AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2023/2024

This amendment to the Universal Registration Document was filed on february 10, 2025, with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments to the Universal Registration Document. The resulting document is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

This amendment updates and should be read in conjunction with the 2023/2024 Universal Registration Document filed with the Autorité des Marchés Financiers on November 25, 2024.

A cross-reference table is provided in this amendment to allow for easy retrieval of information incorporated by reference and updated or amended information.

The 2023/2024 Universal Registration Document and this amendment are available on the Eagle Football Group website (finance.eaglefootballgroup.com) under the Financial Information/Annual Reports tab, as well as on the AMF website (www.amf-france.org).

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1. RISK FACTORS

Liquidity risks

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

Since October 1st, the Group has passed several financial milestones. Thus, new financial statements were approved by the Board of Directors on January 27, 2025, according to the principle of going concern, based on an operating and capitalization plan presented with the following assumptions:

Contribution of a maximum amount of €40 million from Eagle Football Holdings, from the planned sale of its stake in Crystal Palace Football Club;

Contribution of a maximum amount of €100 million, during the first half of 2025, from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;

Cash contributions from Eagle Football Holdings and its shareholders.

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

2. LIQUIDITY AND CAPITAL RESSOURCES

FCT (Common Securitization Fund) financing:

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

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

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

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

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

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

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

Additional financing for Senior debt:

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

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

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

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

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

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

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

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

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

3.TREND INFORMATION SINCE THE END OF THE FINANCIAL YEAR

On the sporting front

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

At the date of this amendment, the men's team, finishing in 6th place in the Europa League league phase, has qualified directly for the round of 16, which it will contest in March 2025.

On January 31, 2025, Paulo Fonseca was appointed head coach of the professional team until June 30, 2027. Paulo Fonseca and his staff have been tasked with starting a new cycle and leading the club to the highest level during this second half of the season and achieving the main objective of participating in the Champions League starting next season.

Evolution of the professional squad since July 1st, 2024

The 2024 summer transfer window and the January 2025 window were very active.

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

Sale of player registrations (€ million)

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

Name	Club	Date	OL Academy	IFRS Amount
O'BRIEN Jake	Everton	Jul-24		14.3
SARR Mamadou	Strasbourg	Aug-24	X	9.2
BALDE Mama	Brest	Aug-24		4.2
JEFFINHO	Botafogo	Dec-24		5.0
CAQUERET Maxence	Côme	Jan-25	X	13.5
ORBAN Gift	Hoffenheim	Jan-25		10.0
KANTE Moussa	FC Aravat Erevan	Jul-24		
EL AROUCH Mohamed	Botafogo	Aug-24	X	
DIOMANDE Sinaly	Auxerre	Aug-24		
LOVREN Dejan	PAOK Salonique	Sep-24		
LEGA Sekou	Al Riyadh	Feb-25	X	
TOTAL TRANSFERS				**56.1**
INCENTIVES/MISCELLANEOUS				**2.1**
TOTAL				**58.2**

Termination of player contracts

The contracts of players Anthony Lopes, Florent Da Silva and Wilfried Zaha have been terminated.

Players loaned (out)

Name	Club	End	Conditions and Purchase Options
JEFFINHO	Botafogo	Dec-24	Free loan without purchase option
PATOUILLET Mathieu	Sochaux	June-25	Free loan without purchase option
LAAZIRI Achraf	Molenbeek	June-25	Free loan without purchase option
HALIFA Islamdine	Molenbeek	June-25	Free loan without purchase option
LEPENANT Johann	FC Nantes	June-25	free loan with option to buy €2.5m
SARR Amin	Hellas Verona	June-25	free loan with option to buy €5 million
MANGALA Orel	Everton	June-25	Free loan without purchase option
ADRYELSON	Botafogo	Dec-24	Free loan without purchase option
ADRYELSON	Anderlecht	June-25	Fix loan €0,1m + €0,1m variable + purchase option €6m + 10% on capital gain
DIAWARA Mahamadou	Havre FC	June-25	Free loan without purchase option
BENRAHMA Saïd	Neom SC	Jan-25	Free loan with compulsory purchase option in the event of the club's promotion do D1 : €12m + €3m bonus

Acquisition of Player registrations (€ million)

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

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

Free players (arrivals)

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

Players Loaned (in)

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

First professional contracts from the 2024/2025 season

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

In addition, the club has obtained the transfer of the future economic rights of three players from the Brazilian club Botafogo for €98.5 million.

Recent extensions

Name	Duration	End
CHERKI Rayan	+ 2 years	June-27

Other informations

Injections of liquidity

Eagle Football Holdings, including members of the Eagle Board of Directors including John Textor, injected liquidity totaling approximately €83 million during the 4th quarter of 2024 and in January 2025.

Waiver obtained

On January 27, 2025, the Group signed a new « waiver » agreement with its lenders to redefine some of its contractual commitments (see note 8.3 of the notes to the consolidated financial statements).

Sale of OL Féminin shares

The Group sold 31.95% of its shares in OL Féminin to YMK Holdings for €11 million. The Group's holding is therefore now 15.14%.

Reorganization plan

As announced in September 2024, the cost rationalization plan resulted in particular in the conclusion of an agreement with the social partners in December 2024. The job protection plans of OL SASU and Eagle Football Group, including a voluntary departure phase, were both approved on January 3, 2025.

Outlook

Since October 1, 2024, the Group has passed several financial milestones. Thus, new financial statements were approved by the Board of Directors on January 27, 2025, according to the principle of going concern, based on an operating and capitalization plan presented with the following assumptions:

- Contribution of a maximum amount of €40 million from Eagle Football Holdings, from the planned sale of its stake in Crystal Palace Football Club;
- Contribution of a maximum amount of €100 million, during the first half of 2025, from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;
- Cash contributions from Eagle Football Holdings and its shareholders.

However, although the Group believes that it is likely that all or part of these financing transactions and its new commitments to lenders will be completed, any significant delay or failure to realize these cash flows could call into question the principle of going concern of the company and its subsidiaries.

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

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

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

Medium-Term Outlook

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

4. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2023/24 FINANCIAL YEAR

4.1 HISTORICAL FINANCIAL INFORMATION

Pursuant to Article 28 of EC Regulation No 809/2004, the following information is included by reference in this document:

- The 2023 consolidated and annual financial statements and the reports of the Statutory Auditors, presented in the 2022/2023 Universal Registration Document filed on October 31st, 2023, under number D.23-0786.

- The 2022 consolidated and annual financial statements and the reports of the Statutory Auditors, presented in the 2021/2022 Universal Registration Document filed on October 25th, 2022, under number D.22-0779.

4.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30TH 2024

The consolidated financial statements presented are those of Eagle Football Group SA, formerly known as Olympique Lyonnais Groupe SA (located at 10 Avenue Simone Veil, 69150 Décines-Charpieu, France) and its subsidiaries. The Group was essentially formed around the professional football team. As an extension of this activity, subsidiaries are involved in sports entertainment and entertainment activities as well as in certain complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on November 6th, 2024.

The financial statements and notes are presented in thousands of euros (€ 000), unless otherwise indicated.

HIGHLIGHTS

The principal events of the 2023/2024 financial year were as follows:

• ***LFP CVC aid***

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

• *Conversion of OSRANEs maturing on July 1st, 2023*

All the remaining OSRANEs as of June 30th, 2023, i.e. 41,965 bonds, were redeemed in shares and in full at maturity on July 1st, 2023. Each OSRANE was redeemed by the delivery of 91,334 new shares, for a total of 3,831,263 shares issued.

• *Acquisition of OL Reign shares*

The Group acquired 7.5% of the shares of OL Reign from Bill Predmore during the months of September and October 2023 for $2 million (€1.9 million). The OL Group's ownership percentage of OL Reign increased from 89.5% to 97%. Following the sale, an earn-out was recorded to Bill Predmore for an amount of $0.6 million, or €0.5 million.

• *Capital transactions*

During the 1st quarter of the financial year, Eagle Football Holdings acquired 16,446,364 shares at a price of €3 per share, for a total acquisition price of €49,339,092. Following the offer, Eagle Football Holdings held 154,232,133 shares, representing 87.69% of the share capital and 88.43% of the voting rights of the company.

• *Acquisition and sale of OL LTDA*

The Group acquired a Brazilian subsidiary, OL LTDA, from Botafogo club during the financial year, and sold it back to Botafogo club on June 14, 2024.

• *Creation of the company OL BRESIL*

The Group created a Brazilian subsidiary, OL BRESIL, in June 2024. The aim of this subsidiary is to develop the Group's activities in Brazil. OL SASU and John Textor loaned BRL48.5 million (€8.2 million), repayable on July 1st, 2025, and bearing interest at 6% per annum, and BRL208.4 million (€35.4 million), repayable on July 23, 2024 and bearing interest at 6% per annum.

• *Refinancing*

Eagle Football Group refinanced the majority of its debt and its subsidiary Olympique Lyonnais SASU for a total amount of €385 million on December 7th, 2023. The implementation of this global refinancing has enabled Eagle Football Group and its subsidiary Olympique Lyonnais SASU to repay the outstanding long-term "stadium" debt, its RCF (*Revolving Credit Facility*) line and the PGE loans contracted during the COVID years. This refinancing also makes it possible to repay other long-term subordinated debt, including debts owed to private parties.

This global refinancing is based on two separate new financings for the benefit of Olympique Lyonnais SASU:

- A fundraising of a total principal amount of €320 million, amortizable over twenty years, structured by a dedicated securitization fund under French law whose securities, backed by commercial receivables assigned as collateral, mainly generated by the activity of Groupama Stadium, were subscribed by leading institutional investors mainly located in the United States.
- An additional €65 million fundraising with a five-year maturity (2028) from internationally renowned foreign banks in the form of a variable-rate term loan with a total principal amount of €32.5 million repayable *at the end* of the term and a variable-rate revolving loan with a total principal amount of €32.5 million (RCF).
- An additional €10 million was raised during the last quarter of the financial year.

• ***Acquisition of a stake in Asvel***

The Groupe OL participated in the capital increase of the men's Asvel by offsetting liquid debts resulting from the return to better fortunes for an amount of €1.245 million. The ownership rate of Eagle Football Group was reduced from 33.33% to 26.81%.

• ***Change in scope of consolidation of Le Travail Réel***

The company Le Travail Réel carried out several capital increases to which Eagle Football Group did not subscribe. Eagle Football Group's ownership percentage decreased from 23.1% to 19.4%.

• ***Inauguration of the LDLC Arena***

The inauguration of the event hall took place on November 22, 2023. Several Asvel concerts and basketball matches took place in the 2023/2024 season, before the sale of the OL Vallée Arena subsidiary.

• ***Sale of OL Vallée Arena***

On June 12, 2024, the group sold 100% of the company's shares for an amount of €50.6 million to Holnest and a group of investors, entrepreneurs and institutions, relating to the sale of all the shares of OL Vallée Arena (the company operating the LDLC Arena).

• ***Sale of OL FÉMININ SAS***

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

This transaction is an extension of the agreement signed on May 16, 2023, between Eagle Football Group and Michele Kang, with the parties wishing to favor a direct investment of Michele Kang within the OLF entity, instead of a joint investment within a global multi-team platform, as initially envisaged.

• ***Sale of OL REIGN***

On June 14, 2024, the Group sold 97% of the share capital of OL Reign for €54 million for 100% of the shares, to a group including the Seattle Sounders and the global investment company Carlyle. This transaction is an extension of the agreement signed on March 18th between the parties, following the approval of the Board of Directors of the NWSL (National Women's Soccer League) and MLS (Major League Soccer).

• ***Sale of player registrations***

During the year, Olympique Lyonnais generated player trading revenues for a cumulative amount of €97.3 million, including the sale of the contracts of BARCOLA Bradley to Paris-Saint Germain (€36.1 million), LUKEBA Castello to RB Leipzig (€28.3 million), NDIAYE Abdoulaye to Troyes (€2.8 million), FAIVRE Romain to Bournemouth (€13.2 million), KEITA Habib to Clermont Foot (€1.2 million), THIAGO MENDES to Al-Rayyan SC (€3.9 million), TOKO EKAMBI Karl to Al-Ettifaq (€1.5 million), ALVERO Skelly to Werder Bremen (€4.6 million), and the receipt of incentives on previous transfers (€4.4 million) (the impact of capital gains on player transfers is given in note 6).

• ***Acquisition of Player registrations***

The Group acquired ADRYELSON for €4.4 million, AKOUOKOU for €3.5 million, ALVERO for €4.4 million, BALDE for €8 million, BENRAHMA for €21.2 million, CALETA-CAR for €6.3 million, FOFANA for €19 million, ORBAN for €13.8 million, MANGALA for €35.3 million, MATA for €5.5 million, MATIC for €3.7 million, O'BRIEN for €1.4 million and PERRI for €4.1 million, which resulted in an increase in intangible assets related to player registrations.

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

• ***Transaction with Eagle Football Holdings***

On December 19th, 2022, Eagle Football Holdings, controlled by Mr. John Textor, acquired 39,201,514 Eagle Football Group shares at a price of €3 per share and 789,824 Osranes Eagle Football Group shares at a price of €265.57 per Osrane from the main shareholders of Eagle Football Group (Pathé, IDG Capital and Holnest).

At the same time, Eagle Football Holdings subscribed to the reserved capital increase of Eagle Football Group for an amount of €86 million (including issue premium) for 28,666,666 shares.

On July 22nd, 2022, the Autorité des Marchés Financiers (AMF) had approved visa no. 22-319 on the prospectus relating to the admission to trading on the regulated market of Euronext Paris of a maximum number of 28,666,666 new shares as part of a capital increase with cancellation of shareholders' preferential subscription rights reserved for Eagle Football Holding LLC or any affiliate. The new reservesssd shares were admitted to trading on the regulated market of Euronext Paris on December 21st, 2022 (visa no. 22-498 affixed by the AMF on December 20th, 2022, to the supplement to the prospectus supplementing the prospectus for the month of July 2022).

Subsequently, Eagle Football Holdings converted its 789,824 Osranes at the beginning of June 2023, through the conversion and creation of 69,917,589 shares.

Thus, Eagle Football Holdings is now the main shareholder of the group with 80.09%, i.e. a total of 137,785,769 shares out of the 172,042,208 shares of the capital of Eagle Football Group.

• ***Partial early repayment of long-term bank loans***

The company partially repaid, in advance, the debt related to the long-term bank loan in the amount of €50 million. The total amount of outstanding capital was €45.2 million as of June 30th, 2023.

• ***Shareholder loan***

A shareholder loan has been set up by Eagle Football Holdings for an amount of €21 million over a period of six years. Its repayment and interest are capitalized.

• ***Sale of Player registrations***

During the financial year, Olympique Lyonnais generated player trading revenue for a cumulative amount of €90.5 million, including the sale of the contracts of Lucas Paqueta to West Ham Utd (€36 million), Malo Gusto to Chelsea (€29 million), Ozkacar to Valencia (€3.9 million) and Léo Dubois to Galatasaray (€2.4 million), and the receipt of incentives on previous transfers (€9.4 million) (the impact of capital gains on player transfers is given in note 6).

• *Acquisition of player registrations*

The Group acquired Jeffinho for €10.5 million, Amin Sarr for €11.6 million, Tagliafico for €5.3 million, Lepenant for €4.6 million and Kumbedi for €1 million, resulting in an increase in intangible assets related to player registrations.

• *LFP CVC aid*

In 2022, the Professional Football League created the LFP 1 subsidiary, 13% of which was sold to an investment fund for €1.5 billion. The LFP has provided Média Co with its branch of activity dedicated to the marketing and management of audiovisual rights and other commercial rights.

This operation allowed the LFP to pay a first commercial aid in August 2022 for €16.5 million. This aid should allow clubs to compensate for the loss of revenue since the beginning of the Covid-19 pandemic (impact on ticketing following the obligation to play behind closed doors, impact on audiovisual rights due to the failure of Mediapro and impact on partnerships for which some commitments have not been respected or have been renegotiated) and to make investments favourable to the development and competitiveness of French football.

The second aid in the amount of €23.5 million was provisioned in the accounts as of June 30th, 2023, and received on July 7, 2023.

This commercial aid is a product capable of compensating for expenses or loss of revenue and is recorded in turnover.

• *Sale of OL FÉMININ and OL Reign*

OL Reign and OL Association are globally integrated companies, the first of which is 89.5% owned by Eagle Football Group and the second by Ad'Hoc.

Eagle Football Group and YMK Holding announced on May 16th, 2023, that they have signed an agreement to create a global multi-team women's football structure with Michele Kang as the majority shareholder. Through a share exchange transaction, Eagle Football Group will bring its women's team and YMK Holding will contribute the majority of the shares of Washington Spirit to create a new independent entity.

In this context, OL Féminin was created on June 16, 2023 (with no activity for the financial year) with a share capital of €1, with a view to initially creating a subsidiary for the women's professional activity housed in the Association Olympique Lyonnais. The operation was approved by the Association's general assembly on September 28th, 2023. It should be noted that the Olympique Lyonnais Association will continue to carry out activities in conjunction with the OL training centre.

At the same time, Eagle Football Group and owner of OL Reign (NWSL club) has begun a formal process to sell the club, thus eliminating any future conflict of interest within the NWSL.

As the disposal of these assets is underway and expected within 12 months, they are presented in accordance with IFRS 5: assets held for sale and liabilities directly related to assets held for sale.

It was considered that the result is not impacted because the sale of assets related to the women's professional activity as well as the sale of OL Reign shares do not in themselves constitute separate activities (in particular with regard to IFRS 8 and the sector analysis presented below), and that they are therefore not so-called "discontinued" activities.

4.3 FINANCIAL STATEMENTS

4.3.1 Consolidated financial statements

Income statement

(in € 000)	Note	30/06/2024	*% of Rev*	30/06/2023	*% of Rev*
Revenue excluding player trading	**4.1**	**264,138**	*100%*	**199,128**	*100%*
Gains on sale of player registrations	4.2	75,867	*29%*	77,302	*33%*
Purchases used during the period		-72,504	*-27%*	-60,742	*-32%*
External costs		-53,279	*-20%*	-52,443	*-25%*
Taxes other than income taxes		-8,094	*-3%*	-8,359	*-5%*
Personnel costs	5.2	-161,914	*-61%*	-156,695	*-62%*
EBITDA		**44,215**	*17%*	**-1,809**	*10%*
Net depreciation, amortization and provisions	7.3	-56,176	*-21%*	-62,014	*-41%*
Other ordinary income and expenses	1.2	38,486	*15%*	-12,520	*5%*
Operating profit/loss		**26,525**	*10%*	**-76,344**	*-26%*
Net financial expense	**8.6**	**-34,955**	*-13%*	**-22,788**	*-10%*
Pre-tax profit/loss		**-8,430**	*-3%*	**-99,132**	*-35%*
Income tax expense	9.1	-11,581	*-4%*	1,267	*1%*
Share in net profit/loss of associates		-5,727	*-2%*	-1,107	*0%*
Net profit/loss		**-25,737**	*-10%*	**-98,972**	*-34%*
Net profit/loss attributable to equity holders of the parent		**-25,205**		**-97,817**	
Net profit/loss attributable to non-controlling interests		-532		-1,155	
Net profit/loss per share (in €)		-0.13		-1.09	
Diluted net profit/loss per share (in €)		-0.13		-1.04	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)		30/06/2024		30/06/2023	
Actuarial gains/losses on pensions obligations	5.4	280		-132	
Change in fair value of financial assets	8.1	0		41,218	
Items that cannot be reclassified into net profit/loss		**280**		**41,086**	
Fair value of hedging instruments		331		545	
Corresponding deferred taxes					
Items to be reclassified into net profit/loss		**331**		**545**	
Comprehensive income		**-25,126**		**-57,341**	
Comprehensive income/loss attributable to equity holders of the parent		**-24,594**		**-60,514**	
Comprehensive income/loss attributable to non-controlling interests		**-532**		**3,173**	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet - Assets

Net amounts (in € 000)	Note	30/06/2024	30/06/2023
Intangible assets			
Goodwill	6.1	1,866	1,866
Player registrations	6.1	129,775	53,296
Other intangible assets	6.1	1,796	1,804
Property, plant & equipment	6.2	**306,273**	**325,577**
Right of use assets	6.2	**10,456**	**118,748**
Other financial assets	8.1	**27,060**	**47,305**
Receivable on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	**7,449**	**14,279**
Investments in associates	4.7	**18,295**	**2,888**
Income tax receivable	4.8	**1,197**	**1,197**
Deferred taxes	9.2	**-510**	**5,728**
Non-current assets		**503,657**	**572,689**
Inventories	4.4	**2,905**	**2,739**
Trade receivables and assets related to customer contracts	4.3	**55,059**	**18,942**
Receivables on sale of player registrations (portion < 1 year)	4.3 & 8.4 & 8.5	**9,595**	**8,655**
Current assets held for sale	2.2	**0**	**53,899**
Other current assets, prepayments and accrued income	4.5 & 8.4	**129,896**	**50,014**
Cash and cash equivalents	8.2 & 8.4	**129,476**	**34,605**
Current assets		**326,931**	**168,854**
TOTAL ASSETS		**830,589**	**741,543**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Equity and Liabilities

Net amounts (in € 000)	Note	30/06/2024	30/06/2023
Share capital	10.1	267,328	261,504
Share bonuses	10.1	169,795	171,422
Reserves and retained earnings	10.1	-375,518	-246,729
Other equity	10.1	0	11,586
Net profit/loss attributable to equity holders of the parent		-25,205	-97,817
Equity attributable to equity holders of the parent		**36,400**	**99,966**
Non controlling interests		**2,984**	**5,404**
Total equity		**39,384**	**105,370**
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	**0**	**9,063**
Bank borrowings	8.3 & 8.4 & 8.5	**305,129**	**0**
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	**25,865**	**130,058**
Player registrations payables (portion > 1 year)	8.3 & 8.4 & 8.5	**51,067**	**13,065**
Non-current lease liabilities	8.3	**8,312**	**114,490**
Other non-current liabilities	8.3 & 8.4	**16,741**	**17,980**
Provision for pension obligations	5.4	**2,312**	**2,819**
Non-current liabilities		**409,427**	**287,475**
Provisions (portion < 1 year)	7.1	**144**	**214**
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	44	111
Infrastructure bonds borrowings	8.3 & 8.4 & 8.5	0	60,349
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	0	44,831
Bank borrowings	8.3 & 8.4 & 8.5	105,383	0
Current lease liabilities	8.3	2,885	2,968
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	57,494	96,608
Trade payables & related accounts	4.6 & 8.4	**52,969**	**31,946**
Tax and social security liabilities	4.6 & 8.4	**53,105**	**33,688**
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	**54,109**	**31,089**
Liabilities directly related to current assets held for sale	2.2	**0**	**11,812**
Other current liabilities and deferred income	4.6 & 8.4	**55,644**	**35,082**
Current liabilities		**381,778**	**348,699**
TOTAL EQUITY & LIABILITIES		**830,589**	**741,543**

Cash-flow statement

(in € 000)	30/06/2024	30/06/2023
Net profit/loss	-25,737	-98,972
Share in net profit/loss of associates	5,727	1,107
Depreciation, amortization and provisions	56,176	62,014
Other non-cash income and expenses	-28,736	-478
Capital gains on the sale of player registrations	-75,867	-77,302
Gains on sale of other non-current assets	-38,381	162
Income tax expense	6,474	-1,267
Pre-tax cash-flow	**-100,345**	**-114,736**
Income tax paid	**3**	**3**
Net cost of debt	**36,696**	**17,225**
Trade and other receivables	-107,117	-5,751
Trade and other payables	72,684	-9,927
Change in working capital requirement	**-34,434**	**-15,677**
Net cash from operating activities	**-98,079**	**-113,185**
Acquisitions of player registrations net of changes in liabilities	-70,107	-46,645
Acquisitions of other intangible assets	-400	-892
Acquisitions of property, plant and equipment	-6,018	-9,247
Acquisitions of non-current financial assets	-30,069	-444
Sales of player registrations net of changes in receivables	103,170	107,750
Disposals or reductions in other non-current assets	109,269	1,568
Net cash from investing activities	**105,846**	**52,090**
Capital increase and share premium, net of expenses	-	83,354
New bank borrowings	462,236	52,000
Debt issuance expense	-9,956	-
Current account advances	56,311	21,000
Repayments of borrowings	-336,790	-72,410
Repayments of perpetual subordinated bonds (TSSDI)	-10,500	-
Interest paid	-29,750	-12,075
Interest paid on lease liabilities	-3,360	-548
Repayment of borrowings related to lease liabilities	-8,567	-2,882
Acquisition of treasury shares	-30,723	-
Buyout of minority interests	-1,868	-
Net cash from financing activities	**87,033**	**68,438**
Opening cash position	34,633	27,291
Change in cash	94,799	7,343
Closing cash balance	**129,432**	**34,633**

(in € 000)	30/06/2024	30/06/2023
Cash	129,476	34,605
Bank overdrafts	-44	-111
Impact of reclassification as held for sale		140
Closing cash balance	**129,432**	**34,633**

Details of flows related to the acquisition of player registrations

(in € 000)	30/06/2024	30/06/2023
Acquisition of player registrations	-131,128	-34,968
Player registration payables as of 30/06/2024	105,176	-
Player registration payables as of 30/06/2023	-44,155	44,155
Player registration payables as of 30/06/2022		-55,831
Acquisition of player registrations net of changes in debt	**-70,107**	**-46 645**

Details of cash flows related to the sale of player registrations

(in € 000)	30/06/2024	30/06/2023
Proceed from the sale of player registrations	97,279	90,523
Player registration receivables as of 30/06/2024	-17,044	-
Player registration receivables as of 30/06/2023	22,935	-22,935
Player registration receivables as of 30/06/2022		40,162
Disposals of player registrations net of changes in receivables	**103,170**	**107,750**

Change in working capital requirement

Change in trade and other receivables

(in € 000)	30/06/2024	30/06/2023
Trade receivables	-37,587	10,872
Deferred income and accruals	650	5,909
Trade receivables	**-36,937**	**16,781**
Assets held for sale	-	2,057
Other assets	-69,775	-23,973
Other receivables	**-69,775**	**-21,917**
Inventories	-406	-615
Inventories	**-406**	**-615**
Trade and other receivables	**-107,117**	**-5,751**

Trade and other payables

(in € 000)	30/06/2024	30/06/2023
Trade payables	26,332	5,335
Prepayments and accrued income	-4,386	-1,820
Trade accounts payable	**21,946**	**3,515**
Liabilities directly related to current assets held for sale	-	-1,649
Other liabilities	50,738	-11,793
Other financial liabilities	**50,738**	**-13,442**
Trade and other payables	**72,684**	**-9,927**

Statement of changes in equity

(in € 000)	Equity attributable to								Total equity
	equity holders of the parent							Non - controlling interests	
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognized directly in equity	Total attributable to equity holders of the parent		
Equity at 30/06/2022	**89,535**	**123,504**	**-4,955**	**-277,043**	**148,120**	**-3,417**	**75,746**	**2,314**	**78,060**
Net profit/loss				-97,817			-97,817	-1,155	-98,972
Fair value of hedging instruments						545	545		545
Actuarial gain/loss						-132	-132		-132
Gain/loss related to non-current assets held for sale						36,891	36,891	4,328	41,218
Comprehensive income				**-97,817**		**37,303**	**-60,514**	**3,173**	**-57,341**
Dividends									0
Capital increase and OSRANE conversion	171,969	47,918			-136,534		83,354	0	83,354
TSDI loan							0		0
Change in OSRANE							0		0
Share-based payments						126	126		126
Shares held in treasury			630				630		630
Currency translation adjustment						319	319	37	356
Changes in consolidation scope						197	197	-120	76
Other						108	108		108
Equity at 30/06/2023	**261,504**	**171,422**	**-4,324**	**-374,860**	**11,587**	**34,638**	**99,966**	**5,404**	**105,370**
Net profit/loss				-25,205			-25,205	-532	-25,737
Fair value of hedging instruments						331	331		331
Actuarial gain/loss						280	280		280
Gain/loss related to non-current assets held for sale							0		0
Comprehensive income				**-25,205**		**611**	**-24,594**	**-532**	**-25,126**
Dividends									0
Capital increase and OSRANE conversion	5,824	-1,627			-4,197		0		0
TSDI loan					-10,500		-10,500		-10,500
Change in OSRANEs							0		0
Share-based payments						207	207		207
Shares held in treasury			-30,772				-30,772		-30,772
Currency translation adjustment						108	108		108
Changes in consolidation scope						2,133	2,133	-1,740	394
Other				-3,110	3,110	-149	-149	-148	-297
Equity at 30/06/2024	**267,327**	**169 795**	**-35,096**	**-403,175**	**0**	**37,548**	**36,400**	**2,984**	**39,384**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING METHODS AND VALUATION PRINCIPLES

Note 1.1: Accounting Methods

In accordance with the European Regulation (EC) No. 1606/2002 of July 19, 2002, on International Accounting Standards, the Group's consolidated financial statements have been prepared in accordance with the principles defined by the IASB (*International Accounting Standards Board*), as adopted by the European Union. The texts of this normative reference framework are available on the European Union's EUR-Lex Internet portal at the following address: http://eur-lex.europa.eu/legal-content/FR/TXT/ ?uri=CELEX%3A02008R1126-20160101

The international framework includes IFRS (*International Financial Reporting Standards*), IAS (*International Accounting Standards*), as well as their SIC (*Standard Interpretations Committee*) and IFRIC (*International Financial Reporting Interpretations Committee) interpretations*.

At year-end, there were no differences impacting the Group between the standards used and those adopted by the IASB, whose application is mandatory for the year presented.

The accounting principles applied remain unchanged from those of the previous year, with the exception of the adoption of the following texts, applied since July 1, 2023:

- Amendments to IAS 8: "Definition of Accounting Estimates"
- Amendments to IAS 1 and IFRS Practice Statement 2: "Disclosure of Accounting Policies"
- Amendments to IAS 12: "Deferred Tax Relating to Assets and Liabilities Arising from the Same Transaction"
- Amendments to IAS 12 "International Tax Reform – Model Pillar 2 Rules".

These standards, amendments or interpretations do not have a material impact on the consolidated financial statements ended June 30th, 2024.

For the 2023-2024 fiscal year, the Group did not decide on the early application of any other standards, interpretations or amendments.

The published standards, interpretations and amendments published whose application mandatory for financial years beginning after July 1, 2023 that may have an impact on the Group's financial statements are as follows:

- <u>Amendments adopted by the EU:</u>
- IFRS 18: "Financial Statement Presentation and Disclosures"
- IFRS 19: "Subsidiaries without Public Liability: Disclosures"
- "Annual Improvements Volume 11" with limited scope amendments to the following standards:
  - IFRS 1: hedge accounting by a first-time adopter of the IFRS framework;
  - IFRS 7: Gain or Loss on Derecognition, Guidance ;
  - IFRS 9: derecognition of lease liabilities, transaction prices;
  - IFRS 10: identification of a "de facto agent";
  - IAS 7: Cost Method for Equity-Accounted Securities.

- Amendments to IFRS 9 and IFRS 7: "Classification and Measurement of Financial Instruments"
- Amendments to IAS 21 "No Convertibility"

- Amendments not adopted by the EU:
  - Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements"
  - Amendments toIAS 1 :
    - "Classification of liabilities as current or non-current"
    - "Classification of Liabilities as Current or Non-Current Liabilities – Deferral of Effective Date"
    - "Non-current liabilities with restrictive covenants"
  - Amendments to IFRS 16: "Lease Obligation Arising from Sale and Leaseback".

The Group specifies that:

- The impact of the pension reform on liabilities (IAS 19) is not material to the financial statements ended June 30th, 2024;
- It is not affected by the "Pillar 2" minimum tax regime on the profits of multinational companies.

Note 1.2: Presentation of the income statement

Other current operating income and expenses

Other non-recurring operating income and expenses relate to significant and non-recurring items which, due to their nature, cannot be included in the Group's ongoing operations.

As of June 30th, 2024, the item was mainly composed of capital gains on the sale of fixed assets (excluding player transfers) for €50 million, less transfer, solidarity and profit-sharing allowances on transfers for €4.9 million and fees related to the sale of a subsidiary over the period €4.5 million.

Profit/loss from ordinary activities

Recurring operating income stems from the Group's current activities and results from player registrations.

Net financial expense

Net financial income includes:

• The cost of net financial debt, i.e. cash income and interest expense on financing operations (net of financial charges activated under the new stage, see note 9.6) and on lease obligations. The financial result includes the additional costs incurred by the application of IFRS 9 (interest expense calculated at the effective interest rate), other financial charges for discounting debts and receivables and other miscellaneous financial charges.

• Other financial income and expenses, in particular financial income from the discounting of debts and receivables.

Note 1.3: Cash flow statement

The Group uses the indirect method of presenting cash flows, based on a presentation close to the model proposed by the ANC in its recommendation 2013-03. Cash flows for the year are broken down into cash flows from operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

• Impairment of current assets is recognized under changes in working capital.

• Cash flow arising from player registrations purchases takes account of movements in player registration payables.

• Cash flows arising from player registrations sales take account of movements in player registration receivables.

• Cash flows arising from capital increases are recognized when the amounts are received.

• Cash flows from investment subsidies received are recognized in cash flows from financing activities.

• Flows related to changes in scope are presented for a net amount in the net cash heading related to acquisitions and disposals of subsidiaries in the cash generated by investment operations.

• Flows related to increases in lease liabilities are offset by increases in right-of-use assets and are presented as funding flows, as well as interest flows related to lease liabilities.

NOTE 2: SCOPE OF CONSOLIDATION

Note 2.1: Consolidation methods

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

The sole control analysis is conducted in accordance with the criteria set out in IFRS 10 (power over relevant activities, exposure to variable returns, and ability to use power to affect returns). This majority control is presumed to exist in companies in which the Group directly or indirectly holds at least 50% of the voting rights. In assessing this control, account is taken of the potential voting rights that can be exercised immediately, including those held by another entity. Sole control may also result in the absence of a global holding, from contracts, agreements or statutory clauses (a special purpose vehicle is consolidated by full consolidation, see note 2.2).

Companies in which the Group directly or indirectly exercises significant influence, in particular by holding a stake representing at least 20% of the voting rights, are consolidated using the equity method.

The analysis of the joint ventures, carried out in accordance with the criteria defined by IFRS 11, did not lead to the identification of any joint ventures or joint activities.

The list of companies included in the Group's scope of consolidation and the consolidation methods used is presented below in note 2.2.

Note 2.2: Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/24	% Interest 30/06/24	% Control 30/06/23	% Interest 30/06/23	
EAGLE FOOTBALL GROUP	Lyon 421577495	Holding company	12.0					
COMPANIES OWNED BY EAGLE FOOTBALL GROUP								
OLYMPIQUE LYONNAIS SASU	Lyon 385071881	Sports club	12.0	100 .0	100.0	100.0	100.0	GI
AMFL SAS (7)	Lyon 788746212	Medical Academy	11.7	-	-	51.0	51.0	GI
OL LOISIRS DÉVELOPPEMENT SAS	Lyon 832341143	Services and Advice	12.0	100.0	100.0	100.0	100.0	GI
OL REIGN (2)	Seattle	Sports club	11.6	-	-	89.5	89.5	GI
OL GROUP LLC	Seattle	All activities	12.0	100.0	100.0	100.0	100.0	GI
OLYMPIQUE LYONNAIS LLC	Seattle	All activities	12.0	100.0	100.0	100.0	100.0	GI
OL PRODUCTION SAS (11)	Lyon 853249464	Show production	-	-	-	50.0	50.0	GI
OL VALLÉE ARENA (3)	Lyon 911259158	Show production	11.0	-	-	100.0	100.0	GI
OL LTDA (4)	Brazil	Football Development Council	10.5	-	-	-	-	GI
OL BRESIL (5)	Brazil	Football Development Council	0.4	100.0	100.0	-	-	GI
OL FEMININ (6)	Lyon 911259158	Show production	12.0	47.1	47.1	100.0	100.0	ME
ASVEL BASKET SASP (8)	Lyon 388883860	Sports club	12.0	26.8	26.8	33.3	33.3	ME
LE TRAVAIL RÉEL SAS (9)	Lyon 852695741	Human resources	12.0	19.4	19.4	23.1	23.1	ME
LE FIVE OL	Lyon 888434628	Sports complex	-	5.0	5.0	5.0	5.0	NC
LYON ASVEL FEMININ (10)	Lyon 534560552	Sports club	-	5.3	5.3	9.3	9.3	NC
GOL DE PLACA	Brazil	Sports club	-	10.0	10.0	10.0	10.0	NC
SPECIAL PURPOSE ENTITIES (1)								
OL ASSOCIATION	Lyon 779845569	Association	12.0					GI

FC: Full consolidation

ME: Equity method

NC: Not consolidated

(1) Entities over which the Group exercises control by virtue of contracts, agreements or clauses in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special purpose entities).

(2) During the financial year, the Group acquired 7.5% of OL Reign shares from Bill Predmore for $2 million (€1.9 million). The percentage of ownership of OL Reign increased over the financial year from 89.5% to 96.98% before its sale on June 14, 2024, and consolidated figures are as at May 31st, 2024. Flows between 1st of June and the date of sale were not material.

(3) OL VALLÉE ARENA was sold on June 12th, 2024. The consolidated figures are as at May 31st, 2024. Flows between 1st of June and the date of sale were not material.

(4) OL LTDA was acquired on August 1st, 2023, and sold on June 14, 2024.

(5) OL BRÉSIL was created on 19th of June 2024.

(6) The Group sold a majority stake in OL FÉMININ SAS on February 8th, 2024. The company was fully consolidated until that date, when it was accounted for using the equity method with a percentage holding of 47.09% at June 30th, 2024.

(7) SAS AMFL was wound up on May 17th, 2024.

(8) Eagle Football Group participated in Asvel's capital increase by offsetting liquid receivables arising from the return to better fortunes for an amount of €1.245 million.

(9) LE TRAVAIL RÉEL carried out several capital increases during the period in which Eagle Football Group did not participate.

(10) The share capital of LYON ASVEL FÉMININ changed during the year.

(11) OL PRODUCTION was wound up during the previous financial year.

Note 2.3: Use of estimates

The preparation of financial statements in accordance with the IFRS conceptual framework requires the use of estimates and assumptions that affect the amounts reported in the financial statements. The main items concerned by the use of estimates and assumptions are impairment tests on intangible assets with finite and indefinite useful lives, deferred tax, financial assets and provisions. These estimates are based on the going concern assumption and are prepared using the information available at the time. Estimates may be revised if the circumstances on which they were based change, or as a result of new information. Actual results may differ from these estimates.

Note 2.4: Closing dates

All Group companies close their accounts on June 30th, with the exception of Travail Réel (December 31st). For this entity, accounts were drawn up from 1st of July to June 30th.

NOTE 3: OPERATING SEGMENT

Pursuant to IFRS 8, “Operating Segment”, an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses:

- whose operating results are regularly reviewed by the entity's chief operating decision-maker with a view to making decisions on the resources to be allocated to the segment and assessing its performance;
- for which isolated financial information is available.

Group management has not identified any significant separate business segments within the meaning of this standard. As a result, the Group publishes information, presented in note 4.1, which breaks down sales by nature and activity, as well as details of disposals by player contract.

The operation of the Groupama Stadium assets is not analysed as a separate business segment because it cannot be dissociated from the sporting activities developed around the professional football team, in particular due to the size of the facilities, the attractiveness of the venue, and the sources and size of the revenues.

NOTE 4: OPERATING ACTIVITIES

Note 4.1: Revenue excluding player trading

Revenue recognition

IFRS 15 defines a five-step model for the recognition of revenue from contracts with customers.

- Identify the contract.
- Identify the different performance obligations, i.e. the list of distinct goods or services that the seller has committed to provide to the buyer.
- Determination of the overall price of the contract.
- Allocate the overall price to each performance obligation.
- Recognition of turnover when a performance obligation is met.

Revenue recognition is tied to the performance obligation for each type of contract.

Revenue is measured and recognized as follows:

- **Sponsorship-Advertising (including partnerships):**

The terms and conditions of sponsorship contracts set out the amounts to be recognised in respect of the financial year concerned.

- **Marketing and television rights:**

-LFP (French Professional Football League-Ligue 1) and FFF (French Football Federation)
The Club's participation in this national competition conditions this category of income. The League's Board of Directors defines, at the beginning of the season, the amounts that will be paid to the clubs for the current season and how they will be distributed.
As the national competition closes before the end of the financial year, all the criteria for the recognition of LFP marketing and television rights are known and taken into account for the recognition of the revenues of the corresponding activities.

- UEFA / Champions League revenue
The triggering event for UEFA / Champions League revenue is the Club's participation in this European competition. Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question.

- Brand-related revenue includes revenue relating to the sale of merchandising products, use of licences and infrastructure, as well as signing fees. Signing fees are recognised when a distinct performance obligation has been satisfied or are spread over the term of the contract to which they relate in the absence of a distinct performance obligation.

- Revenue from ticketing is tied to the football season and is recognised when the games are played. The performance obligation is realised when the games are played. Season tickets sold for the coming season are recorded as deferred income.

- Events revenue derives from the new additional businesses developed since Groupama Stadium entered service. It includes concerts, non-football sporting events, conventions, B2B seminars and corporate events, stadium tours, etc. Revenue is recognised when the services are provided.

Breakdown of revenue excluding player trading

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	30/06/2024	30/06/2023
Media and marketing rights /LFP-FFF	94,556	84,071
Media and marketing rights / UEFA	814	1,266
Ticketing	33,943	37,733
Sponsoring - Advertising	37,143	38,913
Events	43,358	16,615
Brand-related revenue (1)	54,324	20,530
Total revenue	**264,138**	**199,128**

LFP/FFF media rights corresponded to 6th place in the French Ligue 1 on June 30th, 2024 (compared to 7th place in N-1).
As of June 30th, 2024, they include a €50 million in commercial aid granted by the LFP (compared to €40 million for the previous year) in connection with the creation of its commercial subsidiary and the acquisition of a stake by CVC

(Allocation of €1.18 billion paid to split clubs over several years). This aid allows clubs to compensate for the loss of revenue since the beginning of the Covid-19 pandemic and to make investments that are favourable to the development and competitiveness of French football (Reported in the highlights of the 2022/2023 financial year).
UEFA VAT rights correspond to the rights related to the OL women's team's European Cup run until February 8th, 2024 (date of sale of the subsidiary).

Events were up €26.8 million compared to the previous year due to the numerous events held at the stadium during the year, such as the organization of RWC 2023 (€8.3 million), and an increase in revenues from concerts compared to the previous year (+€10.5 million), and also from events held at the Arena for €9.1 million.

The brand's revenues were up by €33.7 million, linked in particular to the sale of the OL licence to OL Féminin SAS as part of the sale of the subsidiary (see Highlights).

Brand-related revenue

(in € 000)	30/06/2024	30/06/2023
Derivative products	12,651	11,776
Image-related revenue	654	639
Other	41,019	8,115
Brand-related revenue	**54,324**	**20,530**

Breakdown of revenue by country

(in € 000)	30/06/2024	30/06/2023
OL Group France	257,006	192,091
OL Group United States	7,131	7,037
	264,138	**199,128**

Note 4.2: Gains on sale of player registrations

Sales of player registrations (sales of intangible assets) do not meet the definition of revenue and are presented within other income on a specific line labelled "gains on sale of player registrations".

Revenue from sale of player registrations

Proceeds from the sale of player registrations are recognised as of the date the transfer agreement is approved by the League, which corresponds to the date on which control is transferred. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer agreement prevails. Sell-on fees and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as an off- balance-sheet item.
Customer contracts do not include a financing component, with the exception of receivables related to the settlement of player transfer agreements (settlements over 1-5 years).
The impact of discounting these receivables has been taken into account for the financial year presented with a 12-month euribor rate + 2 points.

(in € 000)	30/06/2024	30/06/2023
BARCOLA Bradley	36,077	
LUKEBA Castello	29,308	
FAIVRE Romain	13,151	1,000
ALVERO Skelly	4,436	
THIAGO MENDES	3,913	
NDIAYE Abdoulaye	2,841	
TOKO EKAMBI Karl	1,457	1,995
KEITA Habib	1,224	
DARDER Sergi	1,218	246
PAQUETA Lucas	909	37,172
FEKIR Nabil	625	1,875
BARD Melvin	500	
SOLET Oumar	389	1,166
ANDERSEN Joachim	232	190
TERRIER Martin	225	900
BONNET Noam	204	
CAMILO	180	
RACCIOPI Anthony	84	50
MIKAUTADZE Georges	62	
GOUIRI Amine	38	3,188
JEFFINHO	36	
TOUSART Lucas	36	
MARTINS PERREIRA Christopher	34	789
NOURI Abdallah	32	
UMTITI Samuel	24	
JEAN LUCAS	17	
OWUSU Elisha	16	
RAFIA Hamza	12	
GUSTO Malo	0	29,852
OZKACAR Cenk	0	4,384
GUIMARAES Bruno	0	3,019
DUBOIS Leo	0	2,375
TETE	0	964
CORNET Maxwell	0	528
FERRI Jordan	0	300
KADEWERE Tino	0	300
POLLERSBECK Julian	0	179
DA SILVA Florent	0	24
DEPAY Memphis	0	15
DIVERS	0	13
Revenue from sale of player registrations	**97,279**	**90,523**

(in € 000)	30/06/2024	30/06/2023
Revenue from sale of player registrations	97,279	90,523
Residual value of player registrations	-21,412	-13,221
Gains on sale of player registrations	**75,867**	**77,302**

The gain primarily relates to the sale of the Bradley Barcola, Castello Lukeba and Romain Faivre.

Note 4.3: Trade receivables and assets related to customer contracts

Trade receivables and assets related to customer contracts

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.
The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Sportfive.

In accordance with the principles defined in IFRS 9, provisions on customer receivables are recognised to account for expected losses and are determined according to the following model:

- Doubtful accounts, i.e. those with a high risk of non-payment: provisions recognised on a case-by-case basis.
- Customers for which indications of impairment have been identified (late payments, disputes, etc.): individual provisions if there are payments more than 12 months past due.

Customers without any indication of impairment as of the closing date: provisions for expected losses are recognised on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognised, as the probability of non-payment is considered to be immaterial.

Trade receivables and assets related to customer contracts broke down as follows:

(in € 000)	30/06/2024	30/06/2023
Trade receivables	56,271	19,263
Provisions for bad debts	-1,212	-321
Trade receivables and assets related to customer contracts	**55,059**	**18,942**

Trade receivables at June 30th, 2024 include a re-invoicing to Eagle Football Holding of IPO costs incurred during the year by Eagle Football Group in the amount of €15 million.

(in € 000)	30/06/2024	30/06/2023
Player registration receivables	17,044	22,934
Provisions on player registration receivables		
Net player registration receivables	**17,044**	**22,934**
of which less than one year	9,595	8,655
of which more than one year	7,449	14,279

Receivables on player registrations break down as follows:

(in € 000)	30/06/2024		30/06/2023	
	current	non-current	current	non-current
Receivables on registrations sold in 2017/2018				
Receivables on registrations sold in 2020/2021			285	
Receivables on registrations sold in 2021/2022	258		2,060	4,146
Receivables on registrations sold in 2022/2023	937		6,310	10,133
Receivables on registrations sold in 2023/2024	8,400	7,449		
Total player registration receivables (gross)	**9,595**	**7,449**	**8,655**	**14,279**
	17,044		**22,934**	

The amount of these player contract receivables mainly includes the balance of the disposals made in the 2023/2024 financial year, namely Bradley Barcola (€7.2 million) and Alvero (€4.4 million).
The impact of discounting receivables on player contracts to June 30th, 2024, is €7.9 million.

Note 4.4: Inventories

Under IAS 2 - Inventories, the acquisition cost of inventories includes the purchase price, transport, handling and other costs directly attributable to the acquisition of the goods, less trade discounts, rebates and financial discounts. Inventories of goods are valued at weighted average unit cost. This value is compared with the net realisable value (estimated selling price of the products). Inventory is valued at the lower of the two values. Where appropriate, a provision is recorded for obsolete, defective or slow-moving items.

Eagle Football Group's inventories are related to the Merchandising Business Unit. These inventories solely comprise goods held for resale.

(in € 000)	30/06/2024	30/06/2023
Inventories	3,062	2,881
Provisions on inventory	-157	-142
Net inventories	**2,905**	**2,739**

Note 4.5: Other current assets

The details of other current assets and deferred income are as follows

(in thousands of euros)	30/06/2024	30/06/2023
Turnover tax	14,042	16,861
Income tax receivables	1,975	1,600
Other tax receivables	16	1,964
Social security receivables	168	77
Other current assets (1)	108,183	25,987
Accruals and prepayments	5,512	3,525
Total other current assets	**129,896**	**50,014**
Provisions on other assets		
Net other assets	**129,896**	**50,014**

(1) As of June 30th, 2024, other current assets consisted mainly of aid from the LFP 1 subsidiary amounting to €50 million and financial receivables paid to related parties amounting to €36.9 million (see note on relations with related parties).
As a reminder, as of June 30th, 2023, this amount includes €23.5 million in aid from the LFP 1 subsidiary.

Note 4.6: Other current liabilities

(in € 000)	30/06/2024	30/06/2023
Trade payables	52,969	31,946
Tax and social security liabilities	53,105	33,688
of which tax liabilities	*31,145*	*17,658*
of which social security liabilities	*21,960*	*16,030*
Other current liabilities, deferred income and accruals	55,644	35,082
of which liabilities on non-current assets and other liabilities	*35,767*	*12,131*
of which: customer credit notes	*513*	*1,473*
of which: deferred income	*19,365*	*21,478*
Total current liabilities	**161,718**	**100,716**

The deferred revenue mainly relates to ticketing and event subscriptions for the following seasons for €8 million, €10.3 million *Sportfive signing fee and* €1 million *Sodexo signing fee,* which will gradually be recognized as revenue.

Note 4.7: Investments in associates

Associates are companies in which the Group exercises significant influence over financial and operating policies, but which it does not control. Associates are recognised on the consolidated statement of financial position using the equity method.

Equity method

The equity method requires the investment in an associate or joint venture to be initially recognised at cost and adjusted thereafter for the Group's share of the associate's or joint venture's profit or loss and, if applicable, other comprehensive income. Goodwill related to these entities is included in the carrying value of the investment.

(in € 000)	30/06/2024	30/06/2023
opening balance	**2,888**	**3,943**
Dividends		
Change in scope of consolidation	21,134	52
Other		
Share of profit of associates	-5,727	-1,107
Write-down of shares		
closing balance	**18,295**	**2,888**

The change is mainly due to the equity accounting of OL FÉMININ after the *closing* on February 8th, 2024.

Note 4.8: Non-current income tax receivable

The Amending Finance Law of July 19th, 2021, made the carry-back mechanism more flexible by allowing companies, if necessary, to carry forward their deficit recorded for the first financial year ended between June 30th, 2020, and June 30th, 2022, on the profit declared during the last three previous financial years, and this, without a cap.

This item therefore includes a corporate income tax claim for the request for carry-back of losses for €1,197 thousand recorded as at June 30th, 2021.

This debt can be used for the payment of corporate income tax until June 30th, 2026, and will be reimbursed at the end of this period if it has not been used.

NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

Note 5.1: Employee numbers

Average number of employees by category (including work-study students, intermittent workers and replacement fixed-term contracts)

	30/06/2024	30/06/2023
Management level	258	191
Non-management level	389	381
Professional players	45	49
Total	**693**	**621**

The average number of employees in the Group, broken down by company, was as follows:

	Season 2023/2024	Season 2022/2023
Eagle Football Group	159	147
Olympique Lyonnais SAS	302	283
OL Association	146	148
OL Reign	51	40
OL Féminin	5	0
OL Vallée Arena	29	3
Total	**693**	**621**

Note 5.2: Personnel costs

(in € 000)	30/06/2024	30/06/2023
Payroll (1)	-122,286	-118,752
Social security charges (1)	-39,628	-37,943
TOTAL	**-161,914**	**-156,695**

(1) Including the cost of the free share allocation plan detailed in note 5.5.

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- **Short-term benefits (excluding employer's share):**

• For the 2023/2024 season, the total amount paid was €8,619 thousand (of which €2,779 thousand in fixed remuneration, €5,840 thousand in variable remuneration and exceptional amounts linked to departures, and €29 thousand in benefits in kind, i.e. the provision of vehicles for the ten members of the team on average over the season.

• For the 2022/2023 season, they amounted to €4,631 thousand for the management team (ten members).

- **Post-employment benefits (Retirement Compensation and Agreement on Preparation for retirement): €2,505 thousand.**

The Chairman and Chief Executive Officer does not receive any remuneration from Eagle Football Group, with the exception of directors' fees where applicable.

Note 5.4: Pension obligations

Post-employment benefits (retirement bonuses) are recognised as non-current provisions.

The Group uses the projected unit credit method to measure its defined benefit liability.

The amount of the provision for pension obligations recognised by the Group is equal to the present value of the obligation, weighted by the following coefficients:

- Expected increase in salaries: 4% inflation included (in line with June 30th, 2023).

- Retirement age (64 for non-management staff and management staff).

- Staff turnover, based on INSEE mortality tables and a turnover rate calculated on the basis of turnover observed for OL Groupe personnel and taking into account only departures due to resignations.

- Discount rate: 3.50% as of June 30th, 2024 (in line with June 30th, 2023). It is based on the *iBoxx Corporate Bonds* AA 10+ rate observed at the end of June 2024.

- Social security contribution rate: 43% in most cases (in line with June 30th, 2023)

Under the revised version of IAS 19, the cost of services rendered, the interest cost and the impact of plan changes, where applicable, are recognised in the consolidated income statement, and actuarial gains and losses are recognised in other comprehensive income.

The provision has been calculated taking into account the pension reform voted in 2023, which has no material impact on the Group.

The Company does not outsource the financing of its commitments.

Movements in this financial year were recorded taking into account the application of the IFRS IC decision on IAS 19.
As a reminder, until now benefit entitlements were spread over the employee's entire career, pro rata to their length of service. In its commentary, the IFRIC considered that the commitment should only be established over the years of service prior to retirement in respect of which the employee generates a right to the benefit. There is therefore no change in the calculation of the entitlement at the date of retirement, but a change in the method of spreading the expense over the period of service.
With the application of this standard, the attribution of benefit rights over the period extends from the date from which each year of service counts towards the acquisition of benefit rights, until the date of retirement.

(in € 000)	30/06/2024	30/06/2023
Present value of opening commitments	2,819	2,341
Interest expense	99	75
Service cost during the financial year	294	260
Benefits paid		-24
Personnel transfer	-9	
Plan amendment		-12
Impact of reduction	-603	
Projected present value of closing commitments	2,599	2,641
Actuarial gain/loss for the financial year	-287	178
Present value of closing commitments	**2,312**	**2,819**

Note 5.5: Share-based payments

On February 15th, 2022, the Group implemented a bonus share plan. The plan is composed of two tranches and grants its beneficiaries shares in the Company provided they meet service and performance conditions. This plan falls within the scope of IFRS 2.

In accordance with IFRS 2 “Share-based payment”, the Company recognises an expense for benefits granted to employees of the Company under the bonus share plan.

The fair value of the benefit granted is set at the grant date. It was recognised in personnel costs during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense was calculated over the financial year taking into account the probability of achieving the planned objectives and the beneficiaries being employed at the vesting date. At the end of the vesting period the cumulative total of the benefits recognised will be held in reserves.

Plan characteristics for tranche 1	
Grant date	15/02/2022
Acquisition date	15/02/2023
Share price at grant date	2.01 €
Maximum number of shares that can be granted	207,000
Acquisition period	1 year
Acquisition conditions	Condition of presence
Performance conditions	Performance on the consolidated cash position at May 31st, 2022, in respect of the 21/22 financial year on the basis of the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	15/02/2022
Acquisition date	15/02/2024
Share price at grant date	2.01 €
Maximum number of shares that can be granted	523,000
Acquisition period	2 years
Acquisition conditions	Condition of presence
Performance conditions	Performance on revenues, consolidated EBITDA and consolidated cash position at June 30th, 2023 in respect of the 22/23 financial year, based on the final budget approved by the Board of Directors

In the consolidated financial statements, the commitment is determined on the basis of the estimated number of shares that will be acquired, valued at the stock market price on the grant date. The expense is spread over the life of the plan.

At the end of the 2021/2022 financial year, the number of shares allocated will be 207,000 (€630 thousand), taking into account the performance of the tranche 1 plan, which vested in the 2022/2023 financial year.

An amendment to the PAG regulations was drafted following approval by the Board of Directors on October 14th, 2022, to take account of the exceptional circumstances affecting the budget for the 2022/2023 financial year. The performance criteria were therefore adjusted.

At the end of the 2022/2023 financial year, the number of shares allocated was 209,055 (€549 thousand), taking into account the performance of the tranche 2 plan, which vested in the 2023/2024 financial year.

Total costs and allocation thereof

On the basis of the fair value per share and the number of free shares allocated, as well as the performance criteria achieved, the total cost of the plan and that recognised over the financial year is shown below:

Fair value per share	2.17 €
Total expense	1,412,217 €
of which total employer contributions	233,100 €
Expense as of June 30th, 2024	237,651 €

NOTE 6: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Note 6.1: *Goodwill* and other intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended IFRS 3, “Business Combinations”, is applied to all acquisitions carried out on or after July 1, 2009.
On first-time consolidation of a company, the company’s assets and liabilities are measured at their fair value. Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, the difference is recognised immediately in the income statement.
As required by IFRS 3 “Business combinations” and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite useful life, it is tested for impairment annually in accordance with IAS 36, as amended (see below for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is 12-month Euribor plus 2 points.
The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the League, or on the date it is signed if such approval is not applicable.
Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If a contract is extended, the related external costs are included in the value of the registration, and the amortisation charge is recalculated on the basis of the new residual term.
Sell-on fees provided for in transfer deals usually require the fulfilment of certain conditions. Sell-on fees are capitalised if there is a strong probability that the conditions for payment will be met. Offsetting entry in liabilities. Otherwise, sell-on fees are disclosed as contingent liabilities and capitalised when the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for retrocession of part of the proceeds of a future transfer. This sell-on fee may be paid to the transferred player, the agent or the player's original club. At the time of the transfer, if these sell-on fees are paid to the player they are recorded as personnel costs; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.
Existing transfer agreements that provide for a fixed sell-on fee are disclosed as contingent liabilities at the financial year-end. If this amount is calculated as a percentage of the transfer fee or the capital gain realised, then no calculation can be made.

Impairment of non-financial assets related to player registrations

Assets with a finite lifetime, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortisation) is then recognised if the carrying value exceeds the recoverable amount.

Impairment tests are performed based on the following three criteria:

- For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognised where necessary;

- If an event occurs that could have an impact on the useful life of the contract (early termination of the player's contract, irreversible disability, etc.), it may be amortised ahead of schedule;

- Indications of impairment are determined on two levels:

  - At the team level, an overall assessment of value in use is made by comparing the Club's discounted cash flows to the cumulative carrying value of all player registrations,

  - At the individual player level, potential impairment is assessed using various criteria including the player's appearance record.

The cash flows underpinning these tests are projected by management based on various scenarios, taking into account assumptions that the Club will participate in European competitions, finish near the top of the Ligue 1 table and that the player registration sales strategy will continue.

c) Future media rights

Future media rights are initially measured at fair value and are not amortised. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software

Purchased software is amortised over three to five years.

e) Impairment of non-financial assets other than player registrations

According to IAS 36 – Impairment of Assets, the recoverable amount of intangible and property, plant and equipment must be tested as soon as indications of impairment are identified.

- For assets with an indefinite life that are not depreciated, this test is carried out at least once a year (*deferred goodwill* and television rights). Impairment losses related to goodwill are irreversible. Goodwill on the assets side of the balance sheet is not significant.

- An impairment is recognized when the carrying amount of an asset is greater than its recoverable amount. The recoverable amount is the greater of the fair value net of disposal costs or the value in use.

- The impairment tests at the end of June 30th , 2024 were carried out on the basis of the implied enterprise value of Eagle Football Group, as shown by the Eagle Football Holdings offer communicated to the market on June 20th, 2022, and the takeover bid launched on July 20th, 2023 and completed on August 2nd, 2023 as a replacement for the calculation of the value in use (DCF). Assets with a defined life are tested for impairment when there are indications of impairment losses. An additional impairment (in addition to scheduled amortization) is then recognized to account for the excess of the carrying amount over the recoverable amount.

There are no scenarios that are considered reasonably likely to result in impairment.

Goodwill

The movements for the period are analysed as follows:

(in € 000)	30/06/2023	Increases	Decreases	30/06/2024
Olympique Lyonnais SASU	1,866			1,866
OL Reign	0			0
TOTAL	**1,866**	**0**	**0**	**1,866**

The previous year's movements are analysed as follows:

(in € 000)	30/06/2022	Increases	Decreases	30/06/2023
Olympique Lyonnais SASU	1,866			1,866
OL Reign	53		-53	0
TOTAL	**1,919**	**0**	**-53**	**1 ,866**

As a reminder, the decrease is related to the restatement of IFRS 5 on the future sale of OL Reign.

Other intangible assets

The movements for the period are analysed as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2024
Concessions, patents and media rights	4,037	686	347	0	-292	4,778
-of which rights of use assets	*0*	*286*			*0*	286
Intangible assets in progress	*0*	*0*	*0*	*0*	*0*	0
Amortization of concessions and patents	-2,233	-749	0	0	0	-2,982
-of which rights of use assets	*0*	*0*			*0*	*0*
Other intangible assets	**1,804**	**-63**	**347**		**-292**	**1,796**

The previous year's movements are analysed as follows:

(in € 000)	30/06/2022	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2023
Concessions, patents and media rights	3,292	892	101		-249	4,037
-of which rights of use assets	*124*				*-124*	*0*
Intangible assets in progress	*555*			*-555*		*0*
Amortization of concessions and patents	-1,717	-630			114	-2,233
-of which rights of use assets	*-114*				*114*	*0*
Other intangible assets	**1,575**	**263**	**101**		**-135**	**1,804**

Intangible assets - Player registrations

Player registrations: movements during the period

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Increases by transfer	Decreases by transfer	Disposals	30/06/2024
Player registrations	171,930	131,128			-139,559	163,499
Player registrations in effect						
Amortization of player registrations (1)	-118,634	-31,843			116,752	-33,724
Impairment of player registrations (2)						
Player contracts	**53,296**	**99,286**	**0**	**0**	**-22,807**	**129,775**

(1) The analysis carried out did not lead to a revision of the useful life of the contracts at June 30th, 2024.

(2) Impairment tests carried out on player contracts did not reveal any impairment to be recognised in the period. No impairment was recognised at the beginning of the year.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2022	Increases	Increases by transfer	Decreases by transfer	Disposals	30/06/2023
Player registrations	187,323	34,968			-50,361	171,930
Player registrations in effect						
Amortization of player registrations (1)	-114,035	-41,227			36,628	-118,634
Impairment of player registrations (2)						
Player contracts	**73,288**	**-6,259**	**0**	**0**	**-13,733**	**53,295**

(in € 000)	30/06/2024	30/06/2023
Sale of Player registrations (players sold after closing)	6,792	17,874

Disbursement of agent fees

(in € 000)	30/06/2024	30/06/2023
Disbursement of agent fees	10,962	9,369

Player registrations expiry schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value at 30/06/24	Net value at 30/06/23
Contracts expiring in 2024		10,800
Contracts expiring in 2025	2,002	6,609
Contracts expiring in 2026	12,480	10,897
Contracts expiring in 2027	46,342	24,989
Contracts expiring in 2028	68,951	
Total player registrations	**129,775**	**53,296**

Note 6.2: Property, plant and equipment

a) Property, plant and equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

As required by IAS 16, buildings are accounted for using the component approach.

The Group does not use the fair value of its non-financial assets to determine their recoverable amount, apart from assets held for sale.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

• Buildings (including long-term leases)	25-50 years
• Building improvements	3 to 10 years
• Computer equipment	3 and 4 years
• Office equipment	5 years
• Office furniture	8 years
• Machinery and equipment	5 years
• Vehicles	3 to 5 years

Residual values are considered to be either not material or not reliably determinable.

In accordance with IAS 23, borrowing costs directly attributable to the construction of property, plant & equipment are included in their cost.

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the stadium financing, have been recognised as deferred income and thus deferred over the depreciation period applicable to the stadium.

b) Leases

Lease accounting rules since July 1st, 2019, in accordance with IFRS 16:

Under IFRS 16, there is no longer any distinction for lessees between finance leases and operating leases, as was previously made under IAS 17.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases covered by this definition are accounted for as presented below, unless they fall within the scope of one of the exemptions provided for by the standard (leases with a lease term of 12 months or less and/or underlying asset has a low value).

In practice, property leases account for the bulk of the restatements required. For contracts not restated as leases, rent payments continue to be booked as operating expenses.

Contracts falling within the scope of IFRS 16 are recognised using the following rules.

Upon lease commencement the Company recognises a right-of-use asset and a lease liability. The asset and the liability are reported on separate lines of the balance sheet.

The lease liability is measured at the present value of the lease payments payable over the lease term.

Present value is determined using the rate implicit in the contract in the case of finance leases, and in other cases, the incremental borrowing rate calculated for each country, according to the lease term. The incremental borrowing rate is a rate that reflects the profile of the lease payments.

The lease term is the period for which the lease is enforceable, i.e. the non-cancellable period plus any periods covered by an extension option if the Group is reasonably certain it will exercise that option plus periods covered by a termination option if the Group is reasonably certain not to exercise that option.

In practice, the terms adopted for the principal property leases are:
- An enforceable period of nine years (3/6/9-year commercial leases): non-cancellable period of three years and certainty of exercising the extension options after three and six years.

The various leases do not contain any early termination options, nor are there any provisions likely to require the lessors to pay the Group a non-negligible amount should the lease not be renewed at the end of the non-cancellable period. Similarly, there is no financial incentive for either party not to terminate the lease.

Lease payments consist of fixed payments, variable payments that depend on an index or a rate and exercise prices of purchase options that the lessee is reasonably certain to exercise. In practice, most of the leases are fixed, there are no purchase options and no non-negligible penalties are provided for should the lease be terminated by the lessor

Deferred taxes:

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and impairment losses, adjusted for any revaluation of the lease obligation. No impairment loss or revaluation of the lease obligation has been recognised.

Where there is an attractive purchase option, the assets associated with the right of use are depreciated using the same rules as if the Group owned the asset (see above). If there is no purchase option, right-of-use assets are depreciated over the term of the contract as defined above.
Leasehold improvements are depreciated over a period which, in practice, is close to the contract period as defined above.

The Group has not identified any situations in which it is lessor, or any sale and leaseback situations.

Impairment tests:

Based on the analysis performed, no assets related to leases were identified that would need to be tested separately from a CGU.

Pending the anticipated clarifications of how to conduct impairment tests incorporating the IFRS 16 restatement and given the multiple practical difficulties identified, the Group continued to perform impairment testing during the year, firstly on a pre-IFRS 16 basis, and, secondly, on an approximate basis including the right-of-use asset and the lease liability in the carrying value of each CGU, without changing projected cash flows.

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/2024
Buildings and improvements	446,137	4,517	142,486	0	-141,610	451,530
- of which right-of-use assets	*20,593*	*1,717*			*-420*	*21,890*
Work in pogress Stadium	1,856	0	0	-1,649	-4	202
Work in progress Groupama OL Training Center	621	211	0	-618	0	214
Work in progress OL Academy	63	60	0	-59	0	64
Work-in-progress Arena (1)	113,057	29,151	0	-141,412	-796	0
- of which right-of-use assets	107,932	*28,355*	0	-136,287	0	*0*
Work-in-progress OL Vallée	18	64	0	0	-82	0
Work-in-progress IT development	187	0	0	-193	6	0
Work In progress Office suites	0	-2	0	0	2	0
Equipment and facilities	25,899	3,641	1,098	0	-4,168	26,471
- of which right-of-use assets	*13,855*	*1,553*			*-2,548*	*12,861*
Gross amounts	**587,838**	**37,643**	**143,584**	**-143,932**	**-146,653**	**478,481**
Buildings and improvements	-132,532	-20,886	0	0	3,417	-150,002
-of which right-of-use assets	*-20,981*	*-2,540*			*595*	-22,926
Equipment and furniture	-10,980	-2,949	0	0	2,179	-11,750
- of which right-of-use assets	*-2,545*	*-1,382*			*2,388*	-1,539
Accumulated depreciation	**-143,512**	**-23,835**	**0**	**0**	**5,596**	**-161,752**
Net amounts	**444,325**	**13,806**	**143,582**	**-143,934**	**-141,058**	**316,729**

(1) As of June 30th , 2023, the Arena work-in-progress was made up of the progress of work falling within the scope of IFRS 16. It was brought into service in November 2023 and removed from fixed assets following the sale of OL VALLÉE. in June 2024.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2022	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/2023
Buildings and improvements	444,176	1,566	413		-18	446,137
of which right-of-use assets	*20,347*	*246*				*20,593*
Work in pogress Stadium (1)	417	1,588		-149		1 856
Work in progress Groupama OL Training Center	293	630		-302		621
Work in progress OL Academy	13	50				63
Work-in-progress Arena (2)	44,803	69,192			-938	113,057
of which right-of-use assets	42,923	*65,009*				*107,932*
Work-in-progress OL Vallée	1	17				18
Work-in-progress IT development	97	191		-101		187
Equipment and facilities	18,522	8,664	37		-1,324	25,899
of which right-of-use assets	*6,843*	*7,396*			*-384*	*13,855*
Gross amounts	**508,322**	**81,898**	**450**	**-552**	**-2,280**	**587,838**
Buildings and improvements	-114,921	-17,624			12	-132,532
of which right-of-use assets	*-18,882*	*-2,098*				*-20,981*
Equipment and furniture	-9,401	-2,573			994	-10,980
- of which right-of-use assets	*-1,719*	*-1,177*			*351*	*-2,545*
Accumulated depreciation	**-124,321**	**-20,197**			**1 006**	**-143,512**
Net amounts	**383,999**	**61,701**	**450**	**-552**	**-1,274**	**444,325**

(1) Arena receivables comprise the percentage of completion of works falling within the scope of IFRS 16, i.e. €107.9million at June 30th, 2023.

Note 6.3: Contingent liabilities (operating activities)

6.3.1: Player-related commitments

Player-related commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2024	30/06/2023
Conditional commitments to clubs related to the acquisition of player registrations (1)	16,319	7,644	-	23,963	11,425
Conditional commitments to agents related to player registrations (2)	3,482	741	-	4,223	7,159
Conditional commitments to players and staff as part of player registrations (3)				0	0
Total	**19,801**	**8,385**	**0**	**28,187**	**18,584**

(1) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional add-on transfer fees to be paid in the future. They are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved.

(2) Commitments made to agents as part of the sale of player registrations are typically contingent on the player remaining with the Club and only concern those agents of players not presented as balance sheet assets.

(3) Commitments made as part of staff and players' employment contracts are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.
In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 6.1).

As of June 30th, 2024, there were no payables on player registrations secured by bank guarantees

Player-related commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2024	30/06/2023
Commitments related to the sale of player contracts subject to conditions precedent (1)	21,895	16,710		38,605	28,155
Total	**21,895**	**16,710**	**0**	**38,605**	**28,155**

(1) Commitments related to the sale of player registrations included commitments made as part of transfer agreements providing for contingent payments to the Club after the transfer in the event certain performances are achieved.

6.3.2: Commitments related to financing agreements

Commitments related to the refinancing of almost all of the Group's bank and bond debts signed on November 28th, 2023, and made available to OL SASU on December 7th, 2023

In the context of the refinancing of almost all of the Group's bank and bond debts (for more details, refer to paragraph 11.3 1) entitled "Refinancing of almost all bank and bond debts as of December 7th, 2023"), it has been decided, as of the date of signature (i.e. November 28, 2023), to set up, In particular, the following commitments:

- Commitments given by Eagle Football Group and OL SASU represented by collateral for a total principal amount of €385 million, plus interest, costs and any incidental expenses, corresponding to all the debt contracted.
- Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €65 million, plus any interest, costs and incidental expenses (in substitution for, and not in addition to, the commitments secured by collateral referred to above).

Additional commitments signed in the last quarter of the financial year

As part of the refinancing, the following commitments were decided:

- Commitments given by Eagle Football Group and OL SASU represented by security interests for a total principal amount of €10 million, plus interest, costs and incidental expenses, if any, corresponding to the total debt contracted.
- Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €10 million, plus interest, costs and any incidental expenses (in substitution for and not cumulative with the commitments guaranteed by collateral above).

Covenants on OL SASU

The Group must maintain financial ratios applicable to all debt instruments taken out as part of the overall refinancing of the Group's debt. For further details, please refer to notes 11.3 1) "Refinancing of substantially all bank debt and bonds at December 7th, 2023" and 8.3 "Current and non-current borrowings".

Commitments related to the financing of the construction of the Groupama OL Training Center and the Academy

The Group has made the following commitments as part of the construction of the Training and Training Centres:

- Mortgage on the Training Centre for €14 million (maturing in less than 5 years).
- Sale of Groupama Rhône-Alpes Auvergne *naming* rights and OL Association partnership receivables: the enforceable amount at June 30th, 2024 is €2.3 million.

6.3.3 : Other commitments

Commitments received

(in € 000)	Up to 1 year	1- 5 years	More than 5 years	30/06/2024	30/06/2023
Clawback provision		979		979	2,192
Other commitments received	131			131	0
Total	**131**	**979**	**0**	**1 110**	**2,192**

The return to better fortunes clause concerns Lyon Asvel Féminin following a debt write-off recorded in the 2020/2021 financial year. The balance as of December 31st, 2023, is €979 thousand.

During the period, the OL Group participated in the capital increase of Asvel Basket SASP by offsetting liquid receivables arising from the return to better fortunes for an amount of €1,213 thousand.

Other commitments given

(in € 000)	Up to 1 year	1- 5 years	More than 5 years	30/06/2024	30/06/2023
Services payable	16,596	41,843	14,604	73,043	78,874
Other commitments given	659	501	-	1,159	2,325
Total	**17,255**	**42,343**	**14,604**	**74,202**	**81,199**

The commitments given correspond to commitments and/or guarantees given in the context of contracts for the provision of services.

These are contracts for the provision of services that do not grant a right to use an underlying asset.

NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37, provisions are recognised based on a case-by-case analysis of the probable risk and expense. A provision is made when management becomes aware of an obligation (legal or constructive) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material.

These are primarily provisions for disputes. Provisions, in particular those relating to labour disputes, are determined using management's best estimate based on the expected risk and following consultation with the Group's lawyers.

Note 7.1: Provisions for risks excluding tax-related uncertainties

(in € 000)	30/06/2023	Increases	Decreases		30/06/2024
			Used	Unused	
Provisions for disputes and litigation	56	4,010	-3,866	-56	144
Provisions for other risks	158	0	-150	-8	0
Total	**214**	**4,010**	**-4,016**	**-64**	**144**

The provisions are for less than one year and correspond to the coverage of social and commercial risks.

The application of the IFRIC 23 interpretation did not lead to the recognition of provisions for tax uncertainties. Where applicable, the provisions would now be recognized as liabilities for current taxes.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2022	Increases	Decreases		30/06/2023
			Used	Not used	
Provisions for disputes and litigation	306	103	-135	-218	56
Provisions for other risks	8	150			158
Total	**314**	**253**	**-135**	**-218**	**214**

Note 7.2: Other Contingent Assets and Liabilities

The Group has not identified any contingent assets or liabilities at June 30th, 2024.

Note 7.3: Net depreciation, amortization and provisions

(in € 000)	30/06/2024	30/06/2023
Depreciation, amortisation & provisions on intangible assets and PP&E	-23,645	-20,356
Net provisions for retirement bonuses	314	-403
Other risk provisions, net	70	279
Net provisions on current assets	-1,071	-307
Amortisation of non-current assets: palyer registrations	0	
Provisions on player registrations	-31,843	-41,227
TOTAL	-56,175	-62,015

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets according to the following categories: Participations and related receivables, other financial assets (mainly pledged SICAVs, grants, deposits and guarantees, and retention of guarantees), as well as player contract receivables and tax receivables with a maturity of more than one year.
OL Groupe has chosen the option of a change in fair value in "equity" that cannot be redeemed in earnings. This ranking reflects the objectives of holding these investments, which are not intended to be a cash investment, but an investment in line with the Group's strategy.
For unlisted securities, in exceptional cases where the Group does not have reliable and recent information, the acquisition cost has been considered as the best estimate of fair value.

Movements during the period were as follows:

(in € 000)	30/06/2023	Increases	Decreases	30/06/2024
Other financial assets	47,382	24,084	-44,406	27,060
Gross amounts	**47,382**	**24,084**	**-44,406**	**27,060**
Impairment	76		76	0
Net amounts	47,305	24,084	-44,482	27,060

The increases over the year correspond mainly to the holdback related to the refinancing for €13.9 million and a vendor loan for €8.8 million.

Decreases over the period correspond mainly to the €40.1 million advance to the lessee that OL VALLÉE had with the lessor in connection with the construction of the Arena.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2022	Increases	Decreases	30/06/2023
Other financial assets	50,134	46,134	-48,886	47,382
Gross amounts	**50,134**		**-48,886**	**47,382**
Impairment		76		76
Net amounts	50,134	0	-48,886	47,305

Movements in the previous financial year correspond to the fair value measurement of NWSL shares held by OL Reign and their subsequent reclassification in accordance with IFRS 5 (see highlights of the 2022/2023 financial year).

At June 30th, 2023, this item comprised the €40.7 million advance paid to the lessor in connection with the construction of the Arena, payments relating to the construction effort and investments in non-consolidated companies.

Note 8.2: Cash and cash equivalents

Detail of cash and cash equivalents

It includes cash and bank current accounts.
In the case of pledged SICAVs, these securities are reclassified as other financial assets (current and non-current). Changes in fair value are recognised in the financial income.

(in € 000)	Historical cost at 30/06/24	Market value as of 30/06/24	30/06/2023
Availability	129,476		34,605
Marketable securities	0		0
Total	**129,476**	**0**	**34,605**

Cash and cash equivalents at June 30th, 2024 include a current account advance to the Brazilian subsidiary totalling €35 million, repayable on July 23rd, 2024, and an advance to the subsidiary OLSASU totalling €21 million, repayable at any time at the lender's request. These two advances were made by John Textor (see notes 10.1 and 17.1 on related parties). These loans were recorded under short-term borrowings. The loan to the Brazilian subsidiary was repaid in full on July 17th, 2024. The loan to the OLSASU subsidiary was partially repaid in the amount of €4.6 million on July 18th, 2024.

There are no other pledges or restricted investments as at June 30th, 2024.

Note 8.3: Current and non-current financial liabilities

a) Non-current financial liabilities

Loans are classified as non-current liabilities, except when their maturity is less than 12 months, in which case they are classified as current liabilities. All contracts bear interest.

Borrowings are recognised at amortised cost using the effective interest method as defined by IFRS 9.

Before June 30th, the Group had not received written confirmation from its lenders of a possible "*Covenant Holiday*" on the test date of June 30th, 2024 (waiver by the lenders of their right to take advantage of it and therefore exclusion from the ratios), so that the calculation of the said ratios due on that date would not result in an event of default. In this context, all of the senior debt bank financing amounting to €75 million has been classified as current financial debt. On January 27, 2025, the Group signed a new “waiver” agreement with its lenders to redefine some of its contractual commitments.

A detailed description of the clauses attached to credit agreements is given in note 11.3.

b) Detail of financial liabilities and other non-current liabilities

Current and non-current financial liabilities and other non-current liabilities broke down as follows:

(in € 000)	30/06/2024	30/06/2023
Current financial liabilities	**165,806**	**204,867**
excl. infrastructure financing	*162,921*	*96,719*
excl. infrastructure financing related to lease liabilities	*2,885*	*2,968*
related to infrastructure financing		*105,180*
Infrastructure financing related to lease liabilities		*0*
Non-current financial liabilities	**356,048**	**271,591**
Financial liabilities- excl. infrastructure financing	***339,307***	***138,825***
of which related to lease liabilities	*8,312*	*8,767*

Financial liabilities related to infrastructure financing	***0***	***114,786***
of which long term	*0*	*0*
of which infrastructure bond borrowings	*0*	*9,063*
of which related to lease liabilities (1)	*0*	*105,723*
Other non-current liabilities	***16,741***	***17,980***
of which deferred income related to CNDS subsidy	*15,006*	*15,498*
of which loan swap	*33*	*179*
of which deferred income related to OL Academy and Museum subsidies	*1,703*	*1,851*
of which social security liabilities settlement plan	*0*	*453*
Total	**521,853**	**476,458**

(1) The variation is due to the sale of OL Vallée Arena during the year.

(in € 000)	30/06/2023	Increases / New borrowings	Repayment of borrowings	Other changes	30/06/2024
Infrastructure bond borrowings	69,412		-69,500	88	-
Infrastructure bank borrowings	44,831		-45,243	412	0
Borrowings and financial liabilities	204,458	462,236	-222,047	-31,779	412,868
Current account advances		56,311			56,311
Shareholder Loan	22,208			2,485	24,693
Total	**340,909**	**518,547**	**-336,790**	**-28,794**	**493,872**

The subscriptions and repayments of loans and financial debts correspond to the refinancing put in place as of December 7th, 2023. The old debt has been partially repaid and replaced by the new debt (see note 11.3).

Shareholder advances include the advance made by Eagle Football Holdings in December 2022 for an amount of €23.2 million. Current account advances include the €56.3 million advance made by John Textor during the period.

Summary of financial liabilities (reconciliation to note 8.5)

(in € 000)	30/06/2024	Up to 1 year	1 - 5 years	more than 5 years
Credit lines (RCF)	31,951	31,951		
Groupama loan for OL Training Center and OL Academy	2,332	1,166	1,166	
Bank loans	378,561	73,432	41,193	263,936
Current account advances	56,311	56,311		
Shareholder loan	24,693		24,693	
Lease liabilities	11,197	2,885	6,121	2,192
Bank overdrafts and other financial liabilities	68	61	7	
Financial liabilities- excl. infrastructure financing	**505,112**	**165,806**	**73,179**	**266,128**
Other non-current liabilities	16,741	0	3,231	13,511
Total	**521,854**	**165,806**	**76,410**	**279,639**

Current liabilities mainly comprise stadium financing and the RCF credit line.

Non-current liabilities mainly comprise :

- Long-term deferred income recognised in respect of the CNDS investment grant of €15m as of June 30th, 2024 (€15.5m as of June 30th, 2023).

  Reminder: Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, have been recognised as deferred income. These amounts are brought into the income statement in accordance with the depreciation schedule of the asset financed, starting on the date the asset is delivered.

As of June 30th, 2024, the amount of financial liabilities on the balance sheet subject to variable rates amounted to €137.5 million, 50% of which were hedged (€377.2 million as of June 30th, 2023), while the amount of financial liabilities subject to fixed rates amounted to €311.3 million (€81.4 million as of June 30th, 2023).

c) Bank guarantee

As of June 30th, 2024, there were no bank guarantees relating to player contracts.

d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/2024	up to 1 year	1 -5 years	more than 5 years
Player registration payables	105,176	54,109	51,067	
(in € 000)	**30/06/2023**	**Up to 1 year**	**1- 5 years**	**more than 5 years**
Player registration payables	44,155	31,089	13,065	

e) Lease liabilities

(in € 000)	30/06/2024	Up to 1 year	1-5 years	more than 5 years
Lease liabilities	11,197	2,885	6,121	2,192
Total	**11,197**	**2,885**	**6,121**	**2,192**

The decrease is related to the sale of OL VALLÉE and the debt related to the LDLC Arena finance lease.

(in € 000)	30/06/2023	Up to 1 year	1 -5 years	more than 5 years
Lease liabilities	117,458	2,968	7,065	107,425
Total	**117,458**	**2,968**	**7,065**	**107,425**

f) Liabilities on acquisitions

	30/06/2024		30/06/2023	
(in € 000)	current	non-current	current	non-current
Payables on acquisitions in 2017/2018	512		512	
Payables on acquisitions in 2019/2020			5,564	
Payables on acquisitions in 2021/2022	2,883		12,623	2,964
Payables on acquisitions in 2022/2023	9,173	1,810	12,391	10,102
Payables on acquisitions in 2023/2024	41,542	49,257		
Total player registration payables	**54,109**	**51,067**	**31,089**	**13,065**
	105,176		**44,155**	

g) Non-discounted financial liabilities

Undiscounted financial obligations (at nominal value), by maturity date are as follows:

(in € 000) 30/06/2024	Up to 1 year	1 - 5 years	more than 5 years
Bank loans	74,126	43,843	269,531
Credit lines	32,500		
Current account advances		21,629	
Shareholder loans	56,311		
Total	**162,937**	**65,472**	**269,531**

Comparative information for the previous year is as follows:

(in € 000) 30/06/2023	Up to 1 year	1-5 years	more than 5 years
Infrastructure bond borrowings	60,250		9,250
Infrastructure borrowings	45,243		
PGE loans	42,259	105,647	
Long-term credit facility and bank borrowings	1,206	2,412	
Credit lines	52,000		
Shareholder loans			21,000
Total	**200,958**	**108,059**	**30,250**

Note 8.4: Fair value of financial instruments

Hedging instruments

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

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

Fair value of financial instruments

The Group only has level 1 financial assets (marketable securities), i.e. whose prices are listed on an active market. Level 2 financial instruments (fair value based on observable inputs) relate to swap agreements and loan agreements, while the level 3 instruments (fair value based on unobservable inputs) relate to unconsolidated, unlisted securities.

The IFRS 13 analysis did not reveal the need to recognise an adjustment for counterparty risk (risk of non-payment of financial assets) or for own credit risk (risk on financial liabilities).

The breakdown of financial assets and liabilities according to the special IFRS 9 categories and the comparison between carrying values and fair values are given in the table below (excluding social security and tax receivables & liabilities).

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Assets at fair value through equity	Cash flow hedge	Receivables, payables and loans, at amortized	Net value as of 30/06/24	Fair value as of 30/06/24
Player registration receivables					17,044	17,044	17,044
Other non-current financial assets					27,060	27,060	27,060
Trade receivables					55,059	55,059	55,059
Other current assets					108,183	108,183	108,183
Assets held for sale						0	0
Cash	1	129,476				129,476	129,476
Financial assets		**129,476**	**0**	**0**	**207,347**	**336,823**	**336,823**
Infrastructure bond borrowings	2				0	0	0
Infrastructure borrowings	2				410,512	410,512	410,512
Other financial liabilities					94,600	94,600	94,600
Player registration payables					105,176	105,176	105,176
Trade payables					52,969	52,969	52,969
Other non-current liabilities	2			33		33	33
Other current liabilities					36,279	36,279	36,279
Financial liabilities		**0**	**0**	**33**	**699,537**	**699,570**	**699,570**

Comparative information for the previous year is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Assets at fair value through equity	Cash flow hedges	Receivables, payables and loans, at amortized	Net value as of 30/06/23	Fair value at 30/06/23
Receivables on player contracts					22,934	22,934	22,934
Other non-current financial assets					47,305	47,305	47,305
Customers					18,942	18,942	18,942
Other current assets					25,246	25,246	25,246
Assets held for sale			45,834			45,834	45,834
Availability	1	34,605				34,605	34,605
Financial assets		**34,605**	**45,834**	**0**	**114,427**	**194,866**	**194,866**
Infrastructure bonds	2				69,412	69,412	69,412
Infrastructure loans	2				44,831	44,831	44,831
Other financial liabilities					344,235	344,235	344,235
Debts on player contracts					44,155	44,155	44,155
Suppliers					31,946	31,946	31,946
Other non-current liabilities	2			179		179	179
Other current liabilities					13,604	13,604	13,604
Financial liabilities		**0**	**0**	**179**	**548,182**	**548,361**	**548,361**

Note 8.5: Debt net of cash

Debts net of cash (or net cash as the case may be) represents the balance of financial liabilities, cash and cash equivalents, as well as liabilities and receivables on player registrations. Net debt totaled €463,768 thousand as of June 30th, 2024 (€404,353 thousand as of June 30th, 2023).

(in € 000)	30/06/2024 Total consolidated	30/06/2023 Total consolidated
Cash and DSRA	129,476	34,605
Bank overdrafts	-44	-111
Cash and cash equivalents (cash flow statement)	**129,432**	**34,493**
Other financial assets (funds advanced under the property lease)	0	40,740
Infrastructure bond borrowings	0	-69,412
Infrastructure borrowings	-410,512	-44,831
Non-current financial liabilities	-1,173	-107,850
Shareholder and current account advances	-81,004	-22,208
Other current financial liabilities	-1,183	-96,608
Lease liabilities	-11,197	-117,457
Debt net of cash	**-375,636**	**-383,133**
Player registration receivables (current)	9,595	8,655
Player registration receivables (non-current)	7,449	14,279
Player registration payables (current)	-54,109	-31,089
Player registration payables (non-current)	-51,067	-13,065
Debt net of cash, including player registration receivables/payables	**-463,768**	**-404,353**

Note 8.6: Net financial expense

(in € 000)	30/06/2024	30/06/2023
Revenue from cash and cash equivalents	0	170
Interest on credit facilities (1)	-36,833	-18,582
Interest rate hedging gains/(losses)	137	1,261
Net cost of debt	**-36,696**	**-17,151**
Discounting of player registration receivables/payables (2)	5,026	-74
Financial provisions net of reversals	74	-76
Other financial income and expenses	-3,359	-5,486
Other financial income and expense	**1,741**	**-5,636**
Net financial expense	**-34,955**	**-22,788**

As of June 30th, 2024, net financial expense was impacted by non-recourse financing costs of €9.2 million for player receivables, compared with €5.4 million as of June 30th, 2023.

(1) The change in interest on credit lines is due to refinancing, and in particular to interest of €16.3 million on the old debt refinanced in December 2023.
(2) The year-on-year change is due to the application of discounting to player receivables and payables following transfers during the period.

Note 8.7: Commitments pertaining to the financing of the Group's operations

Credit lines, guarantor commitments and covenants

RCF line

Eagle Football Group has financing resources through a €32.5 million Revolving Credit Facility (RCF) facility supported by its subsidiary OL SASU, concluded as part of the refinancing of the Group's overall liabilities and signed with banking partners on December 7th, 2023.

This line bears interest at a rate corresponding to the Euribor of the maturity of the drawdown + a negotiated margin, and includes commitments customary to this type of contract, through a global collateral package allocated to all short- and long-term debt (see note 11.3).

(in € 000)	Up to 1 year	1 - 5 years	More than 5 years	30/06/2024	30/06/2023
Banking agreements, amount available	32,500			32,500	100,000
Of which used via drawdowns	32,500			32,500	52,000

Covenants

The Group must maintain the 3 types of financial ratios applicable to all debt instruments subscribed as part of the overall refinancing of the Group's debt (including the RCF) (see note 11.3).

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of income tax and tax reconciliation

Breakdown of income tax

(in € 000)	30/06/2024	30/06/2023
Current tax	-5,107	426
Deferred tax	-6,474	840
Income tax expense	**-11,581**	**1,267**

Reconciliation of tax expense

(in € 000)	30/06/2024	%	30/06/2023	%
Pre- tax profit	**- 8,430**		**-99,132**	
Income tax at the standard rate	2,079	-24.67%	24,783	-25.00%
Effect of permanent differences	615	-7.30%	-11,251	11.35%
Tax credits	377	-4.47%	426	-0.43%
Rate effect	-605	7.18%	1,433	-1.45%
Uncapitalized tax-loss carryforwards	-15,335	181.91%	-14,208	14.33%
Other	1,288	-15.27%	84	-0.08%
Total income tax expense	**-11,581**	**137.38%**	**1,267**	**-1.28%**

Note 9.2: Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying value of consolidated assets and liabilities (except for goodwill) using the variable carryforward method.

Deferred tax assets are recognised when it is probable that they will be recovered in the future.

Deferred tax assets and liabilities are not discounted to present value. Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items recognised in other comprehensive income are taken to equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.

Tax-loss carryforwards are capitalised when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax planning opportunities. Future results are based on the most recent forecasts by management, limited to five years.

The Group did not recognise any deferred tax assets on losses in accordance with ESMA's July 2019 recommendation

The breakdown of deferred taxes, assets and liabilities by type is as follows:

(in € 000)	30/06/2023	Impact on profit/loss	Impact on reserves	30/06/2024
Deferred taxes related to player registrations	-1,618	1,790	-3,580	-3,408
Other deferred tax assets (1)	7,346	-8,264	3,816	2,898
Deferred tax assets	**5,728**	**-6,474**	**236**	**-510**
Deferred tax liabilities	**0**			**0**
Net amounts	**5,728**	**-6,474**	**236**	**-510**

As of June 30th, 2024, unrecognised deferred tax assets totalled €84.3 million (calculated at a rate of 25%).

(1) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to Groupama Stadium financing at market value and to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference triggered by removing the €20 million investment grant revenue related to the construction of Groupama Stadium and recognised in the accounts of Olympique Lyonnais SASU from the consolidated statements (€4million as of June 30th, 2024).

The position for the previous year was as follows:

(in € 000)	30/06/2022	Impact on profit/loss	Impact on reserves	30/06/2023
Deferred taxes related to player registrations	-1,439	-179		-1,618
Other deferred tax assets	6,225	1,020	101	7,346
Deferred tax assets	**4,786**	**840**	**101**	**5,728**
Deferred tax liabilities	**0**			**0**
Net amounts	**4,786**	**840**	**101**	**5,728**

NOTE 10: EQUITY

The statement of changes in equity is presented in Part I: Financial statements.

Note 10.1: Share capital

Share capital is composed of ordinary shares and has changed as follows.

The Company is not subject to any special regulatory requirements in relation to its capital. Certain financial ratios required by banks may take equity into account. The Group's management has not established a specific policy for the management of its capital. The Company favours financing its development through equity capital and external borrowing.

For the monitoring of its equity, the Company includes all components of equity and does not treat any financial liabilities as equity (see Note 8.3).

As of June 30th, 2023, Eagle Football Group's share capital consisted of 172,042,208 shares with a par value of €1.52 each, representing a total of €261,504,156.

All of the 41,965 OSRANEs outstanding at June 30th, 2023 were redeemed in shares on July 1st, 2023. Each OSRANE was redeemed by the delivery of 91,334 new shares, i.e. a total of 3,831,263 shares, corresponding to an increase in share capital of €5,824 thousand.

As of June 30th, 2024, Eagle Football Group's share capital consisted of 175,873,471 shares with a par value of €1.52 each, totalling €267,327,676.

(in € 000)	30/06/2024	30/06/2023
Number of shares	175,873,471	172,042,208
Nominal value in €	1.52	1.52
Share capital	267,328	261,504

	Number of shares	Par value in euros	Share capital in € 000	Share premiums
As of 30/06/23	172,042,208	1.52	261,504	171,422
Changes	3,831,263		5,824	-1,627
As of 30/06/24	175,873,471	1.52	267,328	169,795

Shares held in treasury

The Group has put in place a policy to buy back its own shares in accordance with a mandate given to the Board of Directors by shareholders at the Annual Shareholders' Meeting. The main objective of the share buyback programme is to support the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash.

Shares held in treasury under this contract are deducted from equity at their acquisition cost.

Cash and other securities included in the liquidity contract are recognised under “Other financial assets”. Revenue and expenses related to the sale of treasury shares (e.g., gain or loss on sale, impairment, etc.) do not pass through the income statement. Their after-tax amounts are charged directly to equity.

Eagle Football Group SA Reserves

Reserves broke down as follows:

(in € 000)	30/06/2024	30/06/2023
Legal reserves	2,907	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,577	39,861
Total social reserves	**40,652**	**42,936**
Other Group reserves	-416,170	-289,665
Total reserves	-375,518	-246,729

Other equity

Other equity is composed of the following items:

(in € 000)	30/06/2024	30/06/2023
OSRANE	0	1,087
TSDI	0	10,500
Total other equity	0	11,587

The balance is presented here after the repayment of the OSRANE maturing at the beginning of July 2023 and following the repayment of the TSDI that occurred as part of the refinancing.

OSRANE bonds

All of the remaining OSRANEs as of June 30th, 2023, i.e. 41,965, were redeemed in shares and in full at the maturity date of July 1st, 2023.

Thus, as of June 30th, 2024, the balance of the OSRANES is zero after taking into account the repayments that have occurred over the various financial years.

Notes on related parties

Details of the relationships between the Group and Eagle Football Holdings and its subsidiaries are shown below. The main cash flows relate to player registrations, shareholder advances and current accounts, fees, *management fees* and loans.

(in € 000)	Balance sheet value	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Intangible assets (player registrations)	15,769	-	1,092	-	14,678	-	-	-
Other current assets and deferred income	17	-	-	-	17	-	-	-
Debts on player registrations	-6,655	-	-785	-	-5,870	-	-	-
Receivables on player registrations	12	-	12	-	-	-	-	-
Financial debt	-81,004	-24,693	-	-	-	-56,311	-	-
Financial receivables	36,865	29,103	-	-	-	-	7,762	-
Financial receivables - Loans	12,592	12,592	-	-	-	-	-	-
Accounts receivable	15,376	15,243	-	91	43	-	-	-
Trade payables	-1,920	-1,920	-	-	-	-	-	-
Other current liabilities and deferred revenue	-226	-	-	-	-	-	-	-226

(in € 000)	Value to income statement	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Revenue	118	-	59	59	-	-	-	-
Transfer of costs	-	-	-	-	-	-	-	-
Proceeds from transfers of player registrations	287	-	241	-	45	-	-	-
Charges on player registrations acquisitions	-110	-	-110	-	-	-	-	-
External costs	11,535	11,535	-	-	-	-	-	-
Financial products	1,606	788	-	11	-	-	-	807
Financial charges	-2,596	-2,485	-	-	-	-	-	-111

(in € 000)	Commitments given	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Conditional commitments made to clubs related to the acquisition of player registrations	9,200	-	200	-	9,000	-	-	-
Conditional commitments made to clubs related to the transfer of player registrations	1,900	-	1,900	-	-	-	-	-
Other commitments	-	-	-	-	-	-	-	-

Note 10.2: Earnings per share

In accordance with IAS 33, undiluted earnings per share are calculated by dividing net income by the weighted average number of shares, taking into account changes in the period and treasury shares held at the end of the financial year.

Diluted earnings per share are calculated by dividing the restated Group share by the weighted average number of ordinary shares outstanding. In the event of a deficit, diluted earnings per share are equal to undiluted earnings in accordance with the standard

	30/06/2024	30/06/2023
Number of shares at end of period	175,873,471	172,042,208
Average number of shares	175,873,471	89,717,435
Number of treasury shares held at end of period	12,032,251	321,824
Pro-rata number of shares to be issued (OSRANE)	0	3,596,946
Consolidated net profit		
Net profit attributable to equity holders of the parent (in €m)	-25.21	-97.82
Diluted net loss attributable to equity holders of the parent (in €m)	-25.21	-97.82
Net loss per share attributable to equity holders of the parent (in €)	-0.13	-1.09
Diluted net profit per share attributable to equity holders of the parent (in €)	-0.13	-1.04
Net dividend		
Total net dividend (in €m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Exchange-rate risks

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

Note 11.2: Liquidity risks and going concern

Since October 1st, the Group has passed several financial milestones. Thus, new financial statements were approved by the Board of Directors on January 27, 2025, according to the principle of going concern, based of an operating and capitalisation plan presented with the following assumptions:

- Contribution of up to €40 million from Eagle Football Holdings from the planned disposal of its stake in Crystal Palace Football Club;
- Contribution of up to €100 million, during the first half of 2025, from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;
- Cash contributions from Eagle Football Holdings and its shareholders.

However, although the Group believes that it is likely that all or part of these financing operations and its new commitments to lenders will be completed, any significant delay or failure to realize these cash flows could call into question the principle of going concern of the company and its subsidiaries.

During the previous financial year, the Statutory Auditors drew the Company's attention to the uncertainty associated with the maturity of the majority of debts falling due on June 30th,2024 and the refinancing under negotiation at the date the financial statements were closed.

Note 11.3: Loan agreements

Syndicated operating credit line

1) Refinancing of almost all bank and bond debts as of December 7th, 2023

On December 7th, 2023, the Group finalised the refinancing of virtually all its bank debt and bonds.

This refinancing enabled Eagle Football Group and its subsidiary OL SASU to repay the outstanding long-term "stadium" debt, its senior revolving credit line and the PGE loans contracted during the COVID years and is based on two new distinct financing arrangements for the benefit of OL SASU:

Securization mutual fund (FCT) Financing

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

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

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

This financing is governed by two types of USGAAP ratios applicable to OL SASU: (i) a historical debt service coverage ratio calculated quarterly over a rolling 12-month period, with a threshold of 1.375, and (ii) a projected debt service coverage ratio calculated semi-annually over the next 12 months, with a threshold of 1.375.

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

OL SASU has also set up specially allocated accounts within the meaning of Articles L. 214-173 and D. 214228 of the Monetary and Financial Code and other specific contractual arrangements related to the securitisation financing structure (limited recourse clauses against the FCT OL StadCo securitisation mutual fund, conclusion of a debt recovery agreement and a calculation agreement, etc.) or required by investors (in particular through the establishment of a debt service reserve account and the conclusion of a subordination agreement).

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

Additional Senior debt financing

An additional €75 million fundraising with a five-year maturity from internationally renowned foreign banks in the form of a variable-rate term loan with a total principal amount of €32.5 million repayable *at the end* of the term and a variable-rate revolving loan (RCF) with a total principal amount of €32.5 million and a variable-rate term loan for a total amount of €10 million.

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

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

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

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

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

On the basis of the €320 million fundraising and the €75 million bank loan, OL SASU benefits from an average annual long-term financing rate, from its inception, of around 6 to 7%, which will depend on the future evolution of reference rates.

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

2) Training Center and OL Academy

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

The financing requirement related to these investments was covered by:

- A bank credit agreement signed by Eagle Football Group and OL Association on June 12th, 2015, with Groupama Banque (now Orange Bank) for a total amount of €14 million and a term of 10 years. The outstanding capital on these loans amounted to €2.3 million as of June 30th, 2024.
- It should be noted that this credit agreement is governed by a coverage ratio (ratio between the value of the assets pledged as collateral for the loans and the outstanding amount of the loan) calculated annually with a threshold of 90%.
- Two leases for a total amount of €3.6 million.
- An equity contribution of approximately €11.1 million.
- A subsidy of €1.3 million (Rhône-Alpes Regional Council).

Note 11.4: Market Risks

Interest rate risk

The Group has access to risk-free, low-volatility interest-bearing financing and invests its available cash in short-term floating-rate instruments. In this context, the Group is subject to changes in variable rates and regularly assesses the risk.

Implementation of hedging instruments for the Groupama Stadium and the LDLC Arena

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

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

As the tests demonstrated the effectiveness of the instrument, the *market-to-market* value was recognised in the Group's financial statements, under comprehensive income, in the amount of -€331 thousand at June 30th, 2024, net of tax.

Note 11.5: Risks relating to Groupama Stadium

Management of risks relating to the financing of Groupama Stadium

The debt instruments subscribed by Olympique Lyonnais SASU as part of the refinancing signed on December 7th, 2023, are subject to ratios as described in note 11.3. Failure to comply with any of these ratios could result in the early repayment of the loans concerned, which would be likely to have a material adverse effect on the Group's medium-term prospects.

In addition, at June 30th, 2024, €3 million was outstanding under the financing agreement signed by Eagle Football Group and OL Association on June 12th, 2015, with Groupama Banque (now Orange Bank) for a total of €14 million and a 10-year term, to partially cover investments in the new Training Centre and Education Centre.

Risks of dependence on revenue from marketing and media rights and uncertainties surrounding the future amount of such rights

Marketing and media rights are one of the Group's main sources of revenue. A premature end to the L1 Championship is likely to generate the non-payment of rights by broadcasters to the LFP, which can have an unfavourable impact on the income from audiovisual rights accruing to clubs. In addition, an early final ranking can be unfavorable for a club, potentially penalizing it with income linked to a higher ranking and potentially depriving it of the European Cup for the following season. The variable part is distributed to the clubs according to performance and notoriety criteria. The LFP could vote on new distribution keys that could be unfavorable to Ligue 1 clubs.
A failure of one of the broadcasters could also have a significant impact on revenues from marketing and television rights.

Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

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

Management of risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The strategy pursued to diversify revenues linked to the opening of Groupama Stadium should make it possible to reduce the impact of any sporting uncertainties on the Group's results, in conjunction with the development of new resources independent of OL events.

Note 11.6: Trade credit risk

Financial assets and liabilities related to player registrations

The undiscounted amount and by maturity of the receivables and liabilities on player registrations is broken down as follows

(in € 000) 30/06/24	Up to 1 year		1- 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	9,595	9,595	7,449	7,449
Player registration payables	-54,109	-54,109	-51,067	-51,067

(in € 000) 30/06/23	Up to 1 year		1 -5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	8,655	8,655	14,279	14,279
Player registration receivables	-31,089	-31,089	-13,065	-13,065

Other current assets

Customer credit risk is very limited, as shown in the table below.

The analysis of receivables shows a value of €4.1 million in matured and unprovisioned receivables, for a total amount of customer balances of €54.5 million as of June 30th, 2024.

(in € 000)	Trade receivables as of 30/06/24	Trade receivables as of 30/06/23
Net book value	55,059	18,942
Of which: written down	1,212	321
Of which: neither written down nor past due as of the closing date	49,725	18,378
Of which: not written down as of the closing date, but past due	4,123	1,340
Trade receivables < 6 months	1,486	450
Trade receivables between 6 and 12 months	1,595	502
Trade receivables > 12 months	1,041	388

Regarding receivables that are more than 12 months due and not impaired, the Group believes that there is no risk of non-collection.

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

Sale of Player registrations

Jake O'Brien to English club Everton for €19.5 million to which may be added an additional 10% profit-sharing on any future capital gain.

Mamadou Sarr to join RC Strasbourg for €10 million.

Mama Baldé to Brest for €4.5 million, to which may be added a bonus of up to €2.4 million as well as an additional 15% profit-sharing on any future capital gain.

Jefferson dos Santos to the Brazilian club Botafogo for €5.3 million, to which may be added an additional 30% profit share on a possible future transfer.

Gift Orban to the German club Hoffenheim for €9.0 million, to which a bonus of up to €3.0 million (of which €1.0 million is guaranteed) and an additional 7.5% share in any future capital gains may be added.

Maxence Caqueret to Italian club Como for €15.0 million, to which a bonus of up to €1.5 million and an additional 7.5% profit share on any future transfer may be added.

The contracts of players Anthony Lopes, Florent Da Silva and Wilfried Zaha have been terminated

Player Loans

Johann Lepenant loaned to FC Nantes.

Orel Mangala loaned to Everton.

Adryelson loaned to Anderlecht.

Mahamadou Diawara loaned to Le Havre FC.

Acquisition of player registrations

Orel Mangala, from Nottingham Forest, following the exercise of an option to buy for an amount of £20 million, or approximately €23.4 million, until June 30, 2028, to which may be added a 10% profit-sharing on the capital gain of a possible transfer.

Moussa Niakhate, from Nottingham Forest, for £27 million or approximately €31.9 million until June 30, 2028.

Abner Vinicius, from Real Betis, for a fee of €8 million until June 30th, 2029, to which may be added a 20% profit-sharing on the capital gain of a possible transfer.

Ernest Nuamah, from RWDM, for €28.5 million until June 30, 2028.

Duje Caleta-Car, from Southampton, following the exercise of an option to buy for an amount of €3.59 million until June 30, 2027, to which may be added a bonus of €2.1 million and an additional 15% profit-sharing on the capital gain of a possible transfer.

Mama Baldé, from Troyes, following the exercise of a purchase option for an amount of €6 million until June 30th, 2026, to which may be added a bonus of €0.5 million and an additional 10% profit-sharing on the capital gain of a possible transfer.

Georges Mikautadze, from FC Metz, for an amount of €18.5 million until June 30th, 2028, to which may be added additional prices for a maximum of €4.5 million as well as a profit-sharing on a possible future transfer of €1 million and 15% on the capital gain that would be generated.

Tanner Tessmann, from Italian club Venezia FC, for a fee of €6 million until June 30th, 2029, to which may be added a 10% profit-sharing on the capital gain of a possible transfer.

Warmed Omari, from Stade Rennais, in the form of a paid loan of €0.5 million until June 30th, 2025, with an option to buy set at €10 million.

Wilfried Zaha, from Galatasaray, in the form of a €3m loan until June 30th, 2025.

Jordan Veretout, from Olympique de Marseille, for a fee of €4 million until June 30th, 2026, to which may be added a bonus of up to €3 million as well as a 25% profit-sharing on the capital gain of a possible transfer.

Thiago Almada on loan free of charge from the Brazilian club Botafogo until June 30, 2025

The club has obtained the transfer of the future economic rights of three players from the Brazilian club Botafogo for €98.5 million

Liquidity contributions

Eagle Football Holdings, including members of the Eagle Board of Directors including John Textor, provided liquidity totaling approximately €83 million during the fourth quarter of 2024 and in January 2025.

Obtaining of a waiver

On January 27, 2025, the Group signed a new “waiver” agreement with its lenders to redefine some of its contractual commitments (see note 8.3).

Sale of OL Féminin shares

The Group sold 31.95% of its shares in OL Féminin to YMK for €11 million. The Group's holding is therefore now 15.14%.

Reorganization plan

As announced in September 2024, the cost rationalization plan resulted in particular in the conclusion of an agreement with the social partners in December 2024. The job protection plans of OL SASU and Eagle Football Group, including a voluntary departure phase, were both approved on January 3, 2025.

NOTE 13: STATUTORY AUDITORS' FEES

Circular no. 2006-10 of December 19th, 2006.
Application of ANC regulation 2016-09.
Public disclosure of audit fees paid to Statutory Auditors and members of their networks.
This report covers the financial year from July 1st, 2022, to June 30th 2023. These are services performed in relation to an accounting period and recognised in the income statement.

	MAZARS				BDO				Advolis-Orfis				Cogeparc			
	In € 000		In %		In € 000		In %		In € 000		In %		In € 000		In %	
	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23
Audit																
Statutory audit, certification, examination of separate and consolidated financial statements (1)																
- Issuer	85	81	58%	52%	80		63%	0%	84	83	49%	54%	0	69	0%	63%
- Fully controlled subsidiaries	62	76	42%	48%	46		37%	0%	62	69	36%	45%	0	16	0%	15%
Other non-audit seervices (2)																
- Issuer									27	1				24		
- Fully controlled subsidiaries										1				1		
Sub-total	**147**	**157**	**100%**	**100%**	**126**	**0**	**100%**	**0%**	**173**	**153**	**100%**	**100%**	**0**	**110**	**0%**	**100%**
Other services provided by the Statutory Auditors to fully consolidated subsidiaries																
Legal, tax, employment																
Other to be specified if > 10% of audit fees)																
Sub-total	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**
Total	**147**	**157**			**126**	**0**			**173**	**153**			**0**	**110**		

4.3.2 Annual financial statements

Income statement

(in € 000)	30/06/2024	30/06/2023
Revenue		
Sales revenue	43,758	34,257
Operating subsidy	63	131
Reversal of depreciation, amortization, provisions and expenses transferred	16,261	561
Other revenue	0	2
Total revenue	**60,082**	**34,951**
Operating expenses		
Other external purchases and expenses	33,295	14,246
Taxes other than income taxes	664	610
Wages and salaries	16,132	10,937
Social security charges	5,728	5,116
Depreciation, amortization and provisions	2,290	2,430
Other expenses	283	301
Total expenses	**58,392**	**33,640**
Operating profit	**1,690**	**1,311**
Financial income	17,726	11,174
Financial expenses	16,349	4,867
Net financial expense	**1,376**	**6,307**
Pre-tax profit	**3,066**	**7,618**
Exceptional income	94,316	758
Exceptional expense	65,613	10,797
Net exceptional items	**28,703**	**-10,039**
Employee profit-sharing		
Income taxes	-134	-138
Net profit/loss	**31,903**	**-2,284**

Balance sheet - Assets

(in € 000)	Gross amount 30/06/24	Accumulated Depreciation	Net amount 30/06/24	Net amount 30/06/23
Non-current assets				
Intangible assets				
Concessions, patents	1,929	1,569	360	499
Property, plant & equipment in progress			0	0
Property, plant & equipment				
Other property, plant & equipment	26,317	11,210	15,107	14,027
Property, plant & equipment in progress	14	0	14	373
Non-current financial assets				
Investments in and loans to subsidiaries	311,088	0	311,088	331,443
Loans	14	0	14	14
Other non-current financial assets	864	33	831	783
Total non-current assets	**340,226**	**12,812**	**327,414**	**347,139**
Current assets				
Deposits and advances from customers	70	0	70	1
Receivables				
Trade receivables and related accounts	59,552	0	59,552	43,249
Supplier receivables	21	0	21	28
Personnel	6	0	6	1
Income Tax payable	3,172	0	3,172	2,797
Turnover taxes	960	0	960	566
Other receivables	179,284	0	179,284	181,983
Other				
Marketable securities	33,805	9,464	24,341	3,630
Cash	38,450	0	38,450	30,358
Total current assets	**315,320**	**9,464**	**305,857**	**262,613**
Accruals and prepayments	0	0	0	0
Pre-paid expenses	10,625	0	10,625	11,044
Total accruals and prepayments	**10,625**		**10,625**	**11,044**
Deferred issuance fees	27	0	27	416
TOTAL ASSETS	**666,198**	**22,275**	**643,923**	**621,212**

Balance sheet equity and liabilities

(in € 000)	Net amount 30/06/24	Net amount 30/06/23
Share capital	267,328	261,504
Share premiums	169,795	171,422
Legal reserve	2,907	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,577	39,861
Net profit/loss for the year	31,903	-2,284
Total equity	**509,678**	**473,578**
OSRANE	0	4,197
TSDI	0	10,500
Other equity	**0**	**14,697**
Provisions for risks	118	0
Provisions for contingencies	0	699
Total provisions for risks and contingencies	**118**	**699**
Loans and debts due to financial institutions	1,656	2,483
Bond borrowings	0	18,976
Bank overdrafts and accrued interest	0	0
Trade payables and related accounts	14,051	4,755
Tax and social security liabilities		
Peronnel	1,923	2,144
Social security organizations	2,408	3,579
Turnover taxes	8,517	3,720
Other tax and social security liabilities	217	403
Other liabilities	95,074	85,262
Total liabilities	**123,846**	**121,324**
Total deferred income and accrual	**10,281**	**10,642**
Deferred income	10,281	10,642
Currency translation adjustment	0	273
TOTAL EQUITY AND LIABILITIES	**643,923**	**621,212**

Cash-flow statement

(in € 000)	30/06/2024	30/06/2023
Net profit/loss	31,903	-2,284
Net depreciation, amortization and provisions	11,561	3,049
Capital gains and losses	-28,977	113
Other income and expenses without impact	-1,495	
Cash-flow	**12,992**	**878**
Change in working capital requirement	-21,006	-25,292
Net cash from operating activities	**-8,014**	**-24,414**
Acquisitions of intangible assets	-41	-206
Acquisitions of acquisition of property, plant and equipment	-2,688	-1,419
Acquisitions of non current financial assets	-81	-1
Disposals of non current assets	64	558
Disposals of financial assets	50,653	
Liabilities on non-current assets		
Net cash from investing activities	**47,908**	**-1,069**
Capital increase		83,354
New borrowings and accrued interest		21,471
Repayment of borrowings	-29,824	-824
Change in accrued interest	-480	
Refinacing issuance fees		
Change in current accounts	28,677	-51,982
Net cash from financing activities	**-1,626**	**52,019**
Change in cash	**38,268**	**26,536**
Opening cash balance	33,988	7,451
Closing cash balance	**72,256**	**33,988**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements as of June 30th, 2024, were approved by the Board of Directors on November 6th, 2024.

NOTE 1: SIGNIFICANT EVENTS

- **Sale of OL Vallée Arena**

The group has sold 100% of the company's shares to Holnest and a group of investors, entrepreneurs and institutions, relating to the sale of all the shares of OL Vallée Arena (the company operating the LDLC Arena).

This transaction is in line with the Group's strategy, in particular the refocusing on men's football announced on October 25th, 2023.

- **Acquisition of a stake in Asvel**

The OL Group participated in the capital increase of the men's Asvel by offsetting liquid liabilities arising from the return to better fortunes for an amount of €1.245 million. Turnout rose from 33.33% to 26.81%.

NOTE 2: ACCOUNTING POLICIES AND METHODS

2.1: General principles

The financial statements for the year have been prepared in accordance with French legal provisions, resulting from ANC Regulation No. 2016-07 of November 4th, 2016, on the General Accounting Plan.

General accounting policies were applied in accordance with the basic assumptions:

- Going concern,
- Consistency of accounting methods from one year to the next,
- Independence of exercises.

The basic method used for the valuation of items recorded in accounting is the embedded cost method.

2.2: Intangible assets

Purchased software is amortized over 12 months.

2.3: Property, plant and equipment

Property, plant & equipment are measured at cost (purchase price, miscellaneous and other). They have not been revalued.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Buildings (including long-term leases): 25 to 50 years
- Building improvements: 3 to 20 years
- Computer equipment: 3 to 4 years
- Office equipment: 5 years
- Office furniture: 8 years
- Machinery and equipment: 5 years
- Vehicles: 3 to 5 years

2.4: Non-current financial assets

The depreciable cost is comprised of the acquisition price excluding incidental expenses. When the value at the closing date is lower than the depreciable cost an impairment provision is set aside to cover the difference. The value at the closing date is primarily related to the Company's proportion of the separate or consolidated shareholders' equity held.

Nevertheless, when the acquisition cost is greater than the proportion of shareholders' equity, the acquisition cost is written down to its value in use.

Value in use is estimated based on the profitability of the Company, analysed using the discounted cash flow method or on the basis of recent, applicable transactions in the Group if applicable, possibly supplemented by an approach using the multiples method specific to the business sector, with a high sensitivity to the multiple used of 2.97 for OL SASU, and taking into account expected growth and unrealised gains on property assets.

If necessary, shares held in treasury are subject to a provision for loss in value on the basis of the average price in the last month of the financial year.

The items covered by the liquidity contract are recognised in non-current financial assets:

- €784 thousand in treasury shares.

The items used for the share buyback programme are recognised in marketable securities:

- €33,805 thousand in treasury shares.

2.5: Loans, deposits and guarantees

These items are valued at their nominal value and, where appropriate, are subject to a provision for impairment.

2.6: Receivables

Receivables are valued at their nominal value.

An impairment loss is recognized when the valuation at the closing date is less than the carrying value.

2.7: Prepaid expenses and deferred income

Income and expenses recognized in advance are recorded to take account of the rule of linking income and expenses to the financial year concerned.

The costs of issuing the loans are spread over the life of the loans.

2.8: Cash and cash equivalents

Cash and cash equivalent comprise cash, current accounts at banks and marketable securities.

Marketable securities are recorded at their acquisition cost. Their valuation, at the end of the financial year, is carried out for SICAVs and Mutual Funds on the basis of the last known redemption price.

In the case of listed securities, the valuation is carried out on the basis of the stock market value resulting from the average price recorded in the last month of the financial year.

If the value resulting from the above valuation methods is less than the historical cost of acquisition, an impairment charge is constituted. However, this provision is not made when the related unrealised capital loss can be offset by unrealised capital gains on securities of the same nature.

In the case of a sale of a set of securities of the same nature conferring the same rights, the entry value of the securities transferred was estimated using the "first in/first out" method.

2.9: Provisions for risks and contingencies

Provisions are recognised on a case-by-case basis after an evaluation of the corresponding risks and costs. A provision is recognised when management becomes aware of an obligation, legal or constructive, arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation.

2.10: Other equity

OSRANEs

An issue of OSRANEs was made on August 27th, 2013, for an amount of €80,250 thousand. The remaining 41,965 bonds as of 30 June 2023, with a nominal value of €100 per bond, were redeemed on July 1st, 2023, in Eagle Football Group shares (new or existing shares). Interest on these bonds is paid exclusively in shares on the redemption date.

The main holders of OSRANEs have redeemed them in shares in recent years.

Thus, as of June 30th, 2024, the balance of the OSRANES is zero after taking into account the repayments that have occurred over the various financial years.

	Original number	Number at 30/06/23	Change in 30/06/24	Number at 30/06/24
OSRANE	802,502	41,965	-41,965	0
OSRANE IDG	200,208	0	0	0
				0

In € 000	Original amount	Amount at 30/06/23	Amount at 30/06/24 (including OID)
OSRANE	80,250	4,197	0
OSRANE IDG	61,132	0	0
			0

TSDI

As part of the financing of the Real Estate Leasing set up on OL Vallée Arena during the 2021-2022 financial year, an issue of perpetual subordinated bonds (TSDI) had been set up by Eagle Football Group, subscribed by several investors (including Holnest) for a total of €10.5 million.

As of June 30th, 2024, the balance of TSDI was nil following the repayment made as part of the refinancing.

	Original number	Number at 30/06/23	Movement in 30/06/24	Number at 30/06/24
TSDI	105	105	-105	0
				0

In € 000	Original amount	Amount at 30/06/23	Amount at 30/06/24
TSDI	10,500	10,500	0
			0

2.11: Operating Revenue

Operating revenue comprises re-invoicing of Group fees and charges. These fees are calculated on the basis of costs incurred and allocated according to the turnover of the operating subsidiaries. The increase in operating income for the year was mainly due to the re-invoicing to Eagle Football Holdings of IPO costs incurred by Eagle Football Group, amounting to €14.9 million.

2.12: Net exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

The exceptional result is mainly composed of the capital gain on the sale of OL VALLÉE ARENA.

NOTE 3: NOTES TO THE BALANCES SHEET-ASSETS

3.1: Fixes assets

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases	Decreases through reclassification	30/06/2024
Gross values						
Intangible assets	1,743	41	146			1,929
Property, plant and equipment	23,480	2,611	225			26,317
Property, plant and equipment in progress	373	77		-64	-371	14
Non-current financial assets (1)	332,316	1,439		-21,790		311,966
Of which treasury shares	*711*	*187*		*-114*		*784*
Total	**357,911**	**4,168**	**371**	**-21,854**	**-371**	**340,226**
Depreciation, amortisation and provisions						
Intangible assets	1,244	325				1,569
Property, plant & equipment	9,453	1,757				11,210
Non-current financial assets	76	33		-76		33
Total	**10,773**	**2,115**		**-76**		**12,812**
Total net value	**347,140**	**2,053**	**371**	**-21,778**	**-371**	**327,414**

The increases mainly correspond to Asvel's capital increase by offsetting liquid receivables resulting from the return to better fortunes for an amount of €1.245 million.
The decreases mainly correspond to the sale of OL Vallée Arena, whose share value was €21 million

3.2: Receivables maturity listing

Realizable assets take into account current accounts, Group receivables are considered to be less than one year old (unless otherwise agreed).

(in € 000)	Gross amount	Up to 1 year	More than 1 year
Loans	14	14	
Other non-current financial assets	79	79	
Current assets and prepaid expenses excluding expenses to be amortized over several years (1)	253,690	114,014	139,676
Total	**253,783**	**114,107**	**139,676**

(1) Loan granted to OL SASU for an amount of €136.5 million during the financial year and carry back receivable of €1,197 thousand.

3.3: Revenue accruals included in the balance sheet

Trade accounts receivable € 37 855 thousand

Other receivables and accrued credit notes € 3,563 thousand

3.4: Prepaid expenses and expenses to be amortized over several years

Prepaid expenses amounted to €10,135 thousand as of June 30th, 2024 . They mainly concerned expenses relating to the intra-group reinvoicing of the Sportfive partnership signing fee.

Deferred charges consist of Orange Bank loan issue costs (Groupama loan), which are spread over the term of the loan.

in € 000	Total intial amount of expenses to be amortized over several years	Net amount 30/06/23	Amortisation during the financial year	Balance as of 30/06/24
Osrane	2,147	0	0	0
Osrane IDG	1,472	0	0	0
Groupama Banque loan	163	42	15	27
Recovery Bonds	423	375	375	0
Total	**4,205**	**417**	**390**	**27**

3.5 Impairments

(in € 000)	30/06/2023	Increases	Decreases	30/06/2024
Non-current financial assets	76	33	-76	33
Trade accounts receivable	0			0
Marketable securities (1)	0	9,464		9,464
Total	**76**	**9,497**	**-76**	**9,497**
Of which provisions and reversals		9,497	-76	

Corresponds to the provision on treasury securities.

3.6 : Treasury management

Centralized management of treasury for subsidiary companies was introduced in January 2005.

Available cash is invested through Eagle Football Group. Net available cash, as presented in the cash flow statement, broke down as follows:

(in € 000)		30/06/2024
Assets	Investments	33,805
	(of which treasury shares)	*33,805*
	Provision for shares (held in treasury)	9,464
	Cash	38,450
Equity & liabilities	Bank advances	0
Net cash position		**62,792**

3.7 Marketable securities and certificates of deposit

(in € 000)	Depreciate cost 30/06/2024	Depreciate cost 30/06/23
Treasury shares (1)	33,805	3,630
Share of mutuals funds		0
Gross total	**33,805**	**3,630**

(1) The change in treasury shares corresponds to the acquisition of shares from Mr. Jean-Michel Aulas and Holnest for €30.7 million and the unwinding of the tranche 2 free share plan for -€0.7 million

NOTE 4: NOTES TO THE BALANCE SHEET - EQUITY AND LIABILITIES

4.1: Share capital

As of June 30th, 2024, Eagle Football Group's share capital consisted of 175,873,471 shares with a par value of €1.52 each, totalling €267,327,676.

	30/06/2023	Capital increase	30/06/2024
Number of shares (1)	172 ,042,208	3,831,263	175,873,471
Par value	1.52	1.52	1.52

(1) Including 360,504 shares held in treasury under the liquidity contract.

4.2: Changes in equity

(in € 000)	Share capital	Share premiums	Bonds to share conversion premium	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/2023	**261,504**	**171,407**	**14**	**42,936**	**-2,284**	**473,578**
Appropriation of net profit/loss (1)				-2,284	2,284	0
Net profit/loss for the year					31,903	31,903
Increase (2)	5,824					5,824
Decrease (3)		-1,627				-1,627
30/06/2024	**267,328**	**169,780**	**14**	**40,652**	**31,903**	**509,678**

(1) In accordance with the appropriation of net profit approved by the Ordinary Shareholders'Meeting of December 11th, 2023, net profit of €2,284 thousand at June 30th, 2023 has been transferred to retained earnings in the amount of €2,284 thousand.
(2) Capital increases during the financial year correspond to conversions of OSRANEs.
(3) Corresponds to issue costs related to the capital increase.

4.3: Provisions

(in € 000)	30/06/2023	Increases	Decreases		30/06/2024
			Used	Not used	
Provisions for foreign exchange losses	0				0
Provisions for litigation	0	118			118
Other provisions for contingencies	699		-699		0
Total	**699**	**118**	**-699**	**0**	**118**

The item comprises:

- Provisions of €118 thousand for salary disputes;

- Provisions used for commercial risks (€150 thousand) and concerning the allocation of free shares for €549 thousand.

4.4: Accrued expenses included in the balance sheet

(in € 000)	30/06/2024	30/06/2023
Trade payables	8,550	3,320
Tax and social security liabilities	2,493	2,930
Other liabilities		
Accrued interest	1,589	489
Total	**12,632**	**6,739**

4.5 Payables maturity listing

Type of payable in € 000	Gross amount	Up to 1 year	1- 5 years	More than 5 years
Bank loans	0	0		
Loan Credit institution	1,656	833	824	
Trade payables	14,051	14,051		
Tax and social security liabilities	13,065	13,065		
Other liabilities (1)	95,074	73,445	21,629	
Total	**123,846**	**101,394**	**22,452**	**0**

(1) Mainly made up of intra-group liabilities as part of the centralised cash management and the loan granted by shareholder Eagle Football Holdings for €21.6 million.

4.6 Deferred income and currency translation adjustment

As of June 30th, 2024, deferred income of €10.3 million was recorded, corresponding to the *signing fee* for the extension of the partnership with Sportfive. The income is recognized over the term of the contract.

4.7 Notes on related parties

Significant transactions with related parties falling within the scope of current regulations (Decree no. 2009-267 of March 9th, 2009, specified in the ANC memorandum of September 2nd, 2010) mainly relate to shareholder advances and current accounts, fees, *management fees* and rebilling of expenses:

(in € 000)	Balance sheet value	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Intangible assets (player registrations)	-	-	-	-	-	-	-	-
Other current assets and deferred income	-	-	-	-	-	-	-	-
Debts on player registrations	-	-	-	-	-	-	-	-
Receivables on player registration	-	-	-	-	-	-	-	-
Financial debt	-23,218	-23,218	-	-	-	-	-	-
Financial receivables	30,977	30,977	-	-	-	-	-	-
Financial receivables - Loans	730	730	-	-	-	-	-	-
Accounts receivable	15,185	15,185	-	-	-	-	-	-
Trade payables	-2,135	-2,135	-	-	-	-	-	-
Other current liabilities and deferred revenue	0	0	-	-	-	-	-	-

(in € 000)	Income statement value	Eagle Football Holdings	Crystal Palace	RWD Molenbeek	Botafogo	J.TEXTOR	YMK	OL LTDA
Turnouver	-	-	-	-	-	-	-	-
Transfer of costs	16,320	16,320	-	-	-	-	-	-
Proceeds from transfers of player registrations	-	-	-	-	-	-	-	-
Charges on the acquisition of player registrations	-	-	-	-	-	-	-	-
External costs	-4,501	-4,501	-	-	-	-	-	-
Financial products	1,395	1,395	-	-	-	-	-	-
Financial charges	-2,884	-2,884	-	-	-	-	-	-

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1: Breakdown of revenue

The contribution by business category to revenue was as follows:

(in € 000)	30/06/2024	30/06/2023
Recharges to subsidiaries	7,899	8,236
Ancillary revenue	3,058	202
Partnership	391	
Subsidiary management fees	32,410	25,819
Total	**43,758**	**34,257**

5.2: Reversals of depreciation, amortization, provisions and expenses transferred

As of June 30th, 2024, this item consists of the re-invoicing of expenses to Eagle Football Holdings for a listing project in the United States for €14,9 million.

5.3: Other revenue

No material items to report.

5.4: Financial income and expense

(in € 000)	30/06/2024	30/06/2023
Financial income		
Interest on current accounts (1)	16,899	11,169
Other financial income	751	5
Reversal of provisions	76	
Total financial income	**17,726**	**11,174**
Financial expenses		
Interest on borrowings	6,845	4,790
Other financial expenses	8	1
Provisions (2)	9,497	76
Total financial expenses	**16,349**	**4,867**

(1) Consisting mainly of interest on the guarantee given by Eagle Football Group on the refinancing of OL SASU's debt.
(2) Consisting of the provision for impairment of treasury securities.

5.5: Net exceptional items

Income and expenses under the exceptional result include extraordinary items, as well as items qualified as exceptional in nature by accounting law (disposals of assets and bonuses or mali on the sale of treasury shares).
As of June 30th, 2024, the exceptional result mainly include the €29 million capital gain on the sale of OL Vallée Arena.

5.6: Breakdown of income taxes

(in € 000)	Pre-tax profit/loss	Tax	After tax
Profit/loss before exceptional items	3,066		3,066
Net exceptional items	28,703	134	28,837
Profit/loss after exceptional items	**31,769**	**134**	**31,903**

5.7: Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Descreases		
Tax-loss carryforwards for the tax consolidation group	330,991	82,748
Accrued expenses not deducted, but not yet recognized	434	108
Increases		
Revenue or expenses deducted but not yet recognized		

Tax has been calculated at a rate of 25%.

5.8: Tax consolidation

On December 20th, 2005, Eagle Football Group opted for the tax consolidation regime. The tax consolidation agreement applies from the financial years ended June 30th, 2007.
The company included in this scope is:
- Olympique Lyonnais SASU, Siren 385 071 881

Eagle Football Group is the tax consolidation group's lead company. The taxes covered by this agreement are corporate income tax and the additional and social security contributions.
The terms and conditions of the Group's tax consolidation agreement are as follows:
- The parent company has a claim on the subsidiary company in an amount equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. The tax savings realised by the Group are recognised by the parent company and recorded as non-taxable revenue.
- The consolidated companies recognise in their books, throughout the whole period of their consolidation, income tax expenses or revenue and additional social security contributions, equivalent to the amount they would have recognised had they not been consolidated.

If the Company opts for tax-loss carrybacks, the carryback receivable is recognised by the head of the tax consolidation group and reallocated to the subsidiaries in proportion to their share of tax losses transferred to the parent company for the periods in question.
- The consolidating company is solely liable for additional tax that may possibly become payable in the event that a consolidated company leaves the Group. The consolidating company compensates the consolidated company for all corporate income taxes due by the consolidated company after its departure from the tax consolidation group where, according to the ordinary rule of law, tax losses or long-term capital losses arising during the consolidation period and transferred permanently to the consolidating company cannot be used. The amounts of tax losses and capital losses liable to compensation are those appearing on the 2058- B bis form of the consolidated company at the date of its departure from the Group and resulting from the years of tax consolidation.

However, compensation shall be due to the consolidated company in respect of losing the future opportunity to carry back losses and apply them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

In accordance with the Amended Finance Law of 2021, Eagle Football Group opted to carry back its losses. An additional €5,120 thousand in losses was carried back for the financial year ending June 30th, 2021. This enabled OL Groupe to recognise a carry back receivable of €1,197 thousand.

NOTE 6: MISCELLANEOUS NOTES

6.1: Liquidity contract

The liquidity contract is managed by Keppler. The balance of the liquidity contract as of June 30th, 2024, was €784 thousand for 360,504 shares.

6.2: Share buyback programme

A share buyback programme is underway with Keppler. As of June 30th, 2024, the number of shares bought back (delivered and settled) was 11,671,747 at a value of €33,805 thousand.

6.3: Average number of employees

	30/06/2024	30/06/2023
Management level	97	88
Non-management level	62	59
Total	**159**	**147**

6.4: Commitments

Commitments given

Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/24
Rentals payable	4,749	4,165	414	9,328

Finance lease

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/24
Rentals payable	37	93	0	130

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	27	40	

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	0	0		0

Other commitments

(in € 000)	Up to 1 year	From 1-5 years	More than 5 years	Total at 30/06/24
Guarantees and other commitments	376	649		1,025

Commitments given in connection with the financing of the Groupama OL Training Center

Pledge on SportFive receivables under the Groupama OL Training Centre *naming* contract for Orange Bank of €2.3 million.

Credit lines and refinancing

Commitments given by Eagle Football Group and OL SASU represented by collateral for a total principal amount of €385 million, plus interest, costs and any incidental expenses, corresponding to all the debt contracted.

Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €65 million, plus any interest, costs and incidental expenses (in substitution for, and not in addition to, the commitments secured by collateral referred to above).

Commitments given by Eagle Football Group and OL SASU represented by collateral for a total principal amount of €10 million, plus interest, costs and any incidental expenses, corresponding to the total debt contracted.

Commitments given by Eagle Football Group represented by signature commitments for a total principal amount of €10 million, plus interest, costs and any incidental expenses (in substitution for and not cumulative with the commitments guaranteed by collateral above).

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of June 30th, 2024, was valued at €1,530 thousand.

This valuation was unfertaken according to the actuarial method.

This consists of :

• Valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date;

• Determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:

- Retirement age: 64 for management and non-management staff.
- Discount rate: 3.50% at June 30th, 2024 (idem at June 30th, 2023).
- Expected salary increases of 4% including inflation (idem at June 30th, 2023).

Commitments received

Initial clawback provision relating to Lyon Asvel Féminin of €1,200 thousand.

For the 2020/2021 financial year, Lyon Asvel Féminin's results have enabled it to repay the sum of €221 thousand in accordance with the calculation method set out in the financial recovery contract.

The balance as of June 30th, 2024, is therefore still €979 thousand.

6.5: Disputes

The Company has no knowledge of any incidents or disputes likely to have a substantial effect on the business, assets, financial situation or results of Eagle Football Group.

6.6: Going concern

Since October 1st, the Group has passed several financial milestones. Thus, new financial statements were approved by the Board of Directors on January 27, 2025, according to the principle of going concern, based on an operating and capitalization plan presented with the following assumptions

- Contribution of a maximum amount of €40 million from Eagle Football Holdings, resulting from the planned sale of its stake in Crystal Palace Football Club;

- Contribution of a maximum amount of €100 million, during the first half of 2025, from Eagle Football Holdings as part of its planned IPO on the New York Stock Exchange;

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

During the previous financial year, the Statutory Auditors drew the Company's attention to the uncertainty surrounding the maturity of the majority of debts falling due on June 30th, 2024, and the refinancing under negotiation at the balance sheet date.

6.7: Other information

Remuneration

For the 2023/2024 financial year, the gross remuneration allocated to the members of the Management Bodies, belonging to the Group Management Committee, amounted to €8,619 thousand, excluding directors' remuneration and including exceptional remuneration related to departures.

6.8: Market risk

Interest rate risk

The Group's interest rate risk arises mainly from loans and borrowings bearing interest at variable rates.

To date, Eagle Football Group has not set up any interest rate hedging instruments.

6.9: Entities consolidating the financial statements of the Company

Eagle Football Holdings Bidco Limited - 57-59 Beak Street, London, England, W1F 9SJ.

6.10: Events subsequent to closing

Reorganisation plan

As announced in September 2024, the cost rationalization plan resulted in particular in the conclusion of an agreement with the social partners in December 2024. The job protection plans of OL SASU and Eagle Football Group, including a voluntary departure phase, were both approved on January 3, 2025.

Liquidity contributions

Eagle Football Holdings, including members of the Eagle Board of Directors including John Textor, contributed liquidity totaling approximately €83 million during the fourth quarter of 2024 and in January 2025.

6.11: Information concerning subsidiaries and associates (in euro)

Company	Share capital	Equity other than share capital	Proportion of share capital held (%)	NPV of shares held	Loans and advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit/loss in most recent financial year	Net dividends received during the financial year
I. Subsidiaries (at least 50% of the equity capital owned by the company)								
OL SAS	93,511, 568	-177,604, 743	100	301,798,821	136,506,588	159,189,308	-78,482,401	
OL LOISIRS DÉVELOPPEMENT	10,000	-39,105	100	10,000	449,750	0	12,214	
OL LLC	2,826,856		100	2,826,856	1,887,201		7,531,188	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Le travail réel (1)	188,373	-848,430	19	39,000	270,000	242,805	-152,483	
Asvel LDLC	1,433,559	6,805,693	27	5,711,687		16,796,987	-8,144,380	
Gol de Placa (1)	5,683	146,398	10	459,654	261,393	0	-153,468	

(1) Company closing on December 31st. Information provided on the basis of an unaudited interim statement for Le travail Réel and information for the last financial year ending December 31st, 2023, for Gol de Placa.

4.4 VERIFICATION OF HISTORICAL, CONSOLIDATED AND ANNUAL FINANCIAL INFORMATION – STATUTORY AUDITORS' REPORT

4.4.1 Audits of Historical Consolidated Financial Information

Statutory Auditors' report on the consolidated financial statements

Year ended June 30th, 2024

At the Annual General Meeting of EAGLE FOOTBALL GROUP,

Opinion

In accordance with the assignment entrusted to us by your general meeting, we have audited the consolidated financial statements of EAGLE FOOTBALL GROUP for the year ended June 30, 2024, as attached to this report.

The consolidated financial statements were approved by the board of directors on November 6, 2024. We issued an initial report on these consolidated financial statements on November 8, 2024, in which we stated that it was impossible to certify them, given that we had not been able to gather sufficient evidence at the date of this report to form an opinion on the reasonableness of the various assumptions underlying the application of the going concern principle, nor, consequently, on the merits of the principle of continuity adopted for the preparation of the consolidated financial statements.

These consolidated financial statements were amended by the Board of Directors on January 27, 2025. The notes "8.3: Current and non-current financial liabilities", "11.2: Liquidity risks and going concern", "11.3: Credit agreements" and '12: Post-balance sheet events' have been amended to describe, in particular, the evolution of the group's liquidity situation and to specify the structuring assumptions underlying the principle of going concern adopted for the preparation of the consolidated financial statements. The primary financial statements (consolidated balance sheet and income statement) for the financial year ended June 30, 2024, have not been modified.

We are therefore required to issue a new report to replace our first report dated November 8, 2024.

We certify that the amended consolidated financial statements are, with regard to the IFRS standards as adopted in the European Union, regular and sincere and give a true and fair view of the results of the operations of the past financial year as well as the financial situation and assets, at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

The opinion formulated above is consistent with the content of our report to the audit committee.

Basis of opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the information we have collected is sufficient and appropriate to form the basis of our opinion.

Our responsibilities under these standards are stated in the "Responsibilities of the statutory auditors relating to the audit of the consolidated accounts" section of this report.

Independence

We conducted our audit audit in accordance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from July 1, 2023, to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Significant uncertainty related to the continuity of operations

Without calling into question the opinion expressed above, we draw your attention to the significant uncertainty related to events or circumstances likely to call into question the continuity of operations described in note “11.2: Liquidity risks and continuity of operations”.

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, in addition to the matters described in the “Significant uncertainty related to going concern” section We draw your attention to the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These assessments were made in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of contractual rights related to players

Risk identified

As of June 30, 2024, contracts relating to the acquisition of players represent a net amount of 130 million euros compared to a balance sheet total of 831 million euros. These player contracts are recognized as intangible assets for a gross amount of 164 million euros and 34 million euros of amortization. At the end of the financial year, the net amount of player registrations had increased by €76 million compared with the previous financial year. No depreciation was recorded on player registrations.

As indicated in note 6.1 b) of the appendix to the consolidated accounts, player registrations are capitalized at their acquisition cost, which corresponds to the purchase value plus ancillary expenses and directly attributable costs. The contract is capitalized from the date on which the Group considers the transfer of ownership and the transfer of risks to be effective. These conditions are deemed to be met on the date of approval of the contract or on signature of the transfer agreement if there is no approval.

Player registrations are amortized using the straight-line method over the term of the initial contract. Player registrations are subject to an impairment test when there are indications of loss of value. An impairment is then recognized to account for the excess of the carrying amount over the recoverable amount, if any.

We considered that the valuation of contracts relating to the acquisition of players is a key audit matter because of their significant importance in the Group's accounts, the complexity and uniqueness of each contract in determining the effective date of transfer of ownership and the risks allowing them to be capitalized on the balance sheet, and because the determination of the recoverable amount of these contracts may require the use of assumptions, estimates or judgments by management.

Audit procedures implemented in response to this risk

Our procedures mainly consisted of:

- Reviewing the procedures implemented by the Group concerning the evaluation of and compliance with the criteria imposed by accounting standards for considering player registrations as intangible assets and the calculation of amortization;

- Assess the accounting and valuation of player acquisitions and disposals, with regard to the appropriate legal documentation and, in particular, the terms and conditions of player acquisition contained in the initial acquisition contracts;
- Review the analyses conducted by the Group and the procedures put in place to identify an indication of impairment;
- Compare the value of player registrations with public data or other available market data in order to identify any indications of impairment.

We 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 laws and regulations of the information relating to the group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Format of presentation of the consolidated accounts intended for inclusion in the annual financial report

In accordance with the professional auditing standard relating to the duties of the auditor with regard to annual and consolidated accounts presented in the European Single Electronic Format, we have also verified compliance with this format as defined by the European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the consolidated accounts intended for inclusion in the annual financial report mentioned in I of Article L. 451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer. As these are consolidated financial statements, our procedures include verifying that the financial statements are marked up in the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated accounts intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic information format.

Due to the technical limitations inherent in the macro tagging of the consolidated accounts in accordance with the European single electronic information format, it is possible that the content of certain tags in the accompanying notes is not reproduced identically in the consolidated accounts attached to this report.

Furthermore, it is not our responsibility to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of the statutory auditors

We were appointed as Statutory Auditors of EAGLE FOOTBALL GROUP by your General Meeting of December 21, 2022, for the firm FORVIS MAZARS and of December 11, 2023, for the firm BDO.

As of June 30, 2024, FORVIS MAZARS was in the second year of its uninterrupted engagement and BDO in the first year.

Responsibilities of management and those charged with governance for the consolidated financial statements

It is the responsibility of the management to prepare consolidated accounts that present a true and fair view in accordance with IFRS as adopted in the European Union, and to establish such internal control as it deems necessary for the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated accounts, it is the responsibility of the management to assess the company's ability to continue as a going concern, to present, if applicable, the required information relating to the going concern in these accounts and to apply the going concern accounting convention, unless the company is to be liquidated or is to cease trading.
The audit committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems, as well as the internal audit where applicable, with regard to the procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been approved by the board of directors.

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to perform an audit in accordance with professional standards applicable in France and to issue a report on the consolidated financial statements.

We conducted our audit engagement in compliance with the rules of independence provided for in the French Commercial Code and the code of ethics of the auditing profession, over the period from July 1, 2023 to the date of issue of our report.

Report to the audit committee

We submit a report to the audit committee which presents, in particular, the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. Where appropriate, we also inform the committee of any significant weaknesses in internal control that we have identified in the procedures for the preparation and processing of accounting and financial information.

Among the matters communicated to the audit committee in the report are the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this 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 as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics of the auditing profession. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Statutory Auditors

Mazars		BDO
Lyon, January 29, 2025		Paris, January 29, 2025
Emmanuel Charnavel Associate	Arnaud Fleche Associate	Sébastien Haas Associate

4.4.2 Audits of Annual Historical Financial Information

Statutory Auditors' report on the annual financial statements

Year ended June 30th, 2024

At the Annual General Meeting of EAGLE FOOTBALL GROUP,

Opinion

In accordance with the assignment entrusted to us by your general meeting, we have audited the annual financial statements of EAGLE FOOTBALL GROUP for the financial year ended June 30, 2024, as attached to this report.

The annual accounts were approved by the board of directors on November 6, 2024. We issued an initial report on these annual accounts on November 8, 2024, in which we stated that it was impossible to certify them, given that we had not been able to gather sufficient evidence to form an opinion on the reasonableness of the various assumptions underlying the application of the going concern principle, nor consequently on the merits of the going concern principle adopted for the preparation of the annual accounts.

These annual accounts were amended by the board of directors on January 27, 2025. Notes 6.6: Going concern and 6.10: Post-balance sheet events have been amended to describe the evolution of the company's liquidity situation and to specify the structuring assumptions underlying the going concern principle adopted for the preparation of the consolidated financial statements. The primary financial statements (balance sheet and income statement) for the financial year ended June 30, 2024 have not been modified.

We are therefore required to issue a new report to replace our first report dated November 8, 2024.

We certify that the amended annual financial statements are, in accordance with French accounting rules and principles, regular and true and give a true and fair view of the results of operations for the past financial year as well as the financial position and assets of the company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis of opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Responsibilities of the statutory auditors relating to the audit of the annual financial statements” section of our report.

Independence

We have conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code and in the code of ethics of the auditing profession for the period from July 1, 2023, to the date of issuance of our report, and in particular we have not provided any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Significant uncertainty related to going concern

Without qualifying the opinion expressed above, we draw your attention to the significant uncertainty related to events or circumstances that may call into question the going concern described in note “6.6: Going concern”.

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, in addition to the matters described in the “Significant uncertainty related to going concern” section, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most important for the audit of the annual accounts for the financial year, as well as the responses we provided to these risks.

The assessments made are part of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on elements of these annual accounts taken in isolation.

Valuation of equity securities

Risk identified

As at June 30, 2024, the net value of the equity interests held by Eagle Football Group amounted to €311 million, of which €302 million related to Olympique Lyonnais SASU, a wholly owned subsidiary with a balance sheet total of €644 million.

As indicated in note 2.4 of the appendix to the annual accounts, the gross value of equity securities consists of the purchase cost excluding incidental expenses. When the inventory value is less than the gross value, a provision for depreciation is made for the amount of the difference.

The inventory value is essentially linked to the share of the company or consolidated equity held. However, when the acquisition amount is greater than the share of equity, the acquisition cost is depreciated taking into account the value in use.

The value in use of equity securities is assessed in relation to the profitability of the company, analyzed in particular by the discounted cash flow method, or, if applicable, on the basis of recent transactions within the Group, possibly supplemented by an approach based on the multiples method specific to the sector of activity, and taking into account unrealized capital gains on real estate and growth prospects.

We considered the valuation of equity securities to be a key audit matter because of their significant importance in the company's annual accounts on the one hand, and because the determination of their value in use is based on significant assumptions, estimates or judgments by management on the other.

Audit procedures implemented in response to this risk

To assess the reasonableness of the valuation of the value of the equity interests, based on the information provided to us, our procedures consisted mainly of:

- Examining the methods used by Management to estimate the value in use of the equity interests, as well as the main assumptions, and assessing their appropriateness;

- Take note of recent transactions carried out within the OL Group's shareholding structure, in particular, the methods used to determine the sale price and the resulting valuation of the OL Group;

- Consider the allocation of the OL Group's valuation to the Group's various assets, particularly by subsidiary;
- Analyze the consistency of the value in use of the equity interests retained by subsidiary, particularly at the level of Olympique Lyonnais SASU, with the value in use calculated according to the “multiples” method;

Finally, we verified the appropriateness of the information provided in the notes to the annual 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 given in the management report and in the other documents on the financial position and annual accounts sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code.

Information relating to corporate governance

We certify that the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the Commercial Code is included in the Board of Directors' report on corporate governance. With regard to the information provided in accordance with the provisions of Article L.22-10-9 of the French Commercial Code on the remuneration and benefits paid or awarded to corporate officers and on the commitments made in their favor, we have verified that it is consistent with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information that your company has collected from the companies it controls that are included in the scope of consolidation. On the basis of this work, we certify the accuracy and fairness of this information.

Regarding the information relating to the elements that your company considered likely to have an impact in the event of a public purchase or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the Commercial Code, we have verified their compliance with the documents from which they originated and which were communicated to us. Based on this work, we have no observations to make on this information.

Other information

In accordance with the law, we have verified that the various items of information relating to the acquisition of holdings and controlling interests and to the identity of the holders of capital or voting rights have been disclosed to you in the management report.

Other verifications or information required by laws and regulations

Format of presentation of the annual accounts to be included in the annual financial report

In accordance with the professional standard on the auditor's due diligence relating to the annual and consolidated accounts presented in the European single electronic information format, we have also verification of compliance with this format defined by the European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in

I of Article L.451-1-2 of the Monetary and Financial Code, established under the responsibility of the Chairman and Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of the statutory auditors

We were appointed as Statutory Auditors of EAGLE FOOTBALL GROUP by your General Meeting of December 21, 2022 for the firm FORVIS MAZARS and of December 11, 2023 for the firm BDO.

As of June 30, 2024, FORVIS MAZARS was in the second year of its uninterrupted engagement and BDO in the first year.

Responsibilities of management and those charged with corporate governance for the annual accounts

It is the responsibility of the management to prepare annual accounts presenting a true and fair view in accordance with French accounting rules and principles, and to implement such internal control as it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

When preparing the annual accounts, it is incumbent upon management to assess the company's ability to continue as a going concern, to present in these accounts, if necessary, the information required in relation to the going concern basis of accounting, and to apply the going concern basis of accounting, unless the company is to be liquidated or is to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems, as well as the internal audit where applicable, with regard to the procedures for preparing and processing accounting and financial information.

The annual financial statements have been approved by the board of directors.

Responsibilities of the statutory auditors relating to the audit of the annual accounts

Audit objective and approach

It is our responsibility to conduct an audit in accordance with professional standards applicable in France and to issue a report on the annual accounts.

We have conducted our audit engagement in accordance with the rules of independence laid down in the French Commercial Code and the code of ethics of the auditing profession, over the period from July 1, 2023 to the date of issue of our report.

Report to the audit committee

We submit a report to the audit committee which presents, in particular, the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, if applicable, the significant weaknesses in internal control that we have identified in respect of the procedures for the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the audit committee are the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this 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 as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics of the auditing profession. Where necessary, we discuss with the audit committee the risks that may affect our independence and the safeguard measures applied.

Statutory Auditors

Mazars		BDO
Lyon, January 29, 2025		Paris, January 29, 2025
Emmanuel Charnavel Associate	Arnaud Fleche Associate	Sébastien Haas Associate

5. CERTIFICATE FROM THE PERSON IN CHARGE

I certify, having taken all reasonable measures to this effect, that the information contained in this amendment is, to my knowledge, true and does not contain any omission likely to alter its scope.

Décines on February 7, 2025

Mr. John Textor

Chairman and CEO

6. CONCORDANCE TABLE

This cross-reference table lists the headings provided for in Annex 1 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, and refers to the pages of the Universal Registration Document and this amendment to the Universal Registration Document where the information relating to each of these headings is given.	DEU	Amendment
1-Persons responsible	5	NA
2-Statutory auditors	6	NA
3-Risk factors • Liquidity risk	 13	 3
4-Information about the issuer	15	NA
5-Business overview	16	NA
6-Organizational structure	54	NA
7-Financial position and earnings	58	NA
8-Liquidity and capital ressources • CTF financing • Additional financing Senior debt	 71, 72 72	 4 4
10-Trends since year-end • Evolution in players • Other information • Outlook	 76 à 79 81	 6 8 9
11-Profit forecasts or estimates	83	NA
12-Board of directors ans senior management	84	NA
13-Remuneration and benefits	85	NA
14-Activity of the board of directors and senior management bodies	91	NA
15-Employees	112	NA
16-Principal shareholders	116	NA
17-Transactions with related parties	121	NA
18-Financial information concerning the issuer's assets, financial position and earnings, 2023/24 financial year • 18.1 Consolidated financial statements • 18.2 Annual financial statements • 18.4 Statutory auditors' report on the consolidated financial statements • 18.5 Statutory auditors' report (annual financial statements)	 135 185 204 207	 15 65 84 88
19-Additional information	213	NA
20-Principal contracts	222	NA
21-Documents available to the public	232	NA