price of the shares was set at the average of the share prices of the 10 trading days preceding the date on which the subscription price was set, i.e. €2.31 on 12 May 2021, €2.25 on 11 June 2021 (2020/21) and €2.22 on 12 July 2021 (2021/22). The Transaction gave rise to the issuance of a total of 363,483 new shares, with a par value of €1.52 per share, for a total subscription amount of €827,085.57, including the share premium, representing 0.62% of the post-transaction share capital. During the 2021/22 financial year, the Company issued 88,952 new shares (on 19 July 2021), with a par value of €1.52 per share, for a total subscription amount of €135,207.04, including the share premium.

On 4 October 2021, the Company issued 328,452 new shares to meet requests for share redemptions by holders of 3,832 OSRANes.

On 30 June 2022, the Company issued 5,998 new shares to meet requests for share redemptions by holders of 70 OSRANes.

On 5 July 2022, the Company issued 7,797 new shares to meet requests for share redemptions by holders of 91 OSRANes.

On 2 August 2022, the Company issued 708 new shares to meet requests for share redemptions by holders of eight OSRANes.

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 Annual Meetings of 26 November 2020 and 16 December 2021

Pursuant to the authorisations given by shareholders at their Annual Meetings of 26 November 2020 and 16 December 2021, 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 Shareholders' Meeting of 16 November 2021.

During the 2021/22 financial year, Olympique Lyonnais Groupe carried out the following transactions:

From 01/07/21 to 30/06/22	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity contract	183,694	€2.18	233,788	€2.32
Outside liquidity contract	148,987	€2.22		
TOTAL	332,681	€2.20	233,788	€2.32

As of 30/06/22	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	321,824	€1.52	0.55%	€711,423
Outside liquidity contract	1,844,760	€1.52	3.13%	€4,260,823
TOTAL	2,166,584	€1.52	3.68%	€4,972,246

The liquidity contract has been managed by Kepler Cheuvreux since 2 January 2019.

For the 2021/22 financial year, the flat fee invoiced by Kepler Cheuvreux for management of the liquidity contract was €25,000 (excl. VAT).

Since the start of the 2022/23 financial year, no shares have been bought or sold via the liquidity contract, which was suspended when the transaction with Eagle Football was announced, as detailed below. No shares have been acquired outside the liquidity contract.

Description of the share buyback programme.

Following the announcement of the transaction between OL Groupe and Eagle Football, which could lead to withdrawal of Company shares from trading on the Euronext Paris regulated market, the Board of Directors decided on 20 June 2022 to suspend the Company's share buyback programme.

If the Company decided to reactivate its share buyback programme, the objectives and procedures of the Company's share buyback programme would be (i) submitted to shareholders for approval at their next Ordinary Shareholders' Meeting, and (ii) made available to shareholders on the Company's website (www.olweb.fr) or by mail, at no cost, pursuant to Articles 241-1 et seq. of the AMF General Regulation, to European Regulation 2016/1052 of 8 March 2016, which complements European Regulation 596/2014, and to European Regulation 596/2014 of 16 April 2014 on market abuses.

Percentage of capital and breakdown by objective of shares held in treasury as of 30 September 2022

As of 30 September 2022, the Company held 321,824 of its own shares, or 0.55% of its share capital, in connection with the liquidity contract managed by Kepler Cheuvreux; and 1,844,760 shares, or 3.13% of its share capital, outside of the liquidity contract, allocated to the second objective of the buyback programme. As of 30 September 2022, a total of 2,166,584 shares were held in treasury.

As part of the takeover bid to be launched by Eagle Football on Company securities (see Chapter 10.1.1 "Transaction with Eagle Football"), the Company intends to contribute all but 730,000 of its treasury shares.

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 a 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). With regard to interest, the number of shares attributable to each bond was 22.482 for bonds redeemed in 2021/22, 25.292 shares for bonds redeemed in 2022/23 and 28.103 shares for bonds redeemed at maturity.

As part of its investment in the Company, IDG European Sports Investment Ltd subscribed to 200,208 OSRANEs, which were issued with waiver of preferential subscription rights on 23 December 2016 and 27 February 2017 (60,063 and 140,145 OSRANEs, respectively). The proceeds from these issues were used principally in the repayment of virtually all Group debt, and to cover the Group's general financing and liquidity needs.

These new OSRANEs were added to the 801,020 existing OSRANEs as of 1 July 2016.

During financial year 2021/22, the Company issued 334,450 new shares to meet requests for share redemptions by holders of 3,902 OSRANEs. As of 30 June 2022, the number of OSRANEs still in circulation was 996,194.

Between 1 July 2022 and 30 September 2022, 8,505 new shares were issued for redemption of 99 OSRANES.

Please refer to Chapter 16.1 of this Universal Registration Document and to Note 10.1 to the consolidated financial statements.

Potential total dilution

As of 30 September 2022, except for the OSRANES described above, there were no other securities giving access to the capital of OL Groupe.

Given the 996,095 OSRANES in circulation as of 30 September 2022 and the redemption ratio at maturity (1 July 2023) of 91.334 shares (including interest) for one OSRANE, 90,977,341 potential shares would be created on 1 July 2023 (see "Breakdown of OSRANE holders as of 30 September 2022" 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 L.225-129-1 and L.225-129-2 of the French Commercial Code and use thereof during the 2021/22 financial year

Use during the 2021/22 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 16 December 2021)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company or another company via the issuance of shares and/or securities giving immediate or deferred access to the share capital or a debt security, with maintenance of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 16 December 2021)		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 16 December 2021)		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 Company's ordinary shares, with waiver of preferential subscription rights, for a public offering provided for in Part 1 of Article L.411-2 of the Monetary and Financial Code, addressed exclusively to qualified investors and/or a small number of investors. Term: 26 months (Special Shareholders' Meeting of 16 December 2021)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company via the issuance of ordinary shares and/or securities giving immediate or deferred access to the share capital, with waiver of preferential subscription rights, as payment for contributions in kind granted the Company. Term: 26 months (Special Shareholders' Meeting of 16 December 2021)		X
Authority to be delegated to the Board of Directors to set the issue price, within an annual limit of 10% of the share capital, for a capital increase by means of shares issued with waiver of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 16 December 2021)		X
Authority to be delegated to the Board of Directors to increase share capital by incorporating share premiums, reserves, retained earnings, etc. Term: 26 months (Special Shareholders' Meeting of 16 December 2021)		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 16 December 2021)		X
Authority to be granted to the Board of Directors to issue new or existing bonus shares. Term: 38 months (Special Shareholders' Meeting of 16 December 2021)	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 16 December 2021)		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 and property transactions, directly or indirectly related to the corporate purpose indicated above, or that can be useful for such purpose or for other similar or related purposes or that can facilitate their 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, constitutes distributable profits. Apart from distributable profits, shareholders may decide, in their Ordinary Shareholders' Meeting, according to procedures defined by law, to distribute profits from available reserves.

Once shareholders have approved the separate financial statements and determined that distributable profits exist, they decide what portion is to be distributed to shareholders in the form of dividends.

They may decide to offer shareholders the choice between payment in cash or in shares, for all or part of the shares carrying dividend rights, in accordance with applicable laws and regulations.

Interim dividends may be distributed before the financial statements are approved, under the terms and conditions set by law.

Shareholders may be offered the choice, for all or part of the interim dividend to be paid, between payment in cash or in shares.

19.2.4 Changes to shareholders' rights (Article 8 of the Articles of Association)

Capital increase

The share capital may be increased by any method or manner 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

In a Special Shareholders' Meeting 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 L.228-1 of the French Commercial Code, on the third business day preceding the meeting, at midnight (Paris time), either in a registered shares account held by the Company or in a bearer shares account held by the accredited intermediary."

19.2.6 Change in control

NA.

19.2.7 Ownership threshold disclosures

Thresholds specified in the Articles of Association

Article 10 of the Articles of Association: "In addition to the legal and regulatory requirements for disclosing thresholds crossed, any individual or corporate shareholder, acting alone or in concert with other shareholders, who comes to own or ceases to own, directly or indirectly through one or more majority-owned companies, more than 2% of the share capital and/or voting rights, must disclose to the Company the multiple of 2% of share capital or of the voting rights held, up to 33%, within five trading days of crossing this or these thresholds. Such disclosure must be made via registered letter with return receipt requested, addressed to the head office of the Company, and indicate the total number of shares or securities giving immediate or deferred access to

the capital of the Company. It must also indicate the number of voting rights held directly, and the number of shares or voting rights treated as shares or as voting rights held by that shareholder, under Article L.233-9 of the French Commercial Code.

In the event this information is not disclosed, any shareholder of the Company may ask that the shares exceeding the multiple that should have been declared be deprived of voting rights for all Shareholders' Meetings held within a period of two years following the date on which the disclosure is subsequently made. Such request must be written into the minutes of the Shareholders' Meeting. Similarly, a shareholder who fails to properly disclose these shareholdings cannot delegate the voting rights attached thereto."

20. PRINCIPAL CONTRACTS

The contracts presented below were entered into during the normal course of business.

AGREEMENT BETWEEN OL ASSOCIATION AND OLYMPIQUE LYONNAIS SASU

Relations between the Association and Olympique Lyonnais SASU, and more specifically the way in which Olympique Lyonnais SASU runs and manages the Association's professional football activities, are governed by an agreement dated 25 June 2009, which is based on the model imposed by decree no. 2004-550 of 14 June 2004.

After an initial agreement signed for a period of four years (from 1 July 2009 to 30 June 2013), a second, similar agreement was signed on 27 June 2013 for a period of five years. Under Act no. 2017-261 of 1 March 2017, which aims to preserve sporting ethics, strengthen regulation and disclosure in professional sports, and improve the competitiveness of French clubs, the duration of agreements between sporting associations and sporting companies can be extended to 10-15 years. It also gives the sporting company the right to use the affiliation number. Association Olympique Lyonnais and Olympique Lyonnais SASU have signed a new 15-year agreement reflecting this legislative change. The agreement took effect as of 1 July 2017.

Under the agreement, the Association grants Olympique Lyonnais SASU the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and OL Academy under the supervision of Olympique Lyonnais SASU. The Association undertakes to provide Olympique Lyonnais SASU with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SASU pays all the Association's expenses, including those relating to the amateur sections.

For the year ended 30 June 2022, Olympique Lyonnais SASU covered all the Association's expenses, which amounted to approximately €19.2 million (€20.7 million in the 2020/21 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. 2021/547, dated 28 January 2021) defining the respective obligations of the City of Lyon and the Association for the 2021/22 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.

In addition, on 2 May 2022 an Arena operation-maintenance contract was signed with Dalkia, for a term expiring on 5 January 2031.

CONTRACTS WITH SYTRAL

OL and Sytral have reached an agreement to provide special service (bus and tram) so as to bring spectators to Groupama Stadium on men's first team matchdays and on women's professional team matchdays when attendance is expected to exceed 15,000.

OL pays the expenses directly related to this special service, via a flat fee calculated on the basis of the stadium attendance rate. The agreement came into force when the stadium was 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.

CONTRACTS WITH SODEXO SPORTS ET LOISIRS (FORMERLY COMREST)

On 13 June 2008, Olympique Lyonnais entered into an agreement with Sodexo (formerly Comrest) whereby Sodexo would supply food services for Groupama Stadium, including catering services in the VIP areas and during seminars. This agreement was for a term of 15 sports seasons from its inauguration in 2016. An amendment was signed on 18 March 2022 to extend the contract to 30 June 2034. Sodexo receives fees based on total revenues earned during each sports season for operating refreshment bars.

In addition, in the framework of the future OL Vallée Arena project, a contract was signed between OL Vallée Arena SAS and Sodexo Sports et Loisirs, mainly concerning the exclusive right to provide catering services (excl. refreshment bars) in the VIP areas of LDLC Arena until 30 June 2034.

TV BROADCAST AGREEMENTS (OL PLAY)

The agreements in force for the broadcast of OL Play are as follows: Bouygues Telecom (tacit renewal of agreement as from the 2022/23 season), SFR (extension to 15 November 2023) and Free (tacit renewal of agreement as from the 2022/23 season).

The OL PLAY channel is also broadcast on Amazon for a period of three years, following an agreement signed in 5 April 2022.

In addition, Olympique Lyonnais has a digital version of the Club's channel called "OL Play", and may conclude commercial agreements for matches to which the Club has the rights.

OL PLAY thus has the broadcasting rights for 2021/22 Euroleague matches.

SPONSORSHIP AGREEMENTS

SPORTS MARKETING AGREEMENT WITH SPORTFIVE EMEA SAS (FORMERLY LAGARDÈRE SPORTS)

Since 1997, the Group has outsourced its marketing rights (sponsoring/advertising and hospitality services) to Sportfive (formerly Lagardère Sports), a sports marketing company. Through various agreements Sportfive was chosen to sell sponsorships (including kit manufacturer) and public relations campaigns. The license granted to Sportfive is exclusive (exceptions are possible).

In consideration for these services, Sportfive receives a variable commission depending on the type of rights sold, based on a percentage of the revenue generated. The remuneration of Sportfive is based on all revenue generated by the sale of marketing rights relating to OL Groupe, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is paid directly to Sportfive by the respective partners.

By amendment the parties have agreed to extend the license granted to Sportfive until 30 June 2029. Sportfive has also been granted exclusivity for the management and sale of hospitality and marketing rights for the LDLC Arena.

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 2020-25 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, for every football season Olympique Lyonnais will continue to receive from adidas an increased minimum lump-sum payment and royalties based on the sale of products bearing the Olympique Lyonnais and adidas brands. This payment may be adjusted based on actual product sales and Olympique Lyonnais' results in the French and/or European competitions in which it plays.

With Olympique Lyonnais as intermediary, adidas has also become the kit manufacturer for Asvel (men's and women's teams) and LDLC-OL (e-sport), and a sponsor of Le Five OL (indoor football).

SPONSORSHIP AGREEMENT WITH ALIEXPRESS

In March 2021 Olympique Lyonnais concluded a major agreement with Alibaba.com for its AliExpress brand.

The agreement was renewed for the 2021/22 season, with the rights arrangement adjusted. Although the brand no longer appears on the men's team shirts, it is now on the upper back of the women's team shirts for all Arkema D1 matches. AliExpress also has a new designation, "Digital Partner of the Olympique Lyonnais Men's Team". The sponsorship agreement also provides for brand visibility around the pitch, and a marketing package for digital activations of Club media.

The sponsorship agreement will not be renewed for the 2022/23 season.

SPONSORSHIP AGREEMENT WITH ALILA PROMOTION

Following the agreement signed with Alila Promotion for the 2016/17 and 2017/18 seasons, and subsequently for the 2018/19 and 2019/20 seasons, the agreement was renewed for two additional seasons (2020/21 and 2021/22).

The Alila Promotion brand will be visible on the back of the men's first team shirts during French Ligue 1 home and away matches. The agreement provides for brand visibility in the stadium and on social media to complement the shirt display.

The sponsorship agreement was renewed for three seasons, i.e. until 30 June 2025.

SPONSORSHIP AGREEMENT WITH BYmyCAR

Olympique Lyonnais has signed a sponsorship agreement for three seasons with BYmyCAR Lyon (from 1 July 2020 to 30 June 2023). The company will benefit from hospitality services and its logo will be visible on the women's team's shorts.

In addition, the Club and Volkswagen Bank have signed a car leasing agreement via BYmyCAR, under which the women's team will have access to electric cars.

SPONSORSHIP AGREEMENT WITH CLAIREFONTAINE

Olympique Lyonnais has signed a sponsorship agreement for two seasons with Clairefontaine (from 1 July 2019 to 30 June 2021). The company has brand visibility on the front of Academy youth team shirts during national and/or regional championship matches, both home and away, and during home and away UEFA Youth League matches (when qualified).

The agreement also provides for brand visibility in the stadium and on social media, as well as for hospitality services.

This agreement replaces the previous one and runs for two seasons, i.e. until 30 June 2023.

SPONSORSHIP AGREEMENT WITH DOTT

On 19 January 2022, Olympique Lyonnais signed a three-year sponsorship agreement with Dott, covering the 2021/22, 2022/23 and 2023/24 seasons. Dott enjoys "OL Vallée Mobility Sponsor" status and will offer its electric scooter rental service at OL Vallée beginning in the spring of 2022. The agreement also provides for brand visibility in the stadium and on other media, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH EMIRATES

Olympique Lyonnais signed a sponsorship agreement with Emirates on 30 January 2020, for five seasons (from 1 July 2020 until 30 June 2025).

As a premium sponsor, the Emirates brand appears on the front of the men's team shirts during European competitions and French Ligue 1 matches.

The agreement also provides for brand visibility in the stadium as well as hospitality services to reinforce and complement Emirates's presence on players' shirts.

Through a second amendment, the parties agreed to additional rights for the remaining seasons, in connection mainly with the organisation of a 2022 Winter Tour in Dubai.

SPONSORSHIP AGREEMENT WITH FAGOR

Olympique Lyonnais concluded a sponsorship agreement with Fagor on 1 July 2021, for three seasons (from 1 July 2021 to 30 June 2024).

The Fagor brand is visible on the left breast pocket of the women's first team shirts during French Division 1 home and away matches.

The agreement also provides for brand visibility in the stadium and on the Olympique Lyonnais website, as well as hospitality services.

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.

The sponsorship agreement was not renewed after it expired on 30 June 2022.

SPONSORSHIP AGREEMENTS WITH GROUPAMA

According to the terms and conditions of amendment no. 1, dated 16 December 2021, to the agreement signed 5 October 2020, Groupama Rhône-Alpes-Auvergne will retain naming rights for the stadium and training centre, which is owned by the Club, for three additional contractual years, i.e. until 31 July 2025. The Groupama brand will be visible in the stadium and will benefit from media rights and related marketing benefits, in addition to a “*Mon assurance spéciale OL by Groupama*” (My special OL insurance by Groupama) display.

This agreement reaffirms the excellent relations developed since 2015 between the brand and the Club.

SPONSORSHIP AGREEMENT WITH IDEAL PNEU

On 14 September 2022, Olympique Lyonnais signed a sponsorship agreement for four seasons (2022/23 to 2025/26) with La Plateforme Idéal (LPI), or Idéal Pneu.

LPI is visible on the left breast pocket of the women’s shirts during Arkema D1 matches. The agreement also provides for LPI brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

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 brand visibility and public relations events connected with Olympique Lyonnais SASU professional team matches.

On 4 September 2018, the agreement was renewed until 2020 under the same terms and conditions.

The sponsorship agreement was renewed for two seasons until 2021/22. Intermarché is now designated as an “Olympique Lyonnais Official Supplier”.

At the end of the 2021/22 season, the sponsorship agreement was not renewed.

SPONSORSHIP AGREEMENT WITH KEOLIS

Following various agreements since the 2015/16 season, Olympique Lyonnais and Keolis signed a new sponsorship agreement on 3 September 2018 for the 2018/19 and 2019/20 seasons. Under the terms and conditions of this agreement, the Keolis brand was visible on the left leg of the women’s team shorts during women’s French Division 1 matches. To enhance this visibility, Keolis also benefited from various displays of its logo in Groupama Stadium.

At the end of the 2019/20 season, the sponsorship agreement was renewed, with the same rights, until 30 June 2022.

This agreement replaces the previous one and runs for two seasons, i.e. until 30 June 2024.

SPONSORSHIP AGREEMENT WITH LD FORMATION

On 22 August 2022, Olympique Lyonnais signed a sponsorship agreement with LD Formation for three seasons (2022/23 to 2024/25).

LD Formation is visible on the front breast pocket of Academy youth team shirts during national and regional championship matches. The agreement also provides for LD Formation brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH MASTERCARD

On 3 April 2019, Olympique Lyonnais signed a sponsorship agreement for three seasons with Mastercard (2019/20 to 2021/22). Mastercard is able to use individual images of certain women's team players. Mastercard also benefits from brand visibility in the stadium and on social media, and from hospitality services.

At the end of the 2019/20 season, the two parties signed an amendment granting additional rights to Mastercard. The Mastercard logo now appears on the front of the women's team shirts.

SPONSORSHIP AGREEMENT WITH MG

Olympique Lyonnais signed a sponsorship agreement with MG, for three seasons (from 1 July 2021 until 30 June 2024).

The MG brand is visible on the left sleeve of the men's first team shirts during friendly matches at home and away, and during European competitions at home and away. The logo is also visible on team equipment and on the left sleeve of training kit for the men's first team.

MG will also benefit from brand visibility in the stadium and on social media, and from hospitality services.

MG is also the supplier of the Club vehicle. For this it has the labels, "Major Sponsor of Olympique Lyonnais" and "Official Vehicles of Olympique Lyonnais". MG can also organise vehicle promotional events on the occasion of home matches.

SPONSORSHIP AGREEMENT WITH NAF NAF

Starting in 2022/23, NAF NAF is a major sponsor of the Olympique Lyonnais women's team for three seasons (2022/23 to 2024/25).

NAF NAF is visible on the upper back of the women's team shirts during Arkema D1 matches. The agreement also provides for NAF NAF brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH OOGARDEN

Olympique Lyonnais concluded a sponsorship agreement with OOGarden, beginning 19 September 2021 and automatically ending on 30 September 2024. OOGarden has the label, "Major Sponsor of Olympique Lyonnais".

The OOGarden brand will be visible on the upper back of the men's first team shirts during French Ligue 1 home and away matches, and during European competitions at home and away.

OOGarden will also benefit from brand visibility in the stadium and on social media, and from hospitality services.

SPONSORSHIP AGREEMENT WITH ORANGE FRANCE

As a follow-up to previous contracts in effect from 2006, Olympique Lyonnais and Orange signed a new agreement on 25 March 2016, covering the period from 2015/16 to 2017/18. Orange enjoyed Official Sponsor status, could use the Club's logos, and benefited from public relations and Club media visibility. The sponsorship agreement was renewed on 27 July 2018 for four additional seasons (2018/19 to 2021/22), with similar services.

The agreement was extended to include the OL women's team for two seasons, starting with 2020/21.

An amendment was signed on 2 November 2020 to extend the partnership for two additional seasons, i.e. until 30 June 2024.

SPONSORSHIP AGREEMENT WITH STAL

On 25 February 2019, Olympique Lyonnais signed a sponsorship agreement with Stal TP for four seasons (2019-2023). The Stal TP brand is visible on the women's team shorts during Division 1 matches. The company also benefits from visibility in the stadium, on certain media 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 is visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches, and also appears on their shirt front during Champions League matches. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display.

For the 2020/21 season, the terms and conditions for execution of the agreement were amended, especially to take the Covid-19 pandemic into account. The agreement was renewed for the 2021/22 season.

For the 2022/23 season, Sword will no longer have shirt display visibility.

SPONSORSHIP AGREEMENT WITH TEDDY SMITH

On 26 July 2019, Olympique Lyonnais and Teddy Smith signed a sponsorship agreement for two seasons (2019/20 and 2020/21). The Teddy Smith brand appears on the men's first team shorts during French Ligue 1 matches. The agreement also provides for Teddy Smith brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services. An amendment was signed on 21 October 2020 to extend the sponsorship agreement for two seasons, i.e. until 30 June 2023.

SPONSORSHIP AGREEMENT BY INTERMEDIARY WITH UBER EATS

As part of the sponsorship agreement between the French Professional Football League (LFP) and UBER providing for the association of the UBER EATS brand with French Ligue 1 for the 2022/23 season, the LFP wanted UBER to enjoy marketing rights, with visibility in the Olympique Lyonnais stadium.

Consequently, Olympique Lyonnais and the LFP agreed to grant UBER stadium visibility services for all Ligue 1 matches. UBER also benefits from brand visibility on social media.

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 competitions 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 matches. 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 brand 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 matches.

The sponsorship agreement was not renewed after it expired on 30 June 2022.

SPONSORSHIP AGREEMENT WITH VICAT

After an initial sponsorship agreement for the period from 2011 and 2022, a new sponsorship agreement between Olympique Lyonnais and Vicat was signed for eight seasons, i.e. until the end of the 2030 season. The Vicat brand is visible in the back of the women’s first team shirts during French Division 1 home and away matches. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display.

PRINCIPAL AGREEMENTS AND SPONSORSHIP AGREEMENTS CONCERNING THE ARENA

ARENA NAMING AGREEMENT WITH LDLC

As part of the Arena project at OL Vallée, OL Groupe and the LDLC group signed a naming agreement on 6 December 2021 covering the OL Groupe’s future events arena in Décines. It will be effective from the construction start-up date and continue for eight years from the opening of the multi-purpose arena.

AGREEMENT WITH LIVE NATION

As part of the project to build a new Arena on the OL Vallée site, OL Groupe and Live Nation signed a 15-year commercial agreement on 15 October 2021 that will begin with delivery of the Arena, planned for the end of 2023, with an exit option exercisable after the first ten years. Under this non-exclusive agreement, Live Nation, world leader in concerts and shows, will bring a dense schedule of international artists to the new venue created by OL Groupe. The agreement will include a guaranteed minimum. The agreement also includes an eSports component, which will round out the programme of sporting events scheduled in the Arena.

AGREEMENTS WITH POPULOUS AND CITINEA

To build the LDLC Arena, OL Groupe has engaged a project manager, Populous Ltd, responsible for developing a proposal and for assisting OL Groupe in the consultation phase of the project.

While the proposal was being finalised, during the second half of 2020, OL Groupe initiated a consultation so as to be in a position to award the LDLC Arena construction contracts to one or more companies.

In this context, Citinea, a subsidiary of Vinci Construction, took part in the limited consultation and proposed to play the role of joint agent for the consortium of companies, which included Campenon Bernard Centre Est, Lefort Francheteau, Cegelec, Uxello, Artelia and Populous.

On 3 May 2021, OL Groupe signed an agreement with the consortium covering the design and construction of LDLC Arena.

AGREEMENT WITH CISCO

As part of the project to build an arena on the OL Vallée site, OL Groupe and Cisco International Limited signed a three-year sponsorship agreement on 9 December 2021, covering the 2021/22, 2022/23 and 2023/24 seasons. Cisco International Limited enjoys "Stadium and Arena Technology Partner" status and also benefits from a box and hospitality services in the stadium. Once the LDLC Arena enters service, Cisco International Limited will enjoy the same benefits there as those for events organised in the Arena.

Expiry of principal sponsorship agreements

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
adidas	x	x	x	x	x	x	x	x	x	x	
AliExpress						x	x				
Alila Promotion		x	x	x	x	x	x	x	x	x	
BYmyCAR						x	x	x			
Cisco							x	x	x		
Clairefontaine					x	x	x	x			
Dott							x	x	x		
Emirates						x	x	x	x	x	
Fagor							x	x	x		
FDJ			x	x	x	x	x				
Groupama	x	x	x	x	x	x	x	x	x	x	
Ideal Pneu								x	x	x	x
Intermarché	x	x	x	x	x	x	x				
Keolis				x	x	x	x	x	x		
LD formation								x	x	x	
LDLC*							x	x	x	x	
Mastercard					x	x	x				
MG							x	x	x		
NAF NAF								x	x	x	
Oogarden							x	x	x		
Orange	x	x	x	x	x	x	x	x	x		
Stal TP					x	x	x	x			
Sword SA				x	x	x	x				
Teddy Smith					x	x	x	x			
Uber Eats								x			
Veolia	x	x	x	x	x	x	x				
Vicat (2030)	x	x	x	x	x	x	x	x	x	x	x

* Effective from the construction start-up date and continues for eight years from the opening of the multi-purpose arena.

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) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

21.1 LOCATION WHERE DOCUMENTS MAY BE CONSULTED

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders' Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company that must be made available to shareholders as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

The documents in preparation for the Shareholders' Meetings can be found on OL Groupe's website at www.ol.fr in the "Finance" section under "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 27 October 2021 and 16 February 2022.

At the same time, OL Groupe's management has had individual contacts in the form of meetings and/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 the OL Groupe website: www.ol.fr.

CROSS-REFERENCE INDICES

CROSS-REFERENCE TO THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

	URD chapter	Page
1 – Consolidated revenue and earnings		
Situation and business of the Company and the Group during the financial year under review (Articles L.232-1 II and L.233.26 of the French Commercial Code)	5.1	16
Analysis of the business, results and financial position of the Company and the Group during the financial year under review (Articles L.225-100-1 II and L.233-26 of the French Commercial Code)	7.1, 7.3	54, 64
Key financial and, if appropriate, non-financial performance indicators relating to the specific business of the Company and the Group (Article L.233-6 of the French Commercial Code)	7.1.2	56
Important events occurring between the closing date of the financial year and the date the management report was finalised (Articles L.232-1 and L.233-26 of the French Commercial Code)	7.1.3, 7.1.4, 10	63, 64, 71 et seq.
Forecasts (Articles L.232-1 and L.233-26 of the French Commercial Code)	7.1.3	63
Research and development (Articles L.232-1 and L.233-26 of the French Commercial Code)	7.1.5	64
Results of controlled subsidiaries and other companies, by business line (Articles L.233-6 and L.247-1 of the French Commercial Code)	7.3	64
Significant investments or control taken during the financial year in companies with their head office in France (Articles L.233-6 and L.247-1 of the French Commercial Code)	5.7.4, 5.3.2, 6	41, 49
Description of principal risks and uncertainties (Article L.225-100-1 of the French Commercial Code)	3	7 et seq.
Company policy regarding financial risk management and exposure to price, credit, liquidity and treasury risks (Article L.225-100-1 of the French Commercial Code)	3.4, 18.3.1	12, 130
Information about customer and supplier payment lead-times (Article L.441-6-1 of the French Commercial Code)	7.1.1	54, 55
Principal characteristics of internal control and risk management procedures regarding the preparation and processing of financial and accounting information (Article L.22-10-35 of the French Commercial Code)	14.4.2	105
2 – Environmental information		
Indications about the financial risks related to the effects of climate change and measures taken to reduce them (Article L.22-10-35 of the French Commercial Code)	3.4	12
3 – Shareholders and share capital		
Employee investment in the share capital as of the last day of the financial year (Article L.225-102 of the French Commercial Code)	15.3	112
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 L.225-102 of the French Commercial Code)	15.4	112
Disposals of shares undertaken to correct cross-shareholdings (Article R.233-19 para. 2 of the French Commercial Code)	N/A	
Shareholder structure: treasury shares and changes in shareholdings during the financial year (Articles L.233-13 and L.247-2 of the French Commercial Code)	16.1	114
Names of controlled companies and percentage of their share capital held (Article L.233-13 of the French Commercial Code)	18.3.1 Note 2.2	139
Purchase and/or sale by the Company of its own shares during the financial year (Article L.225-111 of the French Commercial Code)	19.1.2	208
Amount of dividends paid for the last three financial years (Article 243 bis of the French Tax Code)	18.7	205
Summary of transactions carried out by executives and persons with close ties to them on securities issued by the Company (Articles L.621-18-2 and R.621-43-1 of the Monetary and Financial Code and 223-22 A and 223-26 of the AMF General Regulation)	16.1	117
4 – Other information		
List of current branches (Article L.232-1 of the French Commercial Code)	6.2	52
Amount of non-tax-deductible expenses (Article 39.4 of the French Tax Code)	7.1.1	55
Results of the past five financial years (Article R.225-102 of the French Commercial Code)	18.10	206
Information on loans granted to other companies (Article L.511-6 of the Monetary and Financial Code)	N/A	
Information on stock option plans and on the allocation of bonus shares reserved for employees and managers (Articles L.225-180 II, L.225-184, L.225-197-4 and L.225-197-5 of the French Commercial Code)	13.1.1, 15.4	80 et seq., 112
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 R.228-91 of the French Commercial Code)	19.1.3	209
Injunctions and monetary penalties for anti-competitive practices imposed by the competition authorities (Article L.464-2 of the French Commercial Code)	N/A	

22.2 CORRESPONDENCE WITH THE REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

	URD chapter	Page
1. Information on remuneration (Articles L.22-10-8 and L.22-10-9 of the French Commercial Code)		
Draft resolutions related to remuneration of corporate officers (prior vote)	13.1.2	86
Remuneration and benefits of any kind paid to each corporate officer during the financial year	13	80 et seq.
Fixed, variable and exceptional components of this remuneration and these benefits, as well as their calculation criteria	13	80 et seq.
Commitments of any kind made to corporate officers	N/A	
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	13.1.4	87
Ratio of executive remuneration to the median of the Company's full-time employee remuneration and corporate officer remuneration, and the trend of this ratio over at least the past five financial years	13.1.4	87
2. Information on governance (Article L.225-37-4 of the French Commercial Code)		
List of appointments and functions held in all companies by each corporate officer during the financial year	14.4	88
Regulated agreements and transactions with related parties	17.2, Note 10.1	121, 170
Summary table of currently valid delegations granted by shareholders to the Board of Directors with regard to capital increases, and use of these delegations during the financial year	19.1.4	211
Composition of the Board of Directors	14.4.1	90
Preparation and organisation of the work of the Board of Directors	14.4.1	88 et seq.
Application of the principle of balanced gender representation on the Board of Directors	14.4.1	90
Limitations of the powers of the Chief Executive Officer	14.4.1	103
Reference to a corporate governance code	14.4.1	89
Specific procedures related to shareholder participation in Shareholders' Meetings	19.2.5	213
Description of the procedure for evaluating ordinary agreements and their implementation	14.4.1	88
3. Information that might have an influence in the event of a takeover bid (Article L.22-10-11 of the French Commercial Code)		
Company capital structure	16.1	114
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 L.233-11 of the French Commercial Code	16.3	117
Direct or indirect investment in the capital of the Company reported to it in application of Articles L.233-7 and L.233-12 of the French Commercial Code	16.2 16.4	117, 118
List and description of holders of securities conferring specific rights of control	16.4, 16.3	117, 118
Control mechanisms provided for under any employee shareholder system	N/A	
Shareholder agreements reported to the Company that could lead to restrictions on share transfers or the exercise of voting rights	16.4	118 et seq.
Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments to the Company's Articles of Association.	16.4	118 et seq.
Powers of the Board of Directors concerning the issue or repurchase of shares	19.1.2, 19.1.4	208, 211
Agreements signed by the Company that could be amended or terminated in the event of a change of control of the Company	N/A	
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 takeover bid or exchange offer	N/A	

22.3 CROSS-REFERENCE WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022⁽¹⁾

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Separate financial statements	18.3.2	178
Consolidated financial statements	18.3.1	130
Report of the Statutory Auditors on the separate financial statements	18.4.2	201
Report of the Statutory Auditors on the consolidated financial statements	18.4.1	197
Management report to shareholders	22.1 (see the Cross-Reference Index)	226
Statutory Auditors' fees	18.3.1 Note 13	177
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Report of the Statutory Auditors on internal control	18.4.1, 18.4.2	197, 201
Description of the buyback programme	19.1.2	209

(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.



English text: Trafine SAS

*Investisseur.olympiquelyonnais.com
investisseurs@ol.fr*

GROUPAMA STADIUM – 10 Avenue Simone Veil CS 70712 – 69153 Décines CEDEX France

Tel: + 33 (0)4 81 07 55 00 – 421 577 495 RCS LYON