



UNIVERSAL  
REGISTRATION  
DOCUMENT

IT'S TIME TO  
**RECONNECT**

2020/21





OLYMPIQUE LYONNAIS 2020/21 DESIGN: ACTUS, ZEBRAND  
PHOTO CREDITS: SARAH MANGERET  
S. GUIOCHON - LE PROGRÈS / G. BAILLY / L. DAKHLY / DAMIEN LG / PAUL  
THOUVENIN /  
© POPULOUS - INTENS CITÉ      ENGLISH TEXT: TRAFINE SARL

# CONTENTS

## IV

INTERVIEW WITH THE CHAIRMAN

## VI

THE GROUP'S STRATEGY

## VIII

GROUPAMA STADIUM

## X

A PACKED SCHEDULE

## XII

OL'S MEN'S TEAM

## XIV

OL'S & OL REIGN'S WOMEN'S TEAMS

## XVI

SPONSORING

## XVIII

OL'S MEDIA ECOSYSTEM SUPPORTS  
THE CORE BUSINESS

## XX

OL ACADEMY

## XXII

A NOVEL APPROACH TO INTERNATIONAL  
DEVELOPMENT

## XXIV

LDLC ASVEL

## XXVI

OL VALLEY

## XXVIII

OL VALLEY ARENA PROJECT

## XXX

OL LEADS THE WAY AS A RESPONSIBLE AND  
COMMITTED CORPORATE CITIZEN

## XXXII

GROUP ACTIVITIES, KEY FIGURES FOR 2020/21

## XXXIV

FINANCIAL RESULTS

## XXXVI

SHAREHOLDER INFORMATION

# CHAIRMAN'S MESSAGE

## HOW WOULD YOU SUM UP 2020/21 PERFORMANCE AMID THE COVID-19 PANDEMIC?

Before going any further, I would like to pay tribute to everyone who has helped our activities to resume gradually. Aside from the economic aspects, we urgently needed to reconnect with our fans through sport. I'm very proud of Olympique Lyonnais and its employees who have overseen the resumption of our operations. We rapidly turned the stadium into a vaccination centre, which proved to be one of the most efficient in France, giving over 300,000 injections.

These accomplishments all flow from our resilience. We have proven that Olympique Lyonnais' model is sustainable despite the pandemic. It has shown its ability to overcome one of the deepest crises the modern world has known. Before Covid-19 struck, we had delivered record financial results. But the public health crisis brought on other crises, such as the premature halt to the Ligue 1 championship in France and a broadcaster's default on domestic media right payments.

We do not intend to rehash here the mistakes made by various parties, but instead to point out that our model has adapted and moved forward, reconnecting with our fans and with Lyon.

We have turned these difficulties into new opportunities by revisiting everything we do, safeguarding our business model and protecting our cash holdings.

## HOW HAVE YOU ADAPTED?

On the pitch, we have begun a new chapter with the appointment of new head coaches – Sonia Bompastor for our women's team and Peter Bosz for our men's team. Both of them have had an immediate impact, setting a positive cycle in motion.

Likewise, as you may have seen in the news, we actively prepared for fans to return to stadiums. From late 2020, we started working on protocols to ensure supporters could enjoy the best possible experience in a manner suited to the situation. We planned ahead for the introduction of health passports and all the other constraints. Thanks to this advance planning, our stadium attendance rates are among the highest in Ligue 1. While Groupama Stadium has been cited on several past occasions as a stand-out example of how to deliver a positive fan experience, our mindset today is on rebuilding connections, making sure not to rest on our laurels.

Our supporters' time and attention is finite, and we are now competing with the likes of Netflix. That said, we are fully confident, as the first matches played with fans have shown that nothing can rival the live stadium experience. At every home match, as I take my seat in the stand, I can feel the stadium bristle with excitement, and when I hear the fans sing while our players come on to the pitch, I realise that you just can't get the same thrills at home.

## IS AMAZON VIDEO'S ARRIVAL IN THE MEDIA RIGHTS ARENA A GAME-CHANGER?

It's definitely a major development for sportscasting. I had heard some commentators claim that Ligue 1 had lost its appeal, and that we had been ousted from our position among the top football-playing nations. And yet one of the world's top groups has acquired the media rights to our championship and is putting its technological expertise to work for Ligue 1 and responding to new viewing habits.

Amazon represents another source of healthy competition for our industry, and I firmly believe that a combination of longstanding broadcasters and FAANG new media players will appeal to football fans. Looking to the future, I dream of a unified experience on a platform offering all of this content through a single gateway at a price affordable for everyone. If we want to combat piracy effectively, we need to draw inspiration from the world of music.

## YOU MADE SOME GREAT SIGNINGS DURING THE TRANSFER WINDOW...

The recent transfer window was another occasion on which the signings made by Olympique Lyonnais' men's team were greeted by derision in media circles. Then after less than a week, we were singled out as having had one of the finest summer transfer dealings in the whole of Europe. I'm happy the general consensus has shifted in a positive direction and, while I'm a great fan of traditional and social media, the episode shows we shouldn't overreact and make rash judgements.

Da Silva, Henrique, Emerson, Shaqiri and Boateng have joined recent recruits such as Lucas Paqueta and Islam Slimani, and all the existing players in the squad. The real chemistry that exists between the players is already obvious. It's great to have elite players, but it's even better to have a team! In the transfer window, we delivered on the requests made by Peter Bosz and Juninho, who, like ourselves, intend to make a real run at the Ligue 1 championship and the Europa League.

Our women's team also had a highly successful transfer window, bringing in Daniëlle Van de Donk, Signe Bruun, Christiane Endler, Perle Morroni and Emma Holmgren. Their addition rounds out a squad built to regain the French league championship and the Champions League.



## HOW IS THE OL VALLEY ARENA CONSTRUCTION PROJECT PROGRESSING?

The Metropolitan Lyon authorities recently approved the amended land-use plan, clearing the way for a project such as the indoor arena to go ahead at the brownfield site. We have tweaked the plans considerably to fit contemporary concerns and future challenges. The building's size has been scaled down by 11%, with unbuilt spaces set to account for 30% of the plot. The indoor arena's rooftop will feature space for both greenery and photovoltaic panels. Working with the metropolitan authorities, we are considering additional environmental features to support the development of the entire OL ecosystem.

The venue will be purpose-built for sport, hosting ASVEL's Euroleague matches among other sporting events, for eSport and for concerts. Delivery is scheduled for late 2023. Lastly, we recently signed a major contract that will help secure our project's future. The non-exclusive, 15-year commercial agreement with Live Nation, the world's premier entertainment group, will bring a packed line-up of international stars to the indoor arena, supporting its busy schedule of sporting events.

## WHAT DO YOU THINK 2022 HOLDS FOR YOU?

The pandemic has shown that we have the right business model, and our ability to adapt and to innovate has kept us right on track. We will not drop our guard - we are cautious by nature, after all - but there's now the prospect of our business model firing up again and delivering its full potential. We expect things to gradually turn around in 2021/22, and we plan to launch a new three-year plan for 2022 to 2025, which, I firmly believe, will produce first-class performance both on the pitch and on the bottom line.



# OL GROUPE'S STRATEGY

A strategy based on four pillars

- ➔ **ON-PITCH PERFORMANCE**
- ➔ **EFFECTIVE BUSINESS MODEL**
- ➔ **EXPANSION INTO NEW AREAS  
LEISURE AND ENTERTAINMENT**
- ➔ **INVESTMENT AND OPERATION  
OF EXISTING AND FUTURE INFRASTRUCTURE**

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

- **HEALTHCARE:** **Femme Mère Enfant (Woman Mother Child)** hospital
- **EDUCATION:** **Ma chance, moi aussi (My Chance, too)** association
- **INTEGRATION THROUGH SPORT:** **Sport dans la Ville (Sport in the City)** association





# CORE BUSINESS FOOTBALL



MEN'S TEAM

ACADEMY

WOMEN'S TEAMS

## DEPLOYMENT OF THE “FULL ENTERTAINMENT” STRATEGY



CORPORATE



ESPORT



SPORT



SHOWS



ENTERTAINMENT



MEDIAS



LEISURE

## BRAND ECOSYSTEM

OLVALLÉE  
ARÉNA



Groupama  
STADIUM



PÔLE DE LOISIRS  
OLVALLÉE



OLVALLÉE

OLPLAY

# GROUPAMA STADIUM

## SEMINARS

Since the Groupama Stadium first opened

**1,752** | **183,696**  
seminars | seminar attendees

## OPENING OF A VACCINATION CENTRE

From July to December 2021

**310,000**  
people vaccinated at Groupama Stadium

## CORPORATE EVENTS

ENTREPRISE DU FUTUR  
(Business of the future)  
July 2021 / Convention

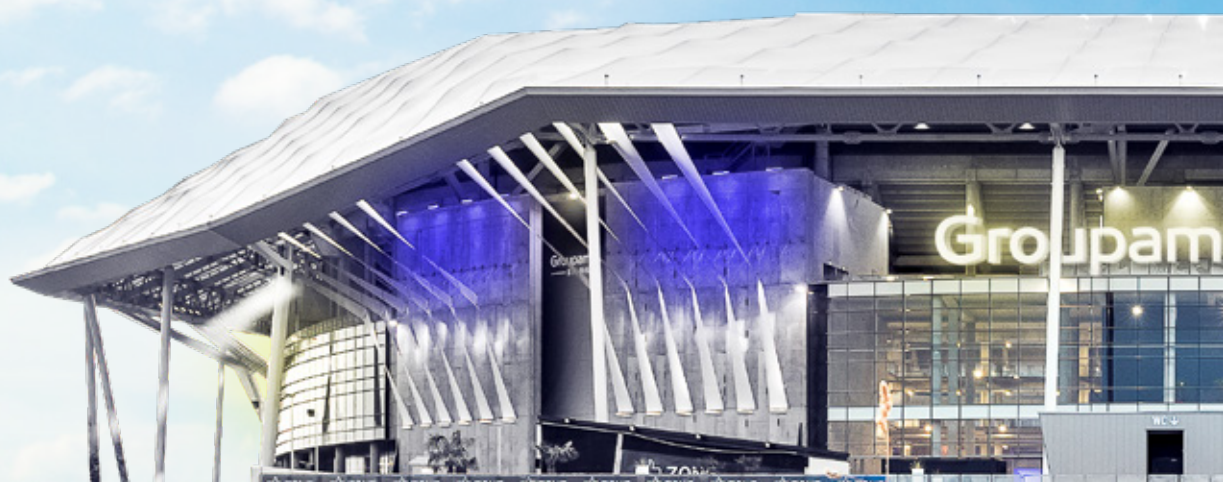
**500**  
people

ELUCEO  
Oct. 2021 / Trade fair

**1,500**  
people

HFME  
Oct. 2021 / Conference

**400**  
people







OL MUSEUM



STADIUM  
TOURS



OFFSIDE  
GALLERY



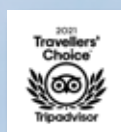
“LUMIERES”  
BRASSERIE

## STADIUM AWARDS



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

This tourism accreditation was awarded by the French ministry for the economy and finance for five years following an independent audit evaluating 270 stadium-related tourism criteria. JULY 2018 – reawarded in 2020



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

AWARDED FOR THE QUALITY OF  
STADIUM TOURS

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



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

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



### “QUALITÉ TOURISME” ACCREDITATION FOR THE OL MUSEUM - 2020

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



# A PACKED SCHEDULE

## MUSIC



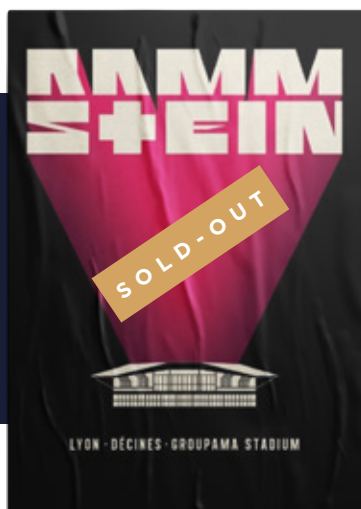
**PRIVATE CONCERT  
FOR GROUPAMA**  
3 June 2022



**SOPRANO**  
11 June 2022



**INDOCHINE CONCERT**  
25 June 2022



**RAMMSTEIN**  
9 and 10 July 2022



**MYLÈNE FARMER**  
24 June 2023



# SPORT



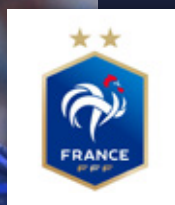
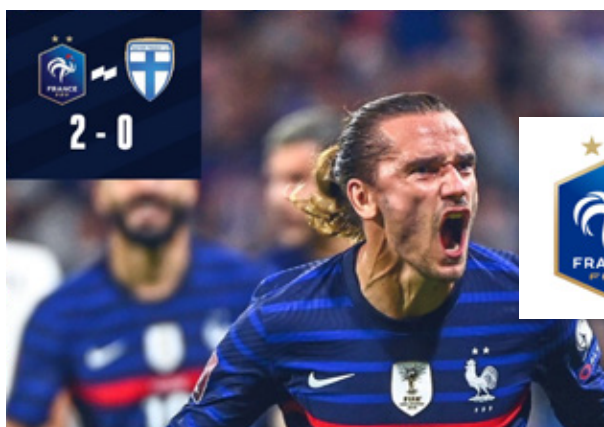
**RUGBY WORLD CUP**  
**/ 5 MATCHES**  
September / October 2023



**2024 OLYMPIC GAMES**  
Dates to be confirmed

## A TREMENDOUS VARIETY OF EVENTS SINCE THE STADIUM OPENED

CONCERTS • SPORTS • SHOWS



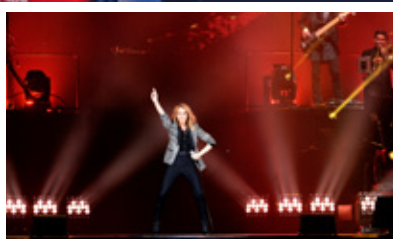
**FRANCE-FINLAND  
INTERNATIONAL MATCH**  
7 September 2021

**57,000**  
spectators

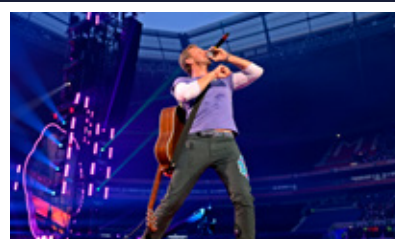
First full-capacity crowd since the pandemic began



ED SHEERAN



CÉLINE DION



COLDPLAY



EURO 2016



RUGBY

# OL'S MEN'S TEAM

## AMBITIOUS NEW TARGETS ON THE PITCH IN ALL COMPETITIONS

- RECRUITMENT OF A FIRST-CLASS COACHING TEAM
- RECRUITMENT OF ELITE PLAYERS WHO HAVE WON THE HIGHEST HONOURS



### **Peter Bosz, the new head coach**

Past experience (e.g. Ajax Amsterdam) commensurate with OL's strategy

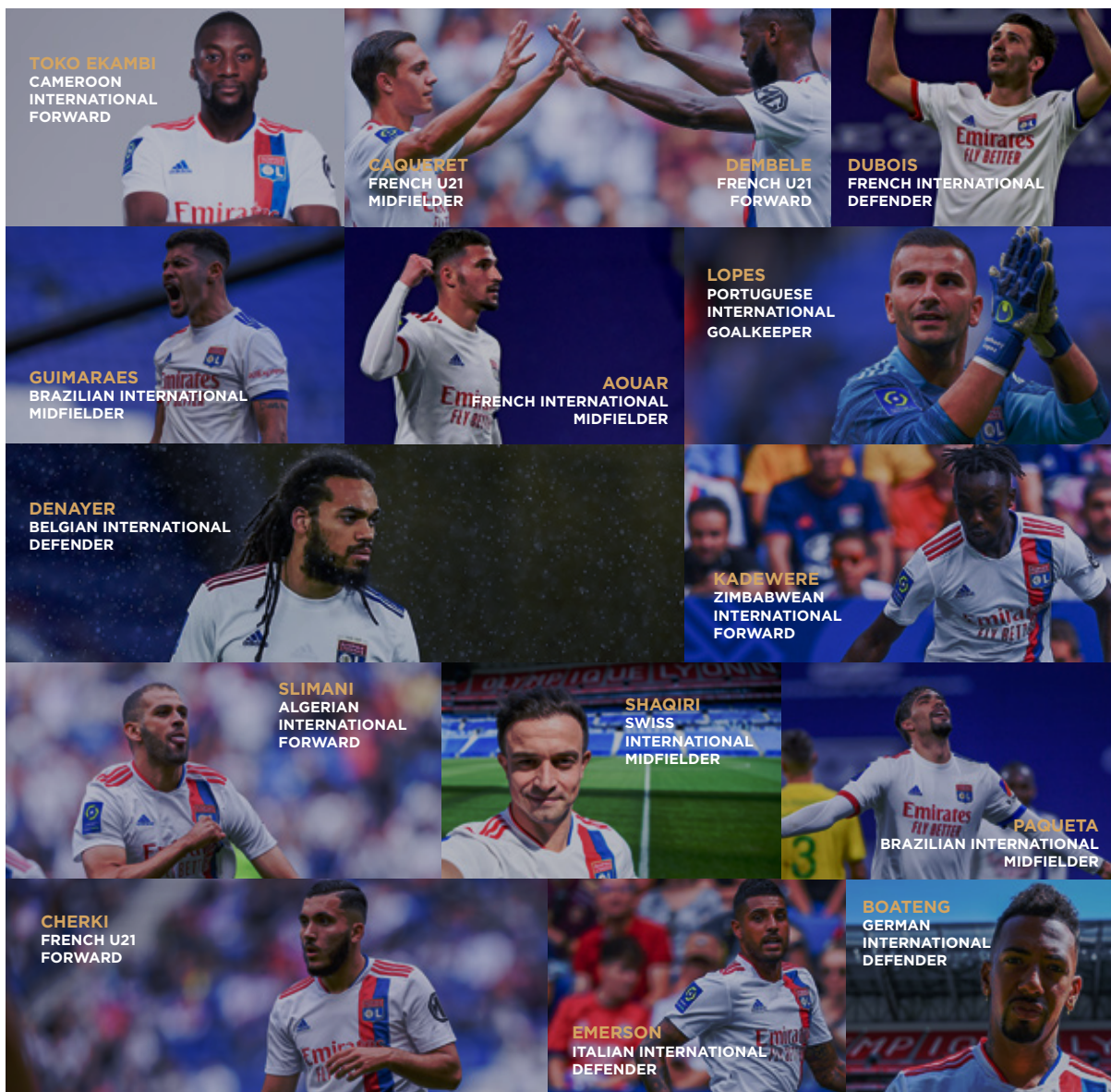
**Training and integration of talented young players**  
**Ambitious on-pitch objectives**





## 2021/22 SEASON AN EXPERIENCED AND AMBITIOUS TEAM

INTERNATIONALS IN EVERY POSITION SO THE TEAM CAN BE A REAL  
CONTENDER IN EVERY COMPETITION



## 2020/21 SEASON

### LIGUE 1

Leader in the Ligue 1 standings at 31 December 2020,  
4<sup>th</sup> place finish in the 2020/21 championship

### FINAL 8 OF THE 2019/20 CL PLAYED IN 2020/21

(semi-finalist)

### COUPE DE FRANCE

quarter-finalist / Monaco

## HONOURS AS OF 30 JUNE 2021

- 7** Consecutive Ligue 1 titles
- 8** Trophées des Champions victories
- 23** Consecutive qualifications for European competitions
- 16** Seasons in the Champions League
- 5** Coupe de France victories
- 1** Coupe de la Ligue title

# WOMEN'S TEAM

## NEW GOALS SET FOR THE 2021/22 SEASON



➔ **PLAYERS BACK FROM INJURIES SUFFERED IN 2020/21**  
**GRIEDGE MBOCK / ADA HEGERBERG**

➔ **INTERNATIONALS IN EVERY POSITION**

➔ **4 INTERNATIONAL PLAYERS ADDED TO SQUAD**  
**ENDLER** (Chile)  
**MORRONI** (France)  
**BRUUN** (Denmark)  
**VAN DE DONK** (Netherlands, 2019 World Cup runner-up)

➔ **10 PLAYERS** WHO CAME THROUGH THE OL ACADEMY  
**8 STAFF** MEMBERS WHO PREVIOUSLY WORKED AT THE OL ACADEMY

🏆 **2021 OLYMPIC CHAMPION**  
**Kadeisha BUCHANAN** (Canada)



### Appointment of Sonia Bompastor as the new head coach

A former star player for OL and the French national team  
Head of the OL Academy for 6 years

### 2021/22 OBJECTIVE

**Regain 1<sup>st</sup> place in French Division 1 and in Europe**

## 2020/21 SEASON

**A TROPHY-LESS YEAR** WITH LONG-TERM INJURIES TO KEY PLAYERS & **NUMEROUS COVID-19 CASES** WITHIN THE SQUAD LATE IN THE SEASON

### D1

2<sup>nd</sup> place in the championship

**UEFA WOMEN'S CHAMPIONS LEAGUE**  
Quarter-final - PSG

### COUPE DE FRANCE

Competition halted in March 2021 (Covid-19)

## HONOURS AS OF 30 JUNE 2021

**14** Consecutive Division 1 titles

**9** Coupe de France victories

**7** Women's Champions League titles

**1** Trophée des Championnes cup victory



# OL REIGN

## AN AMBITIOUS TEAM IN A GROWING MARKET



Target:  
qualify for  
play-offs

RECORD NWSL  
ATTENDANCE IN 2021

OL Reign vs Portland (2-1 in August 2021)

> 27,000  
spectators

## PLAYING SQUAD

Integrated management of OL Reign and OL's women's team

2021 OLYMPIC CHAMPION  
QUINN (Canada)

## GLOBAL STARS

★ Megan **RAPINOE**  
(Best FIFA Women's Player in 2019, World Cup winner in 2019, 2<sup>nd</sup> Ballon d'Or award in the history of women's football in 2019)

★ Jessica **FISHLOCK**...

★ Rose **LAVELLE**  
(US international, 2019 World Cup winner) signs

**3 OL PLAYERS JOINED OL REIGN** (June 2021)  
championship winners in France and Europe, Coupe de France winners

★ Eugénie **LE SOMMER**  
★ Dzsenifer **MAROZSAN**  
★ Sarah **BOUHADDI**

## SPONSORING



# SPONSORING

## POWERFUL B2B ECOSYSTEM

A COMMUNITY  
OF CLOSE TO  
**100 SPONSORS**  
INCLUDING



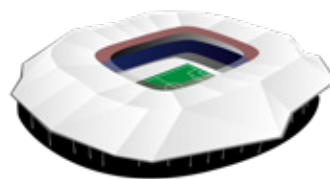
Groupama



**OLYMPIQUE LYONNAIS**

**GROUPAMA STADIUM**

**OL BUSINESS TEAM**



- ➔ **8 VIP LOUNGES AND 106 PRIVATE BOXES**
- ➔ **OVER 2,300 INTERCONNECTED PARTNER BUSINESSES**
- ➔ **20 NETWORKING EVENTS PER YEAR**
- ➔ **Close to 40,000 business seminar attendees in 2019** (final year before the Covid-19 pandemic)

**A qualified database containing over 1.5 million contacts with a Data CRM team providing specialised support.**



# STRONG COMMERCIAL MOMENTUM

## RECORD REVENUE

**€33.9 million** in 2020/21 | (up 25%) despite the pandemic

## SPONSORING

### MEN'S TEAM



ADIDAS



MG MOTOR



OOGARDEN

### WOMEN'S TEAM



ALIEXPRESS



FAGOR

### 2021/22 SPONSORING REVENUE TARGET

**€38 million** up 12% vs 2020/21



# OL'S MEDIA ECOSYSTEM SUPPORTS THE CORE BUSINESS

A DIGITAL ECOSYSTEM OF MORE THAN 15 WEBSITES, 40 SOCIAL MEDIA ACCOUNTS AND OL PLAY, AN OTT CHANNEL STREAMING LIVE AND ON-DEMAND CONTENT

## SOCIAL MEDIA



OL

OL WOMEN'S TEAM

OL REIGN

OL FOUNDATION

OL STORE

LDLC ASVEL

LYON ASVEL WOMEN'S TEAM

LDLC OL

GROUPAMA STADIUM

OFFSIDE GALLERY

OL VALLEY

## OFFLINE & ONLINE PRESS

TRIBUNE OL

ESPRIT CLUB

## WEB & APP

OL

OL VALLEY

OL REIGN

GROUPAMA STADIUM

OL STORE

OL TICKETING

MYOL

OL ENTREPRISES

INVESTOR WEBSITE

TRAVEL CLUB

LDLC ASVEL

LDLC OL

OFFSIDE GALLERY

ETC.

### FULLY REBRANDED AS "OL PLAY"

Longstanding OL TV brand retired

OLPLAY

### CHANNEL'S DISTRIBUTION EXPANDED

New distribution deals being finalised with

SFR

SFR

prime video

AMAZON PRIME VIDEO

Distribution on these networks to begin in late December 2021

➔ The Club's channel will then be available in over 20 million homes in France

### LAUNCH OF A NEW VERSION OF THE MOBILE APP

Monthly and season-long plans



### BASKETBALL COVERAGE AND STRONGER PROGRAMMING

Acquisition of the rights to broadcast ASVEL Euroleague matches live

Live coverage of Pro B, U19 and U17 basketball matches



# DEEPLY ENGAGED DIGITAL COMMUNITIES REPRESENTING A LARGE COMBINED AUDIENCE

## OWNED MEDIA

A monthly average of over 1 million unique visitors to our flagship ol.fr website and an overall community of more than **10 million fans** across all our owned social media



## EARNED MEDIAS

In addition, our men's and women's team players and personalities contractually bound to OL Groupe boast a combined total of close to **42 million fans!**



## KEY FACT FOR 2020

Record reach of **6.65 billion contacts** in August alone with our men's team appearance in the Champions League semi-final and our women's team's victory in the same competition.







# OL ACADEMY

## LONGSTANDING STRATEGIC PRIORITY



**4-STAR CLUB IN THE  
TOP CATEGORY (PRESTIGE)**

FFF/LFP's joint commission - 19 July 2021

### **8 NEW PROFESSIONAL CONTRACTS IN 2021/22**

EHLING / LEGA / BONNEVIE / BOSSIWA  
BESSOLO / LUKEBA / BARCOLA /  
EL AROUCH / BENGUI JOAO

## 3<sup>rd</sup>

Academy in Europe,  
trailing only Real Madrid's and  
Barcelona's facilities\*

\*Number of players trained for 3 or more years,  
between the ages of 15 and 21, at a club academy  
and now playing in one of the top 5 European  
championships (England, France, Germany, Italy, Spain)  
Ranking of other French clubs: Rennes 4<sup>th</sup>, PSG 5<sup>th</sup>,  
ASSE 6<sup>th</sup>, Monaco 11<sup>th</sup>, Lens 29<sup>th</sup>.

Source: CIES Football Observatory - October 2021

**IN THE TOP FOUR IN EUROPE FOR  
THE LAST TEN YEARS**  
(2012 to 2021)





# SPOTTING AND NURTURING TALENT

**OL / Brondby 3 - 0**

Europa League match on  
30 September 2021  
Group stage

**8** players | out of **11** WERE PRODUCTS  
OF THE OL ACADEMY



LUKEBA



CAQUERET



GUSTO



CHERKI



MELVINE MALARD



SELMA BACHA



# A NOVEL APPROACH TO INTERNATIONAL DEVELOPMENT

## 3 MAJOR DRIVERS

- WOMEN'S FOOTBALL
- ACADEMIES AROUND THE WORLD
- AMBASSADOR TONY PARKER



**Tony Parker**, OL Groupe brand  
ambassador in China and in the  
USA / OL Groupe director



# TRAILBLAZER IN WOMEN'S FOOTBALL



WOMEN'S  
TEAM



OL REIGN



BRAZIL



CHINA



VIETNAM



LEBANON



SENEGAL



PORTUGAL



MOROCCO



USA (SEATTLE)

**OL'S  
EXPERTISE  
EXPORTED  
TO THE FOUR  
CORNERS OF  
THE GLOBE**

Development of genuinely  
elite-level collaborative ventures  
with 8 international partners

# LDLC ASVEL TWO TOP TEAMS



## MEN'S TEAM

2020/21



JUNE 2021 **LDLC ASVEL BECOMES A PERMANENT EUROLEAGUE MEMBER**

**TWO CONSECUTIVE DOUBLES SINCE OL GROUPE PURCHASED ITS SHAREHOLDING** (June 2019)



**20<sup>TH</sup> FRENCH CHAMPIONSHIP TITLE (3<sup>RD</sup> IN 5 YEARS) AND ANOTHER DOUBLE**

(Coupe de France) following on from 2019

**THÉO MALÉDON FRENCH INTERNATIONAL**

- **2019** French championship and Coupe de France winner
- **2020** Selected to enter the NBA draft

**THE FRENCH CLUB WITH THE MOST TITLES**



**20 French championship titles and 11 domestic cup wins** (10 Coupes de France and 1 Coupe de la Fédération)



**3 silver medallists** for France in the 2021 Olympic Games  
**FALL, HEURTEL, YABUSELE**

## OLG & ASVEL

### Shareholdings

LDLC ASVEL **33.33%**

LYON ASVEL WOMEN'S TEAM **10.2%**

### SYNERGIES BETWEEN OL AND ASVEL

## PARTNERSHIP



Men's and women's teams







**LDLC  
ASVEL  
FÉMININ**



## WOMEN'S TEAM

2020/21



2<sup>nd</sup> in the regular season  
Semi-final of the Final 8  
competition



Quarter-final of the Final 8  
competition



**3 bronze medallists** for France  
in the 2021 Olympic Games  
**CIAK, FAUTHOUX, JOHANNÈS**



## LDLC OL TEAM OL GROUPE ESPORT TEAM



**RAPIDLY EXPANDING  
MARKET 7.8 MILLION**  
people in France watch  
or play esports, or 16% of  
internet users aged 15 and  
over

*Source: 2020 survey of esports in France*



Playing **League Of Legends, Counter Strike  
GO, FIFA, NBA2K and WRC**



**2020 European Champions  
2019 French Champions**  
League of Legends - the most popular game  
among fans



**180 podiums, 60 top finishes**



adidas - team partner



# OL VALLEY

**OBJECTIVE: ACHIEVE THE BIGGEST VISITOR NUMBERS OF ALL FRENCH LEISURE FACILITIES OTHER THAN DISNEYLAND PARIS BY 2024**



From  
Groupama Stadium  
in 2016  
**1.4**  
million spectators  
per year...

...to OL Valley  
(Groupama Stadium, arena,  
leisure complex, etc.)  
2024 target  
**4**  
million visitors  
per year



## DIRECTLY SERVED

by T7 tram line every 15 mins.  
30 mins from place Bellecour  
(Lyon city centre)

**6,200** parking spaces at  
the site

**DEDICATED JUNCTION**  
(exit no. 7)

OL Infrastructure

Non-OL infrastructure



# OL VALLEY LEISURE & ENTERTAINMENT COMPLEX

Activities run by specialised operators (land sold by OL Groupe)

LEISURE & ENTERTAINMENT COMPLEX  
INAUGURATED ON 9 JUNE 2021



LEISURE & ENTERTAINMENT COMPLEX  
**OL VALLEY**



**23,250 sq. m.** of activity and leisure facilities 17 sport, entertainment and leisure banners, including 9 restaurants



## ➔ OBJECTIVES

INCREASE IN VISITOR TRAFFIC  
AND INTRODUCTION OF  
BUNDLES



SOME VIEWS OF  
THE OL VALLEY  
LEISURE &  
ENTERTAINMENT  
COMPLEX  
OPERATORS

# OL VALLEY ARENA PROJECT

## INVESTMENT

OL GROUPE

approximately **€141 million**  
(incl. land)

## CONSTRUCTION PROJECT

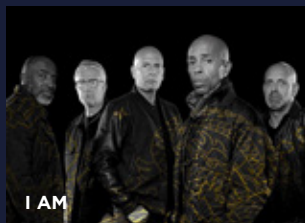
- ✓ Seating capacity of 12,000 to 16,000
  - ✓ Architect: Populous  
(same architect as for Groupama Stadium)
  - ✓ **Design / construction:** Citinea / Vinci group  
(same construction group as for Groupama Stadium)
- 
- ✓ Dec. 2020: 2<sup>nd</sup> vote by Metropolitan Lyon authorities to approve the amended land use plan
  - ✓ 27 September 2021: Metropolitan Lyon authorities approved the amended land-use plan
  - ✓ 25 October 2021: building permit approval

## ESTIMATED DELIVERY DATE

H2 2023



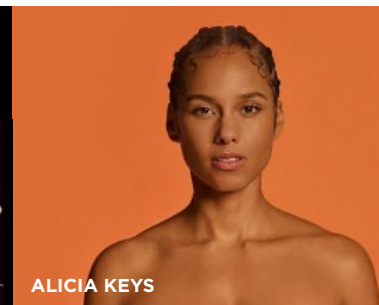
**LIVE NATION  
ENTERTAINMENT, WORLD  
LEADER IN SHOWS AND  
CONCERTS**



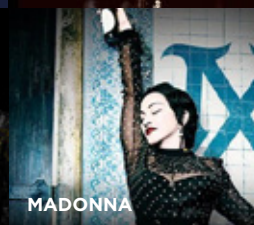
I AM



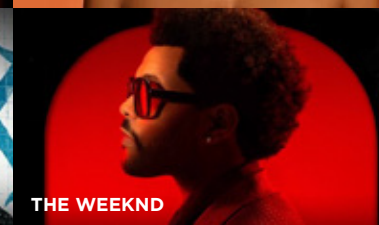
STING



ALICIA KEYS



MADONNA



THE WEEKND





Credits: POPULOUS

## OBJECTIVES

One of Europe's **most technologically and environmentally** advanced venues

**The largest indoor arena in France** outside Paris

## NEARLY ALL ASPECTS OF THE PROJECT ALREADY NAILED DOWN

### PARTNERSHIP WITH LIVE NATION ENTERTAINMENT

**World's premier entertainment group, with world leaders in its portfolio including** Ticketmaster, Live Nation Concerts and Live Nation Sponsorship

### COMMERCIAL AGREEMENT (non-exclusive)

- ✓ Term: 15 months
- ✓ Guaranteed minimum
- ✓ Major contribution to line-up of events

### BASKETBALL MATCHES EUROLEAGUE LDLC ASVEL

Europe's premier club competition

### FINANCING

- ✓ Combination of equity/quasi-equity and bank debt structured as a finance lease.
- ✓ Discussions/negotiations in progress

# CSR

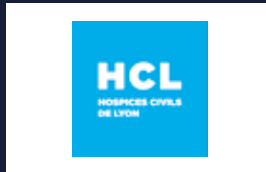
## OL LEADS THE WAY AS A RESPONSIBLE AND COMMITTED CORPORATE CITIZEN

### SOCIAL INTEGRATION



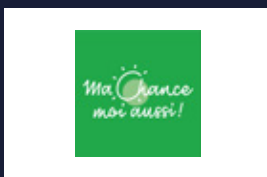
**SPORT DANS LA VILLE**

### HEALTHCARE



**FEMME MÈRE ENFANT  
(WOMAN MOTHER CHILD)  
HOSPITAL**

### EDUCATION



**MA CHANCE,  
MOI AUSSI  
(MY CHANCE, TOO)  
ASSOCIATION**

### ENVIRONMENT



**FÉDÉRATION  
LÉO LAGRANGE**

- Commitments to partner organisations upheld
- Major new environmental partner: Fédération Léo Lagrange
- “L’OL supporte les étudiants” student support programme
- Groupama Stadium used as a vaccination centre: OL ecosystem mobilised to provide volunteers





# SUPPORTER OF THE PUSH FOR CLEANER ENERGY

**Groupama**  
STADIUM

## ENVIRONMENTALLY RESPONSIBLE MANAGEMENT OF GROUPAMA STADIUM

- Start-up of the T7 tram line
- Regulatory energy audit
- New cycling infrastructure



**VEOLIA**

PARTENAIRE ENVIRONNEMENT

## PREPARATION OF AN ENVIRONMENTAL ACTION PLAN

- Measurement of OL Groupe's carbon footprint
- Veolia's expertise
- Players as ambassadors



## 1<sup>ST</sup> CLUB TO BE CERTIFIED AS COMMITTED TO THE ENVIRONMENT

Framework used to assess the environmental performance of sports clubs established with ADEME in 2020



## START OF WORKS TO ADD SOLAR ENERGY AT OL VALLEY

- Photovoltaic and solar
- Generation of ca. 10 MW
- Self-consumption and injection into the grid
- Due to enter service in 2022



MINISTÈRE  
CHARGÉ DES SPORTS  
Liberté  
Égalité  
Fraternité

PLAN CLIMAT  
AIR ÉNERGIE  
GRANDLYON



# KEY PLAYER IN EMPLOYABILITY INITIATIVES

## CORPORATE AND EMPLOYMENT CENTRE

OL Foundation has adopted a new modus operandi for all the job events held at Groupama Stadium.

In conjunction with its partner erhgo, OL Foundation asks everyone to create their job profile in a dedicated innovative space: #JeNeSuisPasUnCV.

## Fair[e] project Launch of the 1<sup>st</sup> promotion

- Support from businesses enlisted by the OL Business Team
- Groupama Stadium, a venue for training applicants



**2020/21 SEASON:**

- 15 events / 45 businesses
- 204 applicants recruited



Jean-Michel Aulas, the project's ambassador vis-à-vis local companies



## A PROJECT SUPPORTED BY THE GOVERNMENT AND LOCAL AUTHORITIES

Financé par



MINISTÈRE  
DU TRAVAIL  
Liberté  
Égalité  
Fraternité



PLAN  
D'INVESTISSEMENT  
DANS LES COMPÉTENCES



BANQUE des  
TERRITOIRES  
GRUPPE CAISSE DES DÉPÔTS



maison  
métropolitaine d'insertion pour l'emploi  
Lyon métropole

GRANDLYON  
LA MÉTROPOLE



# GROUP'S BUSINESS ACTIVITIES

## SIX COMPLEMENTARY SOURCES OF REVENUE



### TICKETING

**€2.0m (down €33.5m or 94%)**

Ticketing revenue was virtually non-existent as a result of the pandemic, with only three matches played at the start of the season at very low spectator capacities ranging from 1,000 to 5,000. All other matches were played behind closed doors. It totalled €2.0 million in 2020/21, down €33.5 million or 94% from €35.5 million in 2019/20.



### BRAND-RELATED REVENUE

**€12.1m (down €1.6m or 11%)**

The merchandising business suffered greatly from the closure of physical stores during several periods and the absence of in-stadium sales with no spectators at the stadium during home matches, but benefited from a sharp increase in e-commerce sales (up 32% vs 2019/20). As a result, merchandising revenue was resilient overall, at €8.1 million, vs €8.4 million in 2019/20. Other brand-related revenue was down €1.2 million, principally Media Club revenue (media broadcasting rights).



### MEDIA AND MARKETING RIGHTS

**€69.1m (down €28.5m or 29%)**

**Domestic media rights** totalled €42.1 million in 2020/21, up 28% from €33.0 million in 2019/20. Despite the default on payment by the main broadcaster in October 2020, OL Groupe's performance was lifted by the men's team's impressive 4<sup>th</sup>-place finish in Ligue 1 (vs 7<sup>th</sup> at the end of the shortened 2019/20 season) and the fact that all 38 matches were played in 2020/21, whereas the 2019/20 season was ended prematurely after the 28<sup>th</sup> matchday.

**UEFA media rights** included €27.0 million in revenue related to the end of the 2019/20 Champions League, which was played in the summer of 2020 (round of 16 against Juventus, quarter- and semi-final of the "Final 8"). The opportunity loss stemming from the Club's absence from the Champions League this season is significant (ca. €70 million assuming progress to the round of 16).

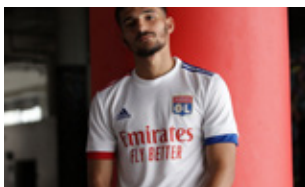


### EVENTS

**€1.1m (down €5.6m or 83%)**

The Events business was at a total standstill for most of the financial year because of the various public health restrictions implemented by the French government. It was not possible to organise any major events during the season owing to the Covid-19 pandemic.

Seminar and stadium tour revenue totalled €1.1 million (€4.4 million in 2019/20, down €3.3 million or 75%).



### SPONSORING AND ADVERTISING

**€33.9m (up €6.7m or 25%)**

Despite difficult economic conditions related to the Covid-19 pandemic, the Sponsoring-Advertising business performed remarkably well, with revenue rising 25% to a record €33.9 million in 2020/21.



### PLAYER TRADING

**€59.3m (down €31.6m or 35%)**

The player trading strategy was adjusted to the pandemic situation, and just a few transfers took place at the beginning of 2020/21 (no activity in June 2021). Bertrand Traoré was transferred to Aston Villa (€15.9 million), Martin Terrier to Rennes (€12 million), Amine Gouiri to Nice (€7 million), Oumar Solet to Salzburg (€4 million), Kenny Tete to Fulham (€3 million), Fernando Marçal to Wolverhampton Wanderers (€2 million), Yann Kitala to Sochaux (€0.3 million), and Ciprian Tatarusanu to AC Milan (€0.5 million). In addition, Moussa Dembélé was loaned to Atletico Madrid, Joachim Andersen to Fulham and Jeff Reine Adélaïde to Nice (total of €3 million). Lastly, incentives on previous transfers and other payments totalled €11.6 million, vs. €1.8 million in 2019/20.



# KEY FIGURES FOR

## 2020/21

### FINANCIAL YEAR 2020/21 REVENUE

Revenue in the 2020/21 financial year was hard hit by the direct and indirect effects of the pandemic, which began in March 2020 and profoundly disrupted the professional sports and events sector throughout the entire financial year. The Covid-19 pandemic halted all activities related to Groupama Stadium (Ticketing and Events). The Group was also buffeted by the Club's absence from European competition, as the Ligue 1 season was halted prematurely in 2019/20, and by Mediapro's default in October 2020. Mediapro had been the principal broadcaster of Ligue 1 matches. The Group estimates the total direct and indirect financial impact of the pandemic<sup>(1)</sup> on its revenue at ca. €150 million.

# €177.4<sub>m</sub>

TOTAL REVENUE<sup>(2)</sup>

# €-33.9<sub>m</sub>

EBITDA

An EBITDA loss was recorded for the first time since the move to Groupama Stadium, as the direct and indirect effects of the pandemic took a heavy toll throughout the financial year (vs three months in 2019/20). The Group estimates the total impact of the pandemic<sup>(1)</sup> on its EBITDA for the financial year at ca. €120 million.

# €121.8<sub>m</sub>

EQUITY

# €-95.8<sub>m</sub>

OPERATING  
PROFIT/LOSS

# €364.3<sub>m</sub>

PROPERTY, PLANT  
AND EQUIPMENT

# €303.3<sub>m</sub>

DEBT NET OF  
CASH<sup>(3)</sup>

# €698.3<sub>m</sub>

TOTAL ASSETS

AVERAGE NUMBER OF  
EMPLOYEES

# 531

EMPLOYEES

(1) including Mediapro's default and the shortfall arising from its absence from the 2020/21 Champions League competition (assuming it would have reached the Round of 16) excluding player trading

(2) Alternative Performance Measure (APM): includes all revenue excluding player trading plus proceeds from the sale of player registrations.

(3) including the PGE government-guaranteed loans (€169 million)

# FINANCIAL RESULTS

## REVENUE

(in € m)	2020/21	2019/20	CHG. in € m	% CHG.
<b>TICKETING</b>	2.0	35.5	-33.5	-94%
<i>of which French Ligue 1 and other matches</i>	2.0	23.5	-21.4	-91%
<i>of which European matches</i>	0.0	12.1	-12.1	-100%
<b>MEDIA AND MARKETING RIGHTS</b>	69.1	97.6	-28.5	-29%
<i>of which LFP/FFF</i>	42.1	33.0	9.1	28%
<i>of which UEFA</i>	27.0	64.7	-37.6	-58%
<b>SPONSORING - ADVERTISING</b>	33.9	27.2	6.7	25%
<b>BRAND-RELATED REVENUE</b>	12.1	13.6	-1.6	-11%
<i>of which derivative products</i>	8.1	8.4	-0.3	-4%
<i>of which other brand-related revenue</i>	4.0	5.2	-1.2	-24%
<b>EVENTS</b>	1.1	6.7	-5.6	-83%
<i>of which seminars and stadium tours</i>	1.1	4.4	-3.3	-75%
<i>of which major events</i>	0.0	2.3	-2.3	-100%
<b>REVENUE (EXCLUDING PLAYER TRADING)</b>	118.2	180.7	-62.5	-35%
<b>REVENUE FROM SALE OF PLAYER REGISTRATIONS</b>	59.3	90.9	-31.6	-35%
<b>TOTAL REVENUE<sup>(1)</sup></b>	<b>177.4</b>	<b>271.6</b>	<b>-94.1</b>	<b>-35%</b>

<sup>(1)</sup> APM (Alternative Performance Measure) created in 2019/20. "Total revenue" reflects revenue excluding player trading plus proceeds from the sale of player registrations.

Covid-19 impact (direct and indirect) on 2020/21 revenue estimated at ca. €150 million

## CONSOLIDATED INCOME STATEMENT

(in € m)	2020/21	% OF REV.	2019/21	% OF REV.	CHG. in € m	% CHG.
<b>REVENUE EXCLUDING PLAYER TRADING</b>	118.2		180.7		-62.5	-35%
<b>GAINS ON SALE OF PLAYER REGISTRATIONS</b>	45.2		82.7		-37.5	-45%
<i>of which proceeds from sale of player registrations</i>	59.3		90.9		-31.6	-35%
<i>of which residual value of player registrations</i>	-14.0		-8.1		-5.9	-73%
<b>TOTAL REVENUE (APM)</b>	<b>177.4</b>	<b>100%</b>	<b>271.6</b>	<b>100%</b>	<b>-94.1</b>	<b>-35%</b>
External purchases and expenses	-55.0	31%	-76.6	28 %	21.6	28%
Taxes other than income taxes	-8.2		-8.5		0.3	4%
Personnel costs	-134.1	76%	-132.5	49%	-1.6	-1%
<b>EBITDA</b>	<b>-33.9</b>	<b>-19%</b>	<b>45.9</b>	<b>17%</b>	<b>-79.8</b>	<b>-174%</b>
Net depreciation, amortisation and provisions	-78.5		-76.2		-2.3	-3%
Other ordinary income and expenses	16.7		12.0		4.7	
<b>OPERATING PROFIT/LOSS</b>	<b>-95.8</b>	<b>-54%</b>	<b>-18.4</b>	<b>-7%</b>	<b>-77.4</b>	
Net financial expense	-13.4		-17.9		4.5	25%
<b>PRE-TAX PROFIT/LOSS</b>	<b>-109.2</b>	<b>-62%</b>	<b>-36.3</b>	<b>-13%</b>	<b>-72.9</b>	
Income tax expense	2.4		-0.1		2.5	
Share in net profit/loss of associates	-0.7		-0.2		-0.5	
<b>PRE-TAX PROFIT/LOSS</b>	<b>-107.5</b>	<b>-61%</b>	<b>-36.6</b>	<b>-13%</b>	<b>-70.9</b>	
<b>NET PROFIT/LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>-107.0</b>		<b>-36.5</b>		<b>-70.5</b>	

Covid-19 impact (direct and indirect) on 2020/21 EBITDA estimated at ca. €120 million



## CONDENSED BALANCE SHEET \*

ASSETS (in € m)	30 JUNE 2021	30 JUNE 2020
PLAYER REGISTRATIONS	136.4	179.2
PROPERTY, PLANT & EQUIPMENT	364.3	378.0
OTHER NON-CURRENT ASSETS	5.4	3.5
<b>TOTAL NON-CURRENT ASSETS</b>	<b>506.1</b>	<b>560.6</b>
DEFERRED TAXES	3.4	2.5
PLAYER REGISTRATION RECEIVABLES	43.1	34.4
OTHER ASSETS	75.8	72.8
CASH AND CASH EQUIVALENTS	69.9	32.9
<b>TOTAL ASSETS</b>	<b>698.3</b>	<b>703.2</b>

EQUITY & LIABILITIES (in € m)	30 JUNE 2021	30 JUNE 2020
<b>EQUITY</b> (incl. non-controlling interest)	<b>121.8</b>	<b>230.1</b>
STADIUM BANK AND BOND BORROWINGS	148.0	161.3
OTHER BORROWINGS AND FINANCIAL LIABILITIES	181.8	65.8
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>329.8</b>	<b>227.1</b>
PROVISIONS	2.9	2.5
PLAYER REGISTRATION PAYABLES	86.5	135.4
OTHER NON-CURRENT LIABILITIES	46.6	19.3
CURRENT LIABILITIES	110.7	88.9
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>698.3</b>	<b>703.2</b>

\* Simplified presentation, not IFRS-compliant

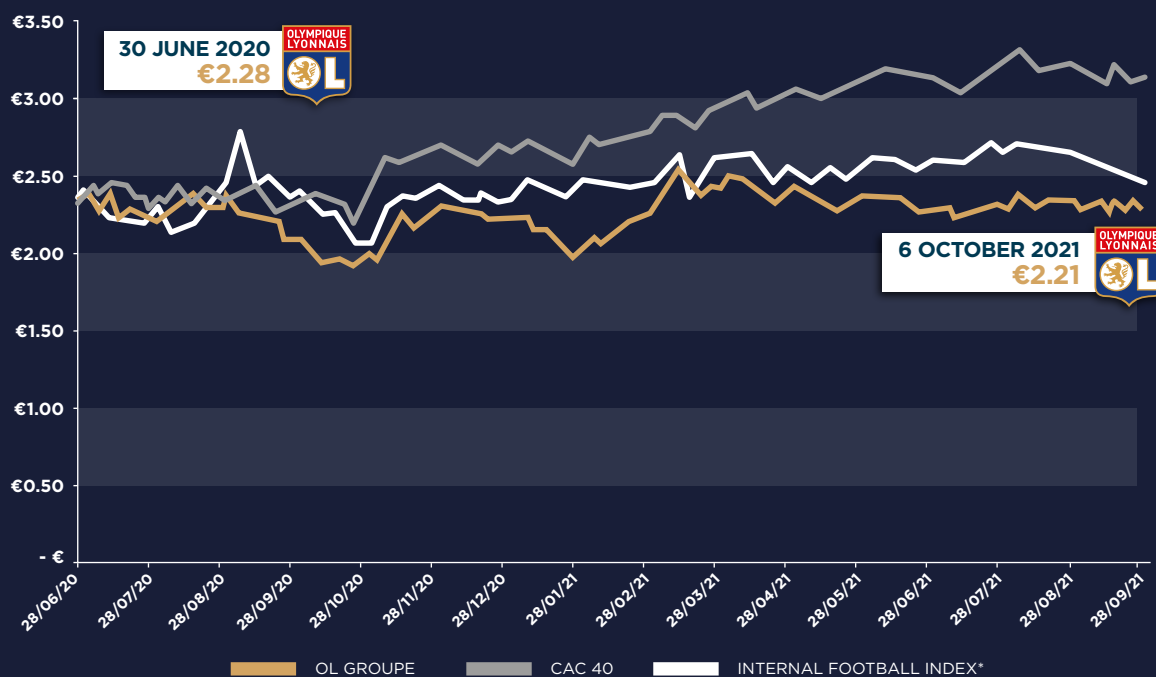
# SHAREHOLDER INFORMATION

## SHAREHOLDER INFORMATION

ISIN .....	FR0010428771
Bloomberg.....	OLG FP
Reuters code.....	OLG.PA
Stock market.....	Euronext Paris – Segment C
ICB .....	40501030 Recreational services
Indices .....	CAC Mid & Small, CAC All-Tradable, CAC Allshare, CAC Consumer Discretionary
Market capitalisation.....	€129 million as of 6 October 2021 (excl. OSRANes)
Stock market value.....	€354 million as of 6 October 2021 (incl. OSRANes)
Liquidity contract.....	Kepler Cheuvreux
Equities research departments that cover OL.....	Euroland / Oddo BHF / Kepler Cheuvreux / Berenberg

## SHARE PRICE PERFORMANCE

### OL GROUPE SHARE PRICE



\*Index calculated by OL based on the STOXX Europe Football index discontinued from late August 2020

Source: Kepler as of 14 September 2020



## OSRANE PRICE

6 OCTOBER 2021

€225

(Issued in August 2013 at €100)

## BREAKDOWN OF SHARE CAPITAL

(AS OF 30 SEPTEMBER 2021)

BREAKDOWN OF SHARE CAPITAL	NUMBER OF SHARES	% OF CAPITAL	% OF VOTING RIGHTS
HOLNEST <sup>(1)</sup>	16,232,973	27.72 %	29.75%
PATHÉ	11,341,388	19.36 %	24.59%
IDG	11,627,153	19.85 %	25.21%
TREASURY SHARES	2,161,556	3.69 %	0.00%
FREE FLOAT	17,207,069	29.38 %	20.45%
<b>TOTAL</b>	<b>58,570,139</b>	<b>100.00 %</b>	<b>100.00%</b>

(1) As of 30 September 2021, the Aulas family held 100% of the shares and voting rights of Holnest

	BREAKDOWN OF OSRANE HOLDINGS		REDEMPTION DUE ON 1 JULY 2023	"THEORETICAL" BREAKDOWN OF SHARE CAPITAL ON A FULLY DILUTED BASIS	
	NUMBER OF OSRANES <sup>(3)</sup>	%		NUMBER OF SHARES	% CAPITAL
HOLNEST	327,138	32.71%	29,878,822	46,111,795	30.76%
PATHÉ + OJEJ + SOJER <sup>(2)</sup>	426,047	42.60%	38,912,577	50,253,965	33.52%
IDG	200,208	20.02%	18,285,797	29,912,950	19.95%
TREASURY SHARES	0	0.00%	0	2,161,556	1.44%
FREE FLOAT	46,703	4.67%	4,265,572	21,472,641	14.32%
<b>TOTAL</b>	<b>1,000,096</b>	<b>100.00 %</b>	<b>91,342,768</b>	<b>149,912,907</b>	<b>100.00 %</b>

(2) Companies related to Jérôme Seydoux

(3) Based on CIC registered holders and the TPI survey as of 30 June 2021







# OL GROUPE

2020/21





On 28 October 2021, OL Groupe filed this Universal Registration Document with the AMF (Autorité des Marchés Financiers), the competent authority under EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of that Regulation.

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



# CONTENTS

## 1. PERSONS RESPONSIBLE ..... 7

- 1.1 Name and function of person responsible  
for the universal registration document ..... 7
- 1.2 Statement of responsibility for the universal  
registration document ..... 7

## 2. STATUTORY AUDITORS ..... 9

- 2.1 Names and addresses of the principal Statutory  
Auditors ..... 9
- 2.2 Names and addresses of the alternate Statutory  
Auditor ..... 9

## 3. RISK FACTORS ..... 11

- 3.1 Risks related to the Covid-19 pandemic ..... 11
- 3.2 Risks related to the company's business ..... 11
- 3.3 Risks related to the legal environment ..... 14
- 3.4 Financial risks ..... 15
- 3.5 Insurance cover ..... 16

## 4. INFORMATION ABOUT THE ISSUER ..... 17

- 4.1 Legal and trade names ..... 17
- 4.2 Issuer's place of registration  
and registration number ..... 17
- 4.3 Date of incorporation and corporate life ..... 17
- 4.4 Head office, legal form, applicable legislation  
and website ..... 17

## 5. BUSINESS OVERVIEW ..... 19

- 5.1 Principal businesses and new sources  
of revenue ..... 19
- 5.2 Principal markets ..... 20
- 5.3 Key events – major investments ..... 26
- 5.4 Strategy and objectives ..... 26
- 5.5 Dependence on patents, licences, or financial or  
commercial contracts ..... 27
- 5.6 Competitive environment ..... 27
- 5.7 Investments ..... 36
- 5.8 Social, societal and environmental  
responsibility ..... 37

## 6. ORGANISATIONAL STRUCTURE ..... 43

- 6.1 Simplified organisation chart  
as of 30 September 2021 ..... 43
- 6.2 Description of the principal operating  
subsidiaries ..... 43
- 6.3 Properties and facilities ..... 45

## 7. FINANCIAL POSITION AND EARNINGS ..... 47

- 7.1 Financial position and business of the Company  
during the year ended 30 June 2021 ..... 47
- 7.2 Operating profit ..... 55
- 7.3 Activities and results of controlled subsidiaries  
and companies ..... 55

## 8. LIQUIDITY AND CAPITAL RESOURCES ..... 57

- 8.1 Information on capital resources  
(short- and long-term) ..... 57
- 8.2 Source and amount of cash flows  
and description thereof ..... 57
- 8.3 Borrowing terms and financing structure ..... 57
- 8.4 Restrictions on the use of capital resources  
potentially influencing the Company's  
operations ..... 59
- 8.5 Expected sources of financing necessary to honour  
commitments ..... 59

## 9. REGULATORY ENVIRONMENT ..... 61

## 10. TREND INFORMATION ..... 63

- 10.1 Trends subsequent to closing ..... 63
- 10.2 Trends that could have a significant influence  
on OL Groupe's future outlook ..... 65
- 10.3 Medium-term outlook ..... 65

## 11. PROFIT FORECASTS AND ESTIMATES ..... 67

<b>12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT.....</b>	<b>69</b>	<b>17. TRANSACTIONS WITH RELATED PARTIES ...</b>	<b>107</b>
12.1 The Chairman & CEO and the Board of Directors	69	17.1 Details of transactions with related parties. ....	107
12.2 Conflicts of interest involving directors and senior managers.....	69	17.2 Special report of the Statutory Auditors on regulated agreements – Shareholders' Meeting convened to approve the financial statements for the year ended 30 June 2021.....	107
<b>13. REMUNERATION AND BENEFITS .....</b>	<b>71</b>	<b>18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, FOR THE YEAR ENDED 30 JUNE 2021 .....</b>	<b>111</b>
13.1 Remuneration and benefits of executive corporate officers.....	71	18.1 Historical financial information .....	111
13.2 Remuneration of the members of OL Groupe's senior management who are not corporate officers .....	75	18.2 Consolidated financial statements as of 30 June 2021 .....	111
13.3 Amounts provisioned or expensed by the issuer and its subsidiaries for the payment of pensions, retirement plans or other similar benefits to corporate officers.....	75	18.3 Financial statements .....	115
<b>14. ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT .....</b>	<b>77</b>	18.3.1 Consolidated financial statements .....	115
14.1 Terms of office of Board members and of the Chairman & Chief Executive Officer .....	77	Note 1: Summary of significant accounting policies .....	121
14.2 Information on service contracts that grant benefits and that tie members of the Board of Directors and senior management to the issuer or any of its subsidiaries .....	77	Note 2: Scope of consolidation.....	122
14.3 Audit Committee and Appointments and Remuneration Committee.....	77	Note 3: Operating segments .....	124
14.4 Corporate governance .....	77	Note 4: Operating activities .....	124
14.5 Future changes in the composition of administrative bodies (already decided) .....	95	Note 5: Expenses and employee benefits .....	128
<b>15. EMPLOYEES .....</b>	<b>97</b>	Note 6: Property, plant & equipment and intangible assets ..	130
15.1 Development of the Group's workforce .....	97	Note 7: Other provisions and contingent liabilities.....	136
15.2 Stock options .....	98	Note 8: Financing and financial instruments .....	137
15.3 Employee ownership of the Company's share capital .....	98	Note 9: Income taxes .....	142
15.4 Special report on bonus share grants .....	98	Note 10: Equity .....	143
<b>16. PRINCIPAL SHAREHOLDERS.....</b>	<b>101</b>	Note 11: Risk management policies .....	145
16.1 Distribution of share capital .....	101	Note 12: Events subsequent to closing .....	149
16.2 Ownership threshold disclosures.....	104	Note 13: Statutory Auditors' fees.....	149
16.3 Voting rights .....	104	18.3.2 Separate financial statements.....	151
16.4 Individuals and legal entities that can directly or indirectly exercise control over the issuer....	104	Note 1: Significant events.....	155
16.5 Agreements known to the issuer that could lead to a change in control.....	105	Note 2: Accounting policies and methods.....	155
		Note 3: Notes to the balance sheet – Assets .....	157
		Note 4: Notes to the balance sheet – Equity and liabilities ..	158
		Note 5: Notes to the income statement .....	159
		Note 6: Miscellaneous notes .....	160
		18.4 Verification of the consolidated and separate historical financial information – reports of the Statutory Auditors .....	163
		18.5 Date of the most recent financial information....	170
		18.6 Interim financial information and other.....	170
		18.7 Dividend distribution policy.....	170
		18.8 Litigation and arbitration.....	170



18.9 Material changes in the financial or business position . . . . .	170
18.10 Results of the last five financial years . . . . .	171
<b>19. ADDITIONAL INFORMATION . . . . .</b>	<b>173</b>
19.1 Capital . . . . .	173
19.2 Memorandum and Articles of Association . . . . .	178
<b>20. PRINCIPAL CONTRACTS . . . . .</b>	<b>181</b>
<b>21. DOCUMENTS AVAILABLE TO THE PUBLIC . . . . .</b>	<b>187</b>
21.1 Location where documents may be consulted . . . . .	187
21.2 Information policy . . . . .	187
<b>22. CROSS-REFERENCE INDICES . . . . .</b>	<b>189</b>
22.1 Cross-reference to the management report of the Board of Directors . . . . .	189
22.2 Correspondence with the report of the Board of Directors on corporate governance . . . . .	191
22.3 Correspondence with the annual financial report for the year ended 30 June 2021 . . . . .	192





# 1. PERSONS RESPONSIBLE

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

**Jean-Michel Aulas**

Chairman and Chief Executive Officer

## 1.2 STATEMENT OF RESPONSIBILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT

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

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

Décines, 27 October 2021

Jean-Michel Aulas

Chairman and Chief Executive Officer



## 2. STATUTORY AUDITORS

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

#### Cogeparc

12, quai du Commerce  
69009 Lyon (France)

Date of first appointment:  
Shareholders' Meeting of 22 May 2000.

Date term expires:  
Shareholders' Meeting called to approve the financial statements for the 2022/23 financial year.

Signatory: Ms Anne Brion Turck.

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

#### Orfis

149, boulevard Stalingrad  
69100 Villeurbanne (France)

Date of first appointment:  
Shareholders' Meeting of 13 December 2004.

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

Signatory: Mr Bruno Genevois.

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

### 2.2 NAMES AND ADDRESSES OF THE ALTERNATE STATUTORY AUDITOR

#### Ms Valérie Malnoy

149, boulevard Stalingrad  
69100 Villeurbanne (France)

Date of first appointment:  
Shareholders' Meeting of 15 December 2004.

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





## 3. RISK FACTORS

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

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

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

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

OL Groupe has implemented tools for tracking the actual and potential consequences of the Covid-19 pandemic from March 2020 and of the resulting economic crisis on its activities. The Group's activities have been heavily impacted by the pandemic, the future course of which remains uncertain. The Events business and other activities that bring together large numbers of people may be affected for a longer period of time than other businesses. The known or forecast effects of the Covid-19 pandemic are presented in Chapter 7 of this Universal Registration Document, by type of business or revenue.

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

- Matches could be held with no spectators present or with a limited number of spectators, which would cause a significant decline in the Club's ticketing and Events revenue.
- The transfer market could shrink, both in terms of the number of transfers and of their value.
- Certain sponsorship contracts might also be renegotiated to reflect the fact that the stadium might be unavailable for a certain period, that the season might be ended

early or that the number of spectators allowed in the stadium might be reduced.

- Competitions could be paused or brought to a premature end, potentially prompting broadcasters not to pay media rights and affecting final league positions and thus qualification for European competition.

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

#### • Risks related to the impact of sporting results on the Group

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

#### • Risk of dependency on revenue from marketing and media rights and uncertainty surrounding the future amount of such rights

Media and marketing rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2021, they generated revenue of €69.1 million, including €42.1 million paid by the *Ligue de Football Professionnel* (LFP) and the *Fédération Française de Football* (FFF) and €27.0 million from the Union of European Football Associations (UEFA). These €69.1 million represented

39% of total revenue in the financial year ended 30 June 2021 (vs €97.6 million, or 36% of total revenue in the year ended 30 June 2020). A substantial portion of revenue derives from the centralised sale of media and marketing rights, which are divided up between the French Ligue 1 clubs as described below. LFP media and marketing rights include both fixed and variable components. The fixed component is 50% of total media and marketing rights and is distributed equally among all Ligue 1 clubs. The variable portion is distributed to the clubs based on performance and media profile. The LFP could decide to introduce new distribution arrangements unfavourable to Ligue 1 clubs.

An early end to the Ligue 1 season could prompt broadcasters not to pay media rights to the LFP, which would have an unfavourable impact on clubs' media rights revenue. It could also be unfavourable to a club by potentially depriving it of revenue deriving from a higher final league position and preventing it from participating in a European competition the following season.

Default by a broadcaster (as occurred in 2020/21 with Mediapro, Ligue 1's principal broadcaster) could have an unfavourable impact on media rights revenue.

UEFA media and marketing rights include (i) a fixed component comprising a participation bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the country's market share of total European rights. Half the variable component is paid out to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed according to the number of matches the French clubs play in the competition. Distribution of the proceeds from the centralised sale of media and marketing rights therefore depends upon many factors over which the Group has only limited control and changes in these could adversely affect the Group. Despite the Group's strategy of diversifying its business, a reduction in proceeds from the centralised sale of media and marketing rights would have a significant adverse on the Club's funding and financial position. A pause in or early halt of a European competition or the postponement of a European competition until a subsequent financial year could have a negative impact on revenue or on the period in which it is recognised. Given the Covid-19 pandemic situation, the 2019/20 Champions League was suspended in mid-March 2020 and subsequently completed in August 2020, generating UEFA media rights revenue in two financial years (2019/20 and 2020/21).

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

Several of the Group's entities have signed sports sponsorship agreements with major companies such as adidas, Groupama and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, which totalled €33.9 million in 2020/21, or 19% of total revenue (€27.2 million or 10% of total revenue in 2019/20).

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

### • Risks related to player transfers

The player trading policy forms an integral part of the Group's ordinary business activities. As the market is international, competition from foreign clubs, in particular English clubs, might attract younger players graduating from the OL Academy, requiring the Group to adjust its policies for training and transferring players. Variations in revenue and capital gains from player trading could significantly affect profit from ordinary activities, as their regularity and recurrence cannot be guaranteed. Personnel costs and amortisation of player registrations on the income statement could also indirectly affect profit from ordinary activities. Moreover, if European clubs' financial position were to deteriorate significantly, that could affect the player trading market. As a result of the financial crisis affecting the European football sector triggered by the Covid-19 pandemic, the European transfer market shrank in size in terms of both the number of transfers and their value.

Transfer fees generally make up a significant portion of Olympique Lyonnais' revenue. Transfer proceeds over the last five years (2016/17 to 2020/21) have averaged €83.1 million per year.

Revenue from the sale of player registrations totalled €59.3 million, or 33% of total revenue in the financial year ended 30 June 2021 (€90.9 million, or 33% of total revenue in the year ended 30 June 2020).

Fewer and fewer payments for sales of player registrations carry financial guarantees. Even so, the debtor club runs the risk of UEFA sanctions should it default on payments due. What's more, the English Football League



authorities have introduced a mechanism allowing the receivable to be recovered through the retention of media rights when the debtor is a Premier League club. OL Groupe has not experienced any unpaid amounts for the past five financial years. Nonetheless, the Group still remains exposed to counterparty risk. In the event of an unsecured, staggered transfer fee, default by the debtor club and non-payment of the transfer fee to Olympique Lyonnais or, more generally, financial problems among the main European football clubs, there could be a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

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

The value of Olympique Lyonnais' players makes up a significant portion of the Group's assets. As of 30 June 2021, net player registration assets totalled €136.4 million (€179.2 million as of 30 June 2020). Players may lose their licence due to a serious injury. Apart from the on-pitch difficulties this could cause for the Club, the loss of a player's licence could lead both to a substantial reduction in the value of the Group's assets and to a significant replacement cost. The Club has arranged an insurance policy to cover the risk of the loss of licence by its leading players other than for disciplinary reasons.

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

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

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

Olympique Lyonnais' home games are attended by very large numbers of spectators throughout the season. As a result, the Club is exposed to the risk of an accident, an incident of racism, hooliganism or a terrorist act within or near the stadium. If one of these were to occur, it could severely affect the activities of Olympique Lyonnais SASU. For example, certain events could prompt the closure of part of the stadium for an indefinite period, cause fear among spectators leading to lower attendance and give rise to disciplinary measures. These could include the

requirement to play games behind closed doors, fines and exclusion from competitions. Hooliganism and racist acts in particular could also damage the Club's image, despite measures put in place by the Club to prevent them. The victims of any accident, hooliganism, racism or terrorist act could seek compensation from Olympique Lyonnais SASU. In addition, security measures could be increased following a terrorist act or incident of hooliganism, increasing spectator security costs and Group insurance costs. Similar events taking place in other stadiums in France or Europe could also cause a fall in attendance at the club's stadium or lead to additional safety and insurance costs for the Group.

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

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

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

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

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

The OL brand generates a large proportion of the Group's revenue. Despite existing protection, the OL brand may suffer from counterfeiting, and products featuring the OL brand may be distributed through parallel networks. Counterfeiting and parallel distribution could create a major shortfall in revenue, which is impossible to quantify, and eventually damage the OL brand image. The resale of tickets, not authorised by the organiser, via unauthorised platforms could create a revenue shortfall and jeopardise event security.

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

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

### 3.3 RISKS RELATED TO THE LEGAL ENVIRONMENT

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

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

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

Olympique Lyonnais SASU is subject to semi-annual audits of its legal and financial position by the LFP's

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

- **Risks related to illegal sporting practices**

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

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

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

### 3.4 FINANCIAL RISKS

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

#### Interest-rate risk

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

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

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

#### Management of interest-rate risks

A 1% increase in interest rates, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest expense of €1.3 million, i.e. €1 million more than in the previous year.

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

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

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

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

With tests having proven the effectiveness of this hedge, the marked-to-market value of €219,000, net of tax, was

recognised in other comprehensive income in the Group's financial statements for the 2020/21 financial year.

#### Liquidity risks

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

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

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

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it declined to €115 million until 31 January 2021, at which time it reverted to €100 million.

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

Current financial assets were €29 million less than current liabilities as of 30 June 2021; nevertheless, the Group had an unused capacity of €100 million under its line of credit as of 30 June 2021, as indicated in Note 8.7. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations over the next 12 months (see Note 11.3 to the consolidated financial statements).

The debt maturity schedule and the covenants are presented in Notes 6.3, 8.3 and 8.7 respectively to the consolidated financial statements.

#### Exchange-rate risks

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

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

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



### 3.5 INSURANCE COVER

#### • Insurance and risk coverage

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

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

The Group's main insurance policies include the following:

- Insurance policies covering property & casualty and loss-of-business risks, general liability insurance (including professional football club cover), subsidiaries' general liability, officers' and directors' liability, cyber risks, transported merchandise and automotive fleet risks.
- An insurance policy covering Olympique Lyonnais SASU in the event certain players should die or lose their licence. Olympique Lyonnais SASU arranged this policy for a fixed period ending 30 June 2023. As of 30 September 2021, the total amount insured was around €186 million.

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

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

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

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

The total amount of premiums payable by the Group for all of its insurance policies was approximately €1.65 million in the financial year ended 30 June 2021.

## 4. INFORMATION ABOUT THE ISSUER

### 4.1 LEGAL AND TRADE NAMES

The legal name of the Company is Olympique Lyonnais Groupe.

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

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

NAF code: 7010 Z

ISIN: FR 0010428771

LEI: 969500YG7U0UQDEHBD60

### 4.3 DATE OF INCORPORATION AND CORPORATE LIFE

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

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

#### Address of registered office

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

#### Legal form

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

#### Applicable legislation

French law.

#### Telephone number

+33 4 81 07 55 00

#### Website

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

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





## 5. BUSINESS OVERVIEW

### 5.1 PRINCIPAL BUSINESSES AND NEW SOURCES OF REVENUE

#### 5.1.1 Principal businesses

Organised around Olympique Lyonnais, the football club founded in 1950 and run by Jean-Michel Aulas since 1987, OL Groupe is a leader in the entertainment and media sector in France. Since Olympique Lyonnais' privately-owned stadium came into service in January 2016, new businesses have been developed, in particular major sporting, cultural and corporate events. This has generated new sources of revenue, independent of the Group's core football business.

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

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

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

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

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

#### • Ticketing

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

Since March 2020, this revenue source has been severely affected by the Covid-19 pandemic. Ticketing revenue almost dried up completely, slumping to €2.0 million in 2020/21 (vs €35.5 million in 2019/20).

#### • Media and marketing rights

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

2020/21 media and marketing rights totalled €69.1 million (vs €97.6 million in 2019/20). The key factors at work were the Club's absence from European competitions and its fourth-place finish in the Ligue 1 championship (7th in 2019/20). Nonetheless, these media and marketing rights included revenue from the 2019/20 Champions League Final 8 competition played in August 2020 (€27 million).

#### • Sponsoring and advertising

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

In the 2020/21 financial year, Emirates, adidas, Groupama (naming), Mastercard and AliExpress (end of season) were the main partners.

Sponsoring revenue hit a record level of €33.9 million in 2020/21 (€27.2 million in 2019/20) despite the challenging conditions created by the Covid-19 pandemic.

### • Brand-related revenue

Brand-related revenue principally includes merchandising and sundry revenue.

With the closure of stores for several periods during the year and no spectators at home matches, brand-related revenue declined only slightly, to €12.1 million in 2020/21 (vs €13.6 million in 2019/20), thanks to a strong increase in e-commerce.

### • Events

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

The Events business was at a total standstill for most of 2020/21 because of the various public health restrictions implemented by the French government. Events revenue totalled €1.1 million in 2020/21 (vs €6.7 million in 2019/20).

### • Player trading

Player trading is a fully-fledged activity within the OL Groupe business model. Over the last five years, player trading has generated revenue of €415.3 million, or €83.1 million p.a. on average, and capital gains of €363.9 million, or €72.8 million p.a. on average. The recurring nature of OL's player trading revenue shows the effectiveness of the strategy, which is based on an elite academy, recruitment of promising young players and the Club's ability to develop them to unlock their full on-pitch and financial potential. Even so, the Covid-19 pandemic has affected this business and its revenue since March 2020. In the 2020/21 financial year, proceeds from the sale of player registrations totalled €59.3 million (vs €90.9 million in 2019/20).

## 5.1.2 New sources of revenue

The first edition of the Felyn annual music festival, which had been rescheduled because of the Covid-19 pandemic to 18 and 19 June 2021 from June 2020 originally, was unable to go ahead because of the public health restrictions in place.

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

## 5.2 PRINCIPAL MARKETS

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

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

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

##### Ligue 1/Ligue 2 championships

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

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

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

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

## Ligue 1 and Ligue 2 rights

Domestic rights	2016-20 cycle	2020-24 cycle				
	2019/20	2020/21 initial amount with Mediapro <sup>(1)</sup>	2020/21 final <sup>(2)</sup>	2021/22	2022/23	2023/24
Gross distributable revenue (in € m)	760	1,231	684	662	662	662
International rights	2018-24 cycle					
	2019/20	2020/21 initial amount with Mediapro <sup>(1)</sup>	2020/21 final <sup>(2)</sup>	2021/22	2022/23	2023/24
Gross distributable revenue (in € m)	70	75	75	73	73	73
Total of domestic and international rights	2019/20	2020/21 initial amount with Mediapro <sup>(1)</sup>	2020/21 final <sup>(2)</sup>	2021/22	2022/23	2023/24
Gross distributable revenue (in € m)	830	1,306	759	735	735	735
Net revenue distributed (in € m)	720	1,072	631	549	549	549

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

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

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

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

In October 2020, Mediapro, the main broadcaster of the French Ligue 1 championship, announced its intention of renegotiating its broadcast agreements for the 2020-24 period, blaming the Covid-19 crisis.

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

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

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

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

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

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

OL Groupe is aware of the disputes that exist between the broadcasters and the LFP concerning lot 3 in particular. Unfavourable rulings could be handed down in these proceedings, leading to an adverse impact on media rights for the 2021-24 cycle.



As a reminder, gross domestic LFP rights (L1 + L2 and international rights) totalled €759 million for the 2020/21 season and €830 million for the 2019/20 season.

### Distribution between Ligue 1 and Ligue 2

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

For the 2020/21 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

#### *Of Ligue 1 revenue in France*

- Up to €500 million in operating revenue: 81% Ligue 1 and 19% Ligue 2;
- From €500 to €600 million in operating revenue: 100% Ligue 1;
- Above €600 million in operating revenue: 90% Ligue 1 and 10% Ligue 2.

#### *Of the total Ligue 2 revenue in France*

- 81% Ligue 1 and 19% Ligue 2.

#### *Of revenue from international media rights*

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

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

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

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

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

- 85% are redistributed equally between Ligue 1 clubs that obtained the club licence for the 2019/20 season;
- 15% are allocated to Ligue 1 clubs relegated to Ligue 2 at the end of the 2020/21 season having obtained the club licence for the 2020/21 season.

The clubs that obtained promotion licences are not eligible;

- 30% on the basis of final league position (25% for the current season, 5% for the five previous seasons),

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

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

For the 2020/21 financial year, Olympique Lyonnais received a total of €41.4 million in Ligue 1 media rights (4<sup>th</sup> place-finish in the Ligue 1 championship) (€30.0 million in 2019/20 for a 7<sup>th</sup> place finish).

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

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

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

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

<i>Coupe de France</i> (in € 000)	2019/20	2020/21	2021/22 estimated
Winner	1,500	1,500	1,500
Finalist	950	950	950
Semi-finalist	280	280	280
Quarter-finalist	135	135	135
Round of 16	70	70	70
Round of 32	50	50	50
Round of 64	30	30	30
8 <sup>th</sup> round	15	15	15
7 <sup>th</sup> round	8	8	8
6 <sup>th</sup> round			

*Cumulative amounts.*

The amounts paid to clubs in 2020/21 were the same as in 2019/20.

For the 2020/21 financial year, Olympique Lyonnais received a total of €0.3 million in *Coupe de France* media rights (quarter-finalist).

## 5.2.2 European media and marketing rights (UEFA)

### Centralised sale of UEFA rights

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

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

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

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

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

### 5.2.2.1 UEFA Champions League

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

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

UEFA Champions League revenues distributed to the clubs include a fixed portion (85%) and a variable portion (15%). A UEFA ranking bonus paid from a total pool of €585 million for the 2020/21 season is divided up among the 32 clubs based on performance over 10 years. Based on these rankings, the total amount of €585 million is divided into multiples of a unit value ("coefficient") of €1.108 million each: the lowest-ranked team receives one unit (€1.108 million); the highest-ranked team receives 32 units (€35.46 million).

Champions League (in € m)	2018-21 cycle				2021-24 cycle			
	2018/19	2019/20	2020/21		2021/22	2022/23	2023/24	
Annual amount distributed to participating clubs (excluding qualifying round)	1,950.00	1,950.00	1,950.00	100%	2,002.00	2,002.00	2,002.00	100%
Qualifying round	30.00	30.00	30.00		30.00	30.00	30.00	
Annual amount distributed to participating clubs (including qualifying round)	1,980.00	1,980.00	1,980.00		2,032.00	2,032.00	2,032.00	
<b>Fixed portion</b>	<b>1,658.00</b>	<b>1,658.00</b>	<b>1,658.00</b>	<b>85%</b>	<b>1,701.70</b>	<b>1,701.70</b>	<b>1,701.70</b>	<b>85%</b>
Participation bonus	15.25	15.25	15.25		15.64	15.64	15.64	
UEFA ranking bonus (10 season basis) - coefficient: €1.108 million	21.00	22.16	N/A		N/A			
Bonus for a victory	2.70	2.70	2.70		2.80	2.80	2.80	
Bonus for a draw	0.90	0.90	0.90		0.93	0.93	0.93	
Round of 16	9.50	9.50	9.50		9.60	9.50	9.50	
Quarter-finalist	10.50	10.50	10.50		10.60	10.50	10.50	
Semi-finalist	12.00	12.00	12.00		12.50	12.00	12.00	
Finalist	15.00	15.00	15.00		15.50	15.00	15.00	
Winner	19.00	19.00	19.00		20.00	20.00	20.00	
<b>Variable portion (market pool)</b>	<b>292.00</b>	<b>292.00</b>	<b>292.00</b>	<b>15%</b>	<b>300.30</b>	<b>300.30</b>	<b>300.30</b>	<b>15%</b>
Fixed portion allocation formula								
Allocation based on number of participating clubs and previous year rankings n-1	146.00	146.00	146.00		150.15	150.15	150.15	
Variable portion allocation formula								
Allocation based on number of matches played by each club	146.00	146.00	146.00		150.15	150.15	150.15	

The Club was not involved in the 2020/21 Champions League, but played in the Final 8, the climax to the 2019/20 Champions League competition halted prematurely in March 2020 as a result of the Covid-19 pandemic. The Club played in the round-of-16 second-leg match then the quarter- and semi-final matches (instant knock-out) for which it received a total of €27 million in UEFA media rights in the 2020/21 financial year.

### 5.2.2.2 UEFA Europa League

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

The overall amounts distributed to clubs for UEFA Europa League rights related to the 2018-21 cycle totalled

approximately €560 million per season. For the 2021-24 cycle, they total €465 million per season, with this small decrease reflecting the reallocation to the Europa Conference League introduced in 2021/22.

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

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

The Club was not involved in the 2020/21 Europa League, but qualified directly for the 2021/22 Europa League by finishing in 4<sup>th</sup> place in the 2020/21 Ligue 1 championship.

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



### 5.2.2.3 UEFA Europa Conference League

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

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

For example, Rennes will play in the 2021/22 Europa Conference League after finishing in 6<sup>th</sup> place in the 2020/21 Ligue 1 championship.

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

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

### 5.2.3 Media rights sold directly by the clubs

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

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

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

### 5.2.4 Other markets

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

#### Ticketing for OL matches

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

- Competition from other football clubs: in this market segment, OL is in competition principally with Saint-Étienne, which also plays in Ligue 1. Nevertheless, the two clubs have distinct fan bases;
- Competition from other sports: OL is in competition with other sports clubs in the *Auvergne-Rhône-Alpes* region (LOU in rugby, Asvel in basketball, etc.). This competition is limited in that certain spectators are interested only in football and do not follow other sports;
- Competition with other forms of individual and group entertainment (evening out with friends, cultural events, etc.).

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

#### Concerts

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

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

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

## 5.3 KEY EVENTS – MAJOR INVESTMENTS

### 5.3.1 Key events

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

### 5.3.2 Major investments

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

## 5.4 STRATEGY AND OBJECTIVES

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

Despite the pandemic, OL Groupe has pushed ahead over the past 18 months with all its strategic projects around its core football business under its Full Entertainment strategy.

The 23,000 sq. m. leisure and entertainment complex at the OL Valley site was inaugurated on 9 June 2021. The 17 different brands operating at the complex provide recreational, sporting and entertainment attractions, as well as nearby food services for visitors and local residents, and will contribute to the visitor experience around Groupama Stadium. The All In Tennis Academy at which Jo-Wilfried Tsonga is set to play a key role, is due to open in the first half of 2023.

The new events venue at the OL Valley site, a flagship project for the Group's development accommodating audiences of between 12,000 and 16,000 people, reached a new milestone, with a vote in September by the Lyon city authorities in favour of modifying the land use plan.

A contract to design and build the new OL Valley Arena has been awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France (subject to satisfaction of the customary conditions precedent), with the investment estimated to total ca. €141 million.

Financing arrangements, which are currently being discussed, are likely to involve a combination of equity/quasi-equity and bank debt structured as a finance lease.

The building permit was awarded on 25 October 2021. OL Groupe's target is for work to start up early in the 2022 calendar year and for the complex to enter service in late 2023.

The new facility will raise the bar in Europe from a technological and environmental standpoint and be the largest events arena in France outside Paris. It should round out OL Groupe's Events capacity and ultimately host between 80 and 120 events p.a. (concerts, seminars, large professional trade shows), as well as sport (including basketball matches in the Euroleague, of which LDLC ASVEL became a permanent member in June 2021, and e-sport competitions).

The Group recently announced it had entered into a commercial agreement with Live Nation Entertainment, the world's premier entertainment group, consisting of world leaders (Ticketmaster, Live Nation Concerts and Live Nation Sponsorship), which will bring a regular stream of internationally renowned artists to the new venue operated by OL Groupe, together with a guaranteed

minimum (15-year non-exclusive deal, with an exit option after the first ten years).

OL Groupe, which has been hard hit by the pandemic over the past 18 months, believes its medium-term objectives can be retained, but their attainment is likely to be delayed by around one season. Although operations are getting back to normal, the objectives announced prior to the pandemic, i.e. total revenue (including player trading) of ca. €400-420 million and EBITDA of over €100 million, are likely to be reached with a delay of around one year, i.e. by the end of the 2024/25 season (rather than 2023/24 as originally anticipated). Nonetheless, given the lingering uncertainties, these objectives remain contingent on certain external factors and may thus have to be adjusted, in particular to factor in the pace of the recovery.

In the 2021/22 financial year, the Group expects to reap the gradual benefit of more normal conditions supporting the resumption of all its operations. With vaccination ramping up and health passports in place, the Group was able to resume its sporting activities and other events at Groupama Stadium from the start of the season.

Thanks to the major partnerships agreed recently with MG Motor, OOGarden, AliExpress and Fagor, the Group anticipates further growth in Sponsoring & Advertising revenue, which could potentially set a new record of ca. €38 million in the 2021/22 financial year.

Now that the Club is again participating in a European competition, it will also earn revenue from its involvement in this season's Europa League (24<sup>th</sup> season in European competition since 1997/98).

### Professional teams with big ambitions

With the arrival of Peter Bosz, the new men's team manager who fits OL's strategy like a glove, and the recruitment of players who have won the highest honours, such as Jérôme Boateng and Xherdan Shaqiri, Olympique Lyonnais' men's team intends to be challenging for the Ligue 1 championship and for a European trophy during the 2021/22 season.

After finishing second in Division 1 and reaching the UEFA Champions League (UCL) quarter-final last year, the women's team led by Sonia Bompastor, its new coach, will be aiming to reclaim top spot in the 2021/22 French D1 (after 14 D1 titles in a row) and win the Champions League again (after seven victories, including five in a row).

The OL Academy, a strategic pillar of the Group, has again been ranked as the third-best training club in Europe, behind Real Madrid and FC Barcelona (CIES Football Observatory – October 2021). It has been in the top four in Europe for ten years in a row (2012 to 2021).

### Spectators back at the stadium

Fans are now back in the stadiums again for matches across the main European leagues. Since no attendance limits are in force for the Premier League and French Ligue 1, stadium attendances have been back close to

pre-pandemic levels at the beginning of the 2021/22 season. On 7 September, Groupama Stadium hosted 57,000 spectators for the France-Finland international match – the first full-capacity crowd since the pandemic began.

Season ticket sales have started up again on a healthy note, with over 18,000 sold to date, after a near-complete shutdown in the previous period.

### Major events: busy schedule lined up at Groupama Stadium

Governmental regulations permitting, OL Groupe has lined up a whole host of events at Groupama Stadium during the 2021/22 financial year, including the private Groupama concert (rescheduled to 3 June 2022), the Soprano concert (11 June 2022), the Indochine concert (rescheduled to 25 June 2022 and sold out with 75,000 fans expected). Further ahead, Groupama Stadium plans to stage the Rammstein concerts (rescheduled to 8 and 9 July 2022), Mylène Farmer (24 June 2023), five Rugby World Cup matches (September/October 2023) and competitions as part of the 2024 Paris Olympic Games.

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

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

NA.

## 5.6 COMPETITIVE ENVIRONMENT

Having played in a European competition in 24 of the past 25 seasons (1997/98 to 2019/20 and 2021/22), the Group competes in a predominantly European environment against rivals who are not only domestic but also international (especially clubs playing in Europe's big-5 championships – the Premier League in the United Kingdom, La Liga in Spain, Serie A in Italy, Bundesliga in Germany and Ligue 1 in France). European competitions generate significant revenue for participating clubs, in particular from media and marketing rights, as well as showcasing the talent in their playing squad.

The annual amounts paid by UEFA to clubs participating in the two European competitions (UEFA Champions League and UEFA Europa League) have increased substantially, making the UEFA Champions League the most attractive competition for clubs from both sporting and financial points of view. For the 2018-21 cycle, the total amount of gross receipts per season (Champions League + Europa League) rose 38% to €3.25 billion vs €2.35 billion for the



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

### 2020/21 season heavily disrupted by the Covid-19 pandemic

The Covid-19 pandemic caused financial upheaval across a number of industries, including football. According to the July 2020 study by the ECA\*, Covid-19's financial impact on the clubs in Europe's top 10 leagues could represent a revenue shortfall totalling €3.6 billion (excluding player trading) over the 2019/20 and 2020/21 seasons combined. Including all the top leagues across Europe, clubs face a revenue shortfall (excluding transfers) of potentially up to €4 billion (€1.6 billion in 2019/20 and €2.4 billion in 2020/21), according to the same report. Payroll costs could account for 70.1% of 2020/21 revenue (excluding transfers) for the clubs of the top 10 championships in the ECA report, up from 59.6% in 2018/19 and 65.7% in 2019/20.

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

### Ranking of European football clubs by revenue excluding player trading in 2019/20

In the 2019/20 season, all the top 20 revenue-generating clubs recorded stable or lower revenue than in 2018/19. Despite the crisis, there was scant change in the clubs making up the top 20 of the Deloitte Football Money League. The European clubs that posted the highest revenues for the 2019/20 season (excluding player trading) were Barcelona (€715.1 million), Real Madrid (€714.9 million), Bayern Munich (€634.1 million), Manchester United (€580.4 million) and Liverpool (€558.6 million). The combined revenue of these five clubs slipped 11% below its level in the previous season as a result of the pandemic's effects on the sports industry from February/March 2020 onwards. Of the 20 clubs that generated the most revenue (excluding player trading), seven are English (see table below).

- DFML Ranking
- Number of places gained/(lost)
- Change vs previous season

Source: Deloitte Football Money League (January 2021).

2019/20 Revenue (in € m)				
1	↔	0	FC Barcelona	715.1
2	↔	0	Real Madrid	714.9
3	↑	1	Bayern Munich	634.1
4	↓	(1)	Manchester United	580.4
5	↑	2	Liverpool	558.6
6	↔	0	Manchester City	549.2
7	↓	(2)	Paris Saint-Germain	540.6
8	↑	1	Chelsea	469.7
9	↓	(1)	Tottenham Hotspur	445.7
10	↔	0	Juventus	397.9
11	↔	0	Arsenal	388.0
12	↔	0	Borussia Dortmund	365.7
13	↔	0	Atletico Madrid	331.8
14	↔	0	Inter Milan	291.5
15	n/a	new	FC Zenit	236.5
16	↓	(1)	Schalke 04	222.8
17	↑	2	Everton	212.0
18	↓	(1)	Olympique Lyonnais	180.7
19	↑	1	Napoli	176.3
20	n/a	new	Eintracht Frankfurt	174.0

2018/19 Revenue (in € m)				
1	↑	1	FC Barcelona	840.8
2	↓	(1)	Real Madrid	757.3
3	↔	0	Manchester United	711.5
4	↔	0	Bayern Munich	660.1
5	↑	1	Paris Saint-Germain	635.9
6	↓	(1)	Manchester City	610.6
7	↔	0	Liverpool	604.7
8	↑	2	Tottenham Hotspur	521.1
9	↓	(1)	Chelsea	513.1
10	↑	1	Juventus	459.7
11	↓	(2)	Arsenal	445.2
12	↔	0	Borussia Dortmund	371.7
13	↔	0	Atletico Madrid	367.6
14	↔	0	Inter Milan	364.6
15	↑	1	Schalke 04	324.8
16	↓	(1)	AS Roma	231.0
17	n/a	new	Olympique Lyonnais	220.9
18	↑	2	West Ham United	216.4
19	↓	(2)	Everton	210.5
20	n/a	new	Napoli	207.4

### Europe: weighting of the various sources of revenue of European clubs in 2019/20

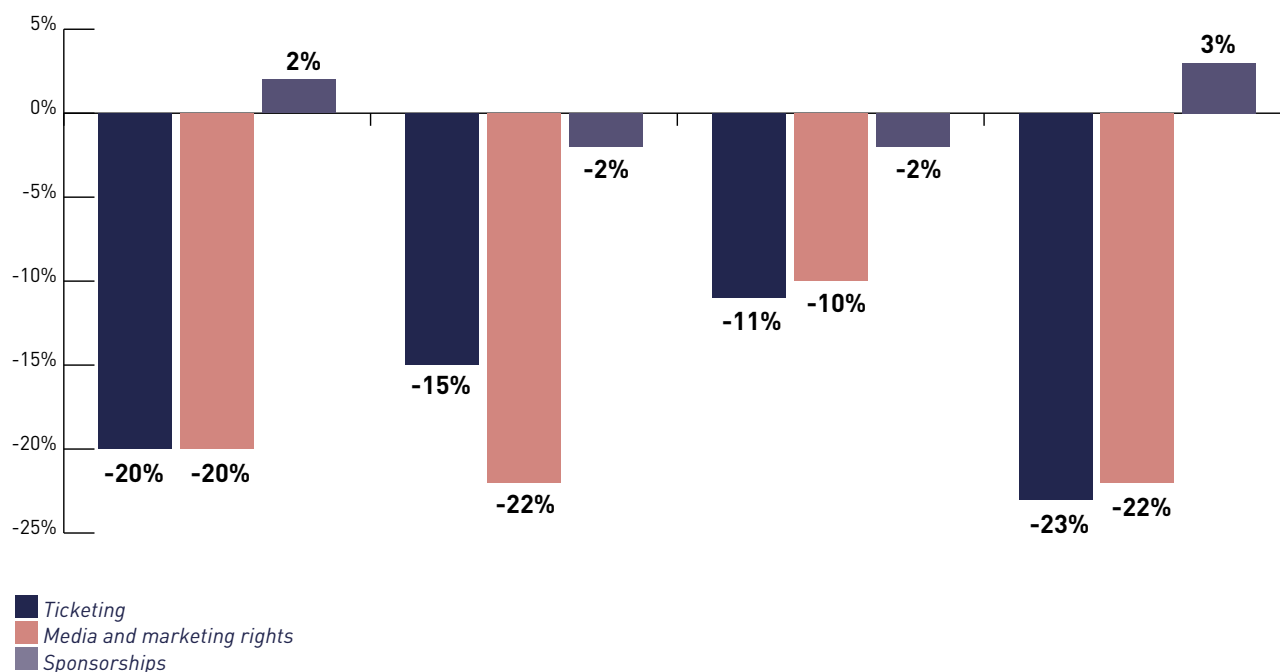
Media rights and sponsoring/advertising revenue constitute a significant portion of the overall non-transfer-related revenue of football clubs. The five teams with the highest revenue have sponsorship contracts representing more or less 50% of their total revenue. The relative contribution from sponsoring increased in 2019/20 as a result of the crisis and fall in ticketing revenue.

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

Ranking	Club	Ticketing	Media and marketing rights	Sponsoring Advertising
1	FC Barcelona	18%	35%	47%
2	Real Madrid	15%	31%	54%
3	Bayern Munich	11%	32%	57%
4	Manchester United	17%	28%	55%
5	Liverpool	15%	42%	43%
6	Manchester City	9%	39%	52%
7	Paris Saint-Germain	17%	28%	55%
8	Chelsea	13%	44%	43%
9	Tottenham Hotspur	24%	35%	41%
10	Juventus	11%	42%	47%
11	Arsenal	23%	35%	42%
12	Borussia Dortmund	13%	46%	41%
13	Atletico Madrid	15%	60%	25%
14	Inter Milan	19%	47%	34%
15	FC Zenit	6%	20%	74%
16	Schalke 04	16%	43%	41%
17	Everton	6%	53%	41%
18	Olympique Lyonnais	20%	54%	26%
19	Napoli	8%	72%	20%
20	Eintracht Frankfurt	22%	52%	26%

Source: Deloitte Football Money League (January 2021).

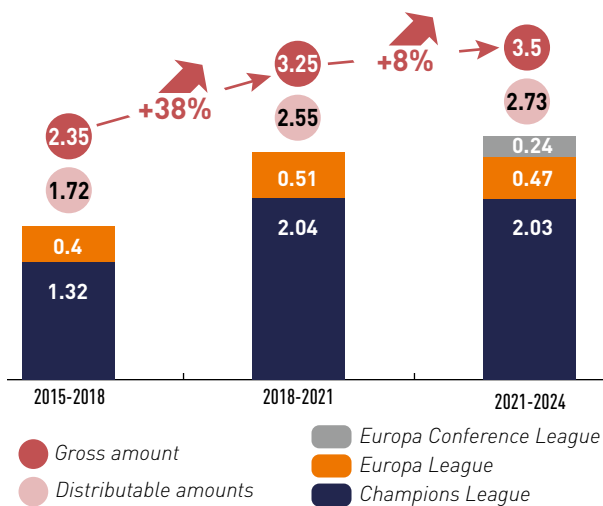
### Revenue from Ticketing, Media and marketing rights, and Sponsoring for Football Money League clubs between 2018/19 and 2019/20



Source: Deloitte Football Money League (January 2021).

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

The total amount of gross receipts per season (Champions League + Europa League) for the 2018-21 period stood at €3.25 billion, up 38% vs €2.35 billion for the previous, 2015-18 cycle. For the 2021-24 period, the total amount of gross receipts per season was up 8% at €3.5 billion (see Chapter 5.2.2 of this Universal Registration Document).



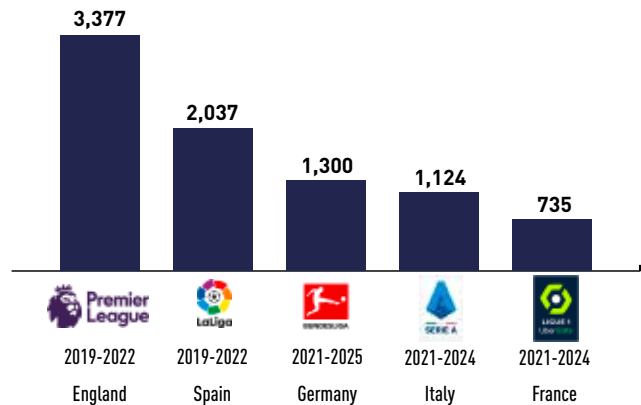
(in € bn per season)

Source: UEFA.

### Reform of the reallocation of UEFA rights from 2018/19: significant increase in the fixed component

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

### Media rights (national + international) of the five largest European championships (in € m) – Contracts in force



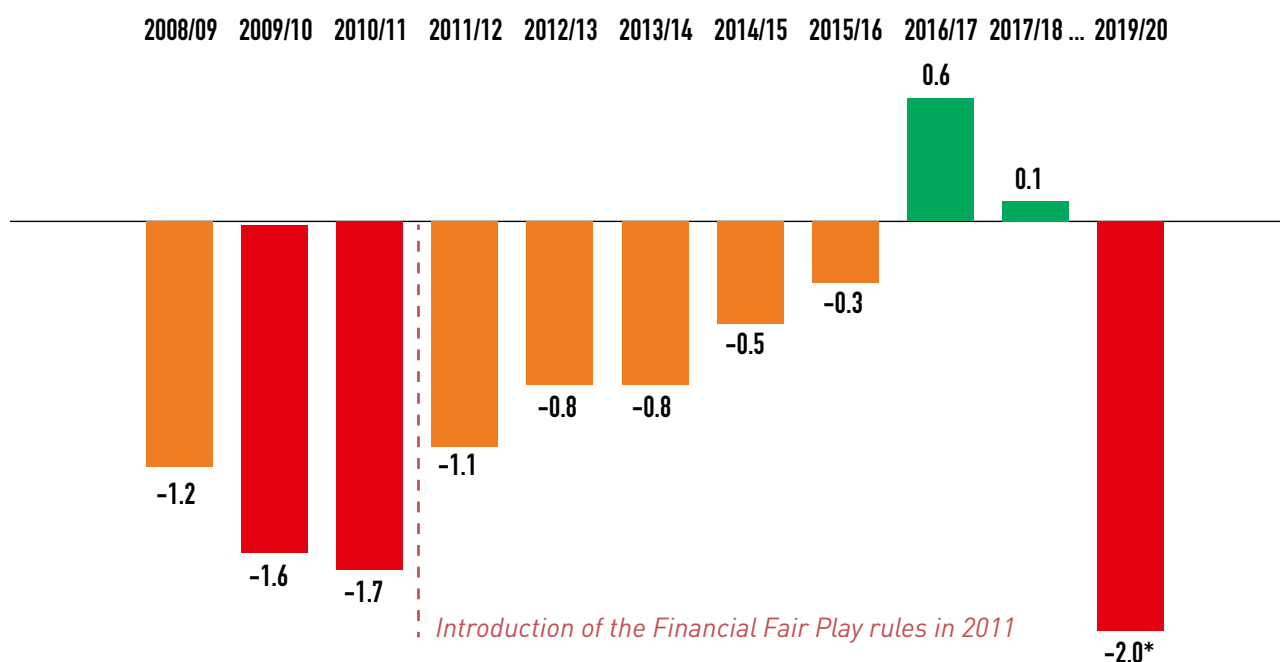
Source: Foot Unis / D1 + D2 domestic rights (excluding Serie A), plus International rights.

Revenue from media rights for the French Ligue 1 grew substantially from 2015 through until the pandemic struck, and was expected to catch up with media rights revenue for Italian and German championships. It still lags far behind the level achieved by the Spanish and English championships, however (French media rights are presented in Chapter 5.2.1 of this Universal Registration Document).

For the 2020/21 season, Ligue 1 clubs should have benefited from the increase in the Ligue 1 national media rights auction for the new 2020-24 cycle (€1.2 billion per season for the 2020-24 period, an increase of close to 60%). However, Mediapro, the championship's main broadcaster, announced its intention to renegotiate these amounts owing to the Covid-19 crisis. Following Mediapro's default and the settlement agreement entered into with the LFP, media rights (L1 + L2, including international rights) stood at €759 million for the 2020/21 season and are set to be €735 million p.a. for the 2021-24 period, representing a 38% decrease on the amount initially awarded for the period. These rights have been awarded to Amazon, Canal+, beIN Sports and Free.



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



Source: UEFA Club Licensing Benchmarking Report.

\* Source: KPMG The European Elite 2021, consolidation of the data published by 80 clubs at the report date (2018/19 data not available).

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

The net profit figures for the 2019/20 season clearly show Covid-19's negative impact on the European football industry. The 80 clubs that have published their financial results so far have incurred a record combined net loss of €2.04 billion, surpassing the previous record combined net loss of €1.7 billion set in the 2010/11 season, prior to introduction of the Financial Fair Play rules.

### UEFA Coefficient - Club rankings

Olympique Lyonnais ranked 19<sup>th</sup> in the UEFA index at the end of the 2020/21 season (based on performance in European competitions over the last five seasons), despite not playing in any European competitions, thanks to its excellent run in the Champions League (reaching the semi-final against Bayern Munich) in the 2019/20 season, giving it the second-best ranking among French clubs behind Paris-Saint-Germain (8<sup>th</sup>).

Ranking as of 30 June 2021	Clubs	European competitions 2021/22
1	Bayern Munich	CL
2	Real Madrid	CL
3	Manchester City	CL
4	FC Barcelona	CL
5	Juventus	CL
6	Atletico Madrid	CL
7	Manchester United	CL
8	Paris Saint-Germain	CL
9	Liverpool	CL
10	Arsenal	-
11	Chelsea	CL
12	Sevilla	CL
13	AS Roma	-
14	Borussia Dortmund	CL
15	Tottenham Hotspur	-
19	<b>Olympique Lyonnais</b>	<b>EL</b>
40	Monaco	EL
57	Olympique de Marseille	EL
109	Lille	CL

(CL): participating in the 2021/22 Champions League.

(EL): participating in the 2021/22 Europa League.

Source: UEFA.

## UEFA Coefficient - Country rankings

2020/21 ranking			Points
1	England		100,569
2	Spain		97,855
3	Italy		75,438
4	Germany		73,570
5	France		56,081
6	Portugal		48,549
7	Netherlands		39,200
8	Russia		38,382

Source: UEFA.

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

Rank 2021	Rank 2020	Club	Brand Value, 2021	Brand Value, 2020	Change
1	1	Real Madrid	1,276	1,419	-10%
2	2	Barcelona	1,266	1,413	-10%
3	3	Manchester United	1,130	1,315	-14%
4	5	Manchester City	1,118	1,124	-1%
5	5	Bayern Munich	1,068	1,056	+1%
6	4	Liverpool	973	1,262	-23%
7	7	Paris Saint-Germain	887	967	-8%
8	8	Chelsea	769	949	-19%
9	9	Tottenham Hotspur	723	784	-8%
10	10	Arsenal	675	719	-6%
27	30	Olympique Lyonnais	161	182	-11%
46	38	Olympique de Marseille	105	130	-21%

Source: Brand Finance Football 50 2021 (May 2021).

The study carried out by Brand Finance Football in May 2021 ranked Olympique Lyonnais in 27<sup>th</sup> spot among European football brands, which puts it in second place behind Paris Saint-Germain (7<sup>th</sup>) and ahead of Olympique de Marseille (46<sup>th</sup>).

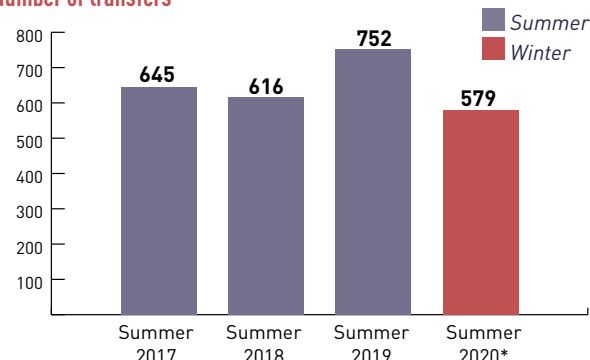
## Winter 2021 transfer window D LFP (February 2021)

The 2021 winter transfer window was severely affected by the pandemic, which triggered a fall in the number of transfers and the value of transfers completed compared with the winter 2020 window.

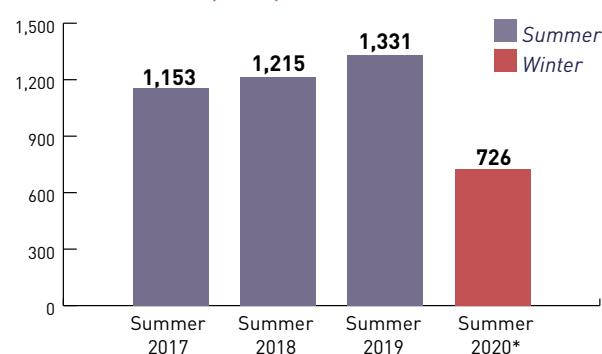
Transfers between French clubs were most heavily affected. In addition to the very steep decline in their number compared with other transfers, the value of the deals that went ahead was zero.

Activity in the summer 2021 transfer window was sharply lower than in the summer 2020 window in terms of both movements (down 23%) and transfer values (down 45%). The winter 2021 transfer window was even more severely affected in terms of both the number of deals (down 38%) and the value of transfers (down 50%).

### Number of transfers



### Value of transfer deals (in € m)



The value of transfer deals halved overall compared with the level reached in the previous year. Player transfers between French clubs had a value of zero in 2021, down from €40 million in 2020. Amounts paid for players from outside France again accounted for the bulk of expenditure, making up 58% of the transfer spend, but was significantly lower than in 2020 (down 32%).

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



### Net transfer spending outflow to clubs outside France

(in € m)	Players signed from clubs outside France Amount of incoming transfers	Players departing to clubs outside France Amount of outgoing transfers	Net transfer inflow/outflow
2019	67.6	27.9	-39.7
2020	52.7	30.2	-22.5
2021	36.4	25.6	-10.8

Source: LFP report on the winter 2021 transfer window – 3 February 2021.

A net transfer outflow was recorded. French clubs were not able to use the winter transfer window to alleviate their financial difficulties.

### IMPACT OF THE COVID-19 PANDEMIC ON THE TRANSFER MARKET

Monthly report no. 67 of the CIES Football Observatory published in September 2021: “The economics of big-5 league transfers: past decade and post-pandemic” provides an overview of transfers with fees over the past decade involving teams in Europe’s top five championships – the Premier League in England, La Liga in Spain, Serie A in Italy, the Bundesliga in Germany and Ligue 1 in France.

After tripling between 2012 and 2019, the transfer spend committed by the big-5’s clubs abruptly slumped following the onset of the global pandemic. There was a 58% decline between the final full year pre-Covid (2019) and the first full-year post-Covid (2021). Trends varied from league to league, with falls varying from 10% for the Premier League (England) to 77% for La Liga (Spain).

The downtrend has now halted after the 40% fall recorded between the first summer transfer window post-Covid in 2020 and the final pre-Covid window in 2019. During the most recent transfer window, teams in Europe’s big-5 leagues spent 1% more on transfers than in the previous summer. The Bundesliga (Germany) posted the largest increase of 30%.

Although all the championships spent less, the pandemic strengthened the Premier League clubs’ domination of the transfer market. The proportion of the big-5’s total transfer spend the Premier League accounted for rose from ca. 36% between January 2012 and January 2020 to over 45% during the three transfer windows since the pandemic began.

### Transfer fees spent by teams in the big-5 leagues (in € m)

Year	Winter	Summer	Total	
2012	287	1,669	1,956	
2013	387	2,331	2,718	
2014	390	2,516	2,906	
2015	484	3,366	3,850	
2016	501	3,732	4,233	
2017	789	5,287	6,076	
2018	1,042	4,769	5,811	
2019	820	5,830	6,650	
2020	1,295	3,486	4,781	
2021	309	3,513	3,822	

### Transfer fees paid in the summer window by big-5 leagues, in € m (Summer 2020, winter 2021 and summer 2021)

Year	ENG	ITA	FRA	GER	SPA
2012	721	484	264	309	178
2013	922	582	447	311	456
2014	1,258	477	235	350	586
2015	1,504	849	370	499	628
2016	1,773	854	283	716	607
2017	2,100	1,266	1,117	799	795
2018	2,128	1,197	580	616	1,290
2019	1,880	1,483	851	906	1,529
2020	1,945	1,027	645	597	567
2021	1,684	774	509	498	358

### Net transfer spend by league (in € m)

	Spend	Receipts	Net spend
Premier League	3,304	1,326	-1,978
Serie A	1,451	1,163	-288
<b>Ligue 1</b>	<b>1,002</b>	<b>890</b>	<b>-112</b>
Bundesliga	831	825	-6
La Liga	720	916	+196

### Clubs with the highest net transfer receipts, “big-5” leagues

		Spend	Receipts	Net spend
Lille	FRA	321	663	+342
<b>Olympique Lyonnais</b>	<b>FRA</b>	<b>421</b>	<b>646</b>	<b>+225</b>
Genoa	ITA	262	472	+210
Udinese	ITA	248	415	+167
Atalanta	ITA	368	532	+164

Two French clubs, Lille and Olympique Lyonnais, head up the rankings of current big-5 league clubs that have achieved the biggest inflows from the transfer market since 2012, with net transfer receipts of €342 million and €225 million respectively. They are followed by three Italian teams specialised in player trading – Genoa, Udinese and Atalanta.



Manchester City, Manchester United and Paris Saint-Germain have had the highest net transfer spend over the past decade (Manchester United - €1,071 million, Manchester City - €1,025 million, and PSG - €957 million). The other teams trail some way behind these frontrunners, with 13 Premier League clubs in the top 20. All Premier League teams had a net transfer spend, except for newly promoted Brentford.

## FOOTBALL AND THE STOCK MARKET

### Listed European clubs

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

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

Clubs	Market capitalisation as of 6 October 2021
Juventus	€947 million
Borussia Dortmund	€528 million
<b>OL Groupe<sup>(1)</sup></b>	<b>€354 million</b>
Ajax	€274 million
AS Roma	€230 million
Besiktas	€133 million
Parken Sport	€109 million

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

*Source: Kepler - 6 October 2021.*

### Dow Jones Stoxx Europe Football index now discontinued

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

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

### OL Groupe share price compared to the CAC 40 and the internal football indices (base 100) (1 July 2020 – 6 October 2021)



\* Index calculated by OL Groupe based on the STOXX Europe Football index discontinued from late August 2020.

As of 6 October 2021, OL Groupe's share price stood at €2.21.

### OSRANE OL Groupe price

As of 6 October 2021, the OSRANEs were trading at €225.00 (issued in August 2013 at €100).

## 5.7 INVESTMENTS

### 5.7.1 Significant investments during the financial year

During the 2019/20 financial year, the Group made investments in the stadium, the training centre, the OL Academy, the Arena, equipment and facilities. The total amount invested during the year came to €7.4 million (see Note 6.2 to the consolidated financial statements).

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

Net book value* (in € m)	as of 30 June 2021	as of 30 June 2020
Stadium	320.2	335.2
Training centre	17.6	18.8
OL Academy	10.2	11.0
Other property, plant & equipment	16.4	13.0
<b>Total</b>	<b>364.4</b>	<b>378.0</b>

\*Impact of the first-time adoption of IFRS 16.

### Acquisition of player registrations

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

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

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

(in € m)	As of 30/06/21	As of 30/06/20	As of 30/06/19	As of 30/06/18	As of 30/06/17
<b>Acquisition of player registrations</b>	<b>29.0</b>	<b>153.1*</b>	<b>53.4</b>	<b>74.7</b>	<b>32.3</b>
Revenue from sale of player registrations	59.3	90.9	88.2	125.3	51.7
<b>Net transfer spend (sales acquisitions)</b>	<b>30.3</b>	<b>-62.2</b>	<b>34.8</b>	<b>50.5</b>	<b>19.3</b>

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

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

NA.

### 5.7.3 Principal planned investments

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

In addition, OL Groupe is actively pushing ahead with the new events venue in OL Valley, which will have a seating capacity of 12,000 to 16,000 people.

A contract to design and build the new OL Valley Arena has been awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France (subject to satisfaction of the customary conditions precedent), with the investment estimated to total ca. €141 million. The financing arrangements under discussion at present are likely to involve a combination of equity/quasi-equity and bank debt structured as a finance lease.

Administrative procedures are being finalised, with a target construction start date of early 2022 and commissioning projected for late 2023. The Metropolitan Lyon authorities approved the amended land-use plan on 27 September 2021. The building permit was awarded on 25 October 2021.

The new facility will raise the bar in Europe from a technological and environmental standpoint and be the largest events arena in France outside Paris. It should round out OL Groupe's Events capacity and ultimately host between 80 and 120 events p.a. (concerts, seminars, large professional trade shows), as well as sport (including basketball matches in the Euroleague, of which LDLC ASVEL became a permanent member in June 2021, and e-sport competitions).

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

### 5.7.4 Joint ventures and significant investments

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

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

NA.

## 5.8 SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

### Report on corporate social responsibility

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

#### 1. The OL Foundation, leading OL's CSR drive

##### Levelling all playing fields through solidarity

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

There was no let-up in the efforts made by the OL Foundation and the sOLidarity fund during the 2020/21 season, and they tailored their approach to the pandemic-related constraints. OL Foundation's three major partners received financial assistance, benefited from the overt support of men's and women's team players for their beneficiaries, and had their efforts spotlighted by OL:

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

In March 2021, the *Fédération Léo Lagrange* became the OL Foundation's fourth major partner. The OL Foundation now supports the Scol'Ere programme's Environment project by funding the roll-out of awareness-raising measures across the Lyon region concerning the impact of climate change.

The OL Foundation swung into action as soon as the pandemic struck in March 2020 and maintained its

relationship with community organisations, providing additional assistance. A programme to support students was designed and introduced from February 2021 encompassing conversations with OL's professional players, conferences about the club's strategies, and over 3,000 meals that were distributed in conjunction with the Lyon CROUS branch (student service and facility operator). In addition, with the OL Foundation playing a prominent role, Olympique Lyonnais provided considerable assistance by making its stadium available from April 2021 to host Covid-19 vaccination sessions. The vaccination centre was then put on a longer-term footing under the oversight of the *Rhône* department prefecture and the *Auvergne-Rhône-Alpes* regional health authority. Additional support was provided by the *Auvergne-Rhône-Alpes* regional authority, the *Rhône* firefighting and first aid department, the *Hospices Civils de Lyon* university hospital, health-care professionals made available by regional unions, numerous doctors and nurses, Olympique Lyonnais and volunteers.

#### Groupama Stadium, a hub for community innovation

The Club's CSR programme uses Groupama Stadium in the development of social projects, firmly establishing the stadium as a valuable resource benefiting the whole local community. It represents an opportunity to engage with the various stakeholders, such as supporters, OL Business Team partners, institutions, local residents and non-profits, in areas that transcend sport.

For close to 15 years now, the Club has been spearheading efforts to broaden access to employment, and in 2016, the Club introduced the unique Corporate and Employment Centre initiative together with the *Pôle emploi* job centre network and *Nes & Cité*. It relies on companies that recruit locally and on a network of social and solidarity economy participants to foster contact with jobseekers at Groupama Stadium. During the pandemic-disrupted 2020/21 season, 12 speed interview events and three employment forums were held, leading to over 200 new hires by 45 businesses. The innovative approach developed by *#JenesuispasunCV*, a tool that maps jobs and identifies an applicant's potential in a non-discriminatory manner, was adopted at these events to arrange interviews between applicants and employers while ensuring equal opportunities for all.

Alongside the Corporate and Employment Centre, Olympique Lyonnais expanded its range of employment initiatives through the official start-up of the Fair[e] project in October 2020. Led by a consortium of public and private organisations (*Maison métropolitaine d'insertion pour l'emploi*, *Pôle emploi*, etc.), the programme has received state assistance under the "100% inclusion – la fabrique de la remobilisation" call for inclusivity and recovery projects. Its goal is to throw its weight behind job



training programmes for people struggling to find work. Olympique Lyonnais is involved in the project's governance and in financing, rallying support from businesses in its networks and hosting training events at Groupama Stadium.

The OL Foundation is planning more innovative new, community-oriented initiatives, including in the environmental arena. Since 2016, the beehives installed close to Groupama Stadium have continued to fulfil their role of providing education and support for local biodiversity. The *Jardin du héros*, a 550 sq. m. educational garden site established in early 2020 at the Groupama Training Center and maintained based on permaculture principles, has also hosted a number of visitors to help raise awareness. During 2020/21, 36 workshops were organised with the beehives or in the garden, with 590 people from educational and nonprofit organisations in the region receiving training.

For the 2020/21 season, the OL Foundation's budget, including all types of donations, totalled €222,000 and the SOLidarity fund's resources totalled €385,000.

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

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

The OL Academy, a strategic pillar of the club, champions the values of excellence, cohesion, gender equality and social and cultural inclusion. Above and beyond the Group's ambitious sporting objectives, the OL Academy provides the best possible conditions and resources to maximise each young player's sporting potential and educational achievement.

The Academy has been built to give every boy or girl within its ranks the ability to grow as a person, embrace their education, to be flexible and unlock performance improvements by harnessing their intrinsic qualities. The OL Academy draws on a wide range of expertise to help shape each young player's trajectory. The schooling provided has been adjusted to tailor the education to individual needs more effectively, with time allocated to working on all aspects of performance and increased flexibility, so that precocious talents can be nurtured in suitable and competitive training groups. After two years of consultations and planning, a private school offering both general and vocational curricula has now been established within the Academy. This major new development will go a long way towards helping Academy players achieve their educational and sporting goals.

Aside from football, the OL Academy engages in educational projects for charity and community-focused organisations promoting solidarity, broadening people's horizons to the whole world and building awareness of the issues affecting society.

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

Above and beyond the on-pitch performance of its women's team, Olympique Lyonnais continues to help break down barriers for women's football through its efforts to help clubs operate professionally and offer high-level training.

The projects launched at the OL Academy, France's first training centre for both genders, and the purchase of the assets of US women's football franchise Reign FC, since renamed OL Reign, reflect the Club's desire to act as a global leader in women's football.

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

Olympique Lyonnais has joined forces with other professional clubs to establish the *Association du Football Professionnel Féminin* (AFPF, French women's professional football association) in January 2020 to enable women's professional football to speak with a single voice nationally. Through its active participation in industry discussions, Olympique Lyonnais reaffirms its commitment and relentlessly pursues the development of women's football.

### Encouraging and supporting the amateur sport

Olympique Lyonnais has always aimed to nurture the *Auvergne-Rhône-Alpes* region's amateur associations. Today, 30 partner clubs from the "Sport" and "Sport Excellence" networks benefit from a close relationship, exceptional service quality and numerous other services provided by Olympique Lyonnais.

While the pandemic situation severely restricted the various events that usually enable amateur clubs to interact with Olympique Lyonnais, especially matches, other programmes continued to make headway, despite the circumstances. In particular, the Olympique Lyonnais training unit reached out to them and helped provide professional training for the coaches and managers of partner clubs. During the 2020/21 season, 33 training days were held for 176 coaches covering various aspects of running clubs. In addition, several training courses (BPJEPS coordinator, customer executive, sports marketing officer) were held during the season under partnerships (FORMAPI, CIEFA Groupe IGS, etc.) to help improve amateur clubs' skill base and organisation.

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

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

Bold steps are taken in the management of the Group's infrastructure (Groupama Stadium, training centre and OL Academy) to curb any negative impact from its operations on the environment.

Since the 2019/20 season, the Veolia group, a longstanding partner of its professional men's team, has been Olympique Lyonnais' environmental partner, carrying on the approach taken from the stadium's design stage onwards. A work group made up of employees from both groups was set up to identify issues and deliver solutions protecting the environment. OL Groupe's carbon footprint was established during the 2020/21 season, using Veolia's expertise, and the results have been used to build the Club's environmental action plan.

Since May 2021, Olympique Lyonnais has held Fair Play for Planet accreditation as an engaged club. The seal of quality established in 2020 is awarded to sports clubs and events that have made a real environmental commitment based on a reference framework built with ADEME and on-site audits.

### Energy and water consumption

OL Groupe's energy consumption is significant and constitutes a strategic focus area within the Technical Department. Certain management tools have gradually been deployed to assess the major categories of water and electricity consumption, with an eye to reducing them. In January 2021, all the stadium's heat pumps were fitted with electricity meters, together with energy meters on the two heat pumps used most heavily to help improve performance ratios.

The update to the regulatory energy audit showed the impact of efforts made to manage buildings carefully and efficiently, while identifying potential improvements in the management of certain aspects (hot and cold water circuits, among others).

During the 2020/21 season, Olympique Lyonnais went ahead with its project to build photovoltaic installations at Groupama Stadium by entering into a partnership with Reservoir Sun and Engie. These installations will generate electricity for OL's own consumption and for storage purposes (to manage load) and also to resell surplus green energy to the region, with entry into service anticipated in the second half of 2022. In the meantime, 100% of the electricity consumed at Groupama Stadium has derived, ever since it opened, from renewable sources with TÜV SÜD certification.

Lastly, the Technical Department continued during 2020/21 to introduce leak detection systems and valves to produce an immediate reaction should a malfunction occur (water circuit-breaker, pilot valves, alarm system), as well as LED lighting in various stadium zones and sub-meters.

### Transport and accessibility

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

Groupama Stadium's accessibility was considered from the design stage and champions low-impact transport modes in several ways. There is a 500-space bicycle parking area, and special OL matchday services are laid on free of charge (satellite car parks, bus shuttles and tram services) to keep transport services flowing smoothly and to carry supporters over the "last mile" to the stadium.

Despite the tight pandemic-related travel restrictions in the 2020/21 season, several initiatives were introduced to champion the use of soft modes of transport. The Group's employees took part in a mobility challenge in September 2020, and the new T7 tram line has operated between Vaulx-en-Velin La Soie and Décines OL Valley since February 2021, with soft modes of accessing the venues being highlighted on the Club's website.

To make bike journeys between Lyon and Décines easier and safer, new cycling infrastructure has been introduced at OL Valley. A cycle path now crosses the stadium's esplanade, bike parking has been added in front of the training centre and the site and its bike parking areas are now open from 6am to midnight, seven days a week. These facilities were decided on in consultation with local branches of the "La Ville à Vélo" cycling association and the local authorities. They provide a continuous north-south link across Décines from Décines Le Grand Large to Chassieu Le Biézin, which now appears on the *GéoVélo* mobile app.

Since the 2020/21 season, players in Olympique Lyonnais' professional women's team have also enjoyed the benefit of an electric car, and charging points have been installed at the training centre. Further new installations will be introduced at stadium facilities over the next few years for the benefit of employees, customers and other site users.

### Waste management

On-going improvement in waste management is one of the stadium's operational objectives through close consultation with waste management, collection and processing service providers. There is a special area in the stadium for the separate collection of the five types of waste, in line with the regulations. During the 2020/21 season, the overall approach was maintained,

albeit with lower waste volumes owing to the pandemic-induced disruption to operations. Waste from the company cafeteria is now composted directly on the site in composting units installed close to the Groupama OL Training Center in November 2020.

Lastly, an additional arrangement allows the Group to reduce food waste through a partnership with the *Rhône* département Food Bank and Sodexo, the stadium's food service company. Over 3 tonnes of food were redistributed through this partnership in the 2020/21 season.

### Biodiversity

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

### Groupama Stadium's environmental indicators

	Season 2020/21	Season 2019/20	Season 2018/19
Electricity consumption	8,132 MWh	8,468 MWh	9,370 MWh
Water consumption	34,543 cu. m.	30,362 cu. m.	85,032 cu. m.
Percentage of spectators , using public transport on match or major event days		51%	48%
Waste produced	135 metric tons	342 metric tons	426 metric tons
Percentage of waste recycled or recovered	27%	29%	29%
Quantity of food collected by Food Bank	3.1 metric tons	6.5 metric tons	5.9 metric tons
Number of major events (sports and concerts)		25	36
Number of seminars	NA	276	446

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

As in the previous season, various environmental indicators moved lower as a result of the pandemic measures that affected activities at Groupama Stadium. These measures restricted access to the site to the general public and employees.

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

The major transformation of the Group's business has been accompanied by significant growth in the headcount for several years (see Chapter 15 of this Universal Registration Document). Given this environment, it is vital

to support employees with the development of their skills and to bring in complementary expertise from outside the organisation to meet needs not met internally.

### Quality of life at work, induction and volunteering programmes adapting to meet the needs of employees and the employer brand

The participation-based Quality of Life at Work programme, originally launched by Olympique Lyonnais during the 2017/18 season, provides company concierge services, a partnership with a gym located very close-by, and events for employees to help foster conversations and social interaction.

The unprecedented pandemic situation since March 2020 temporarily brought a halt to the launch of new Quality of Life at Work initiatives by OL. The main thrust of efforts was on sustaining relationships among employees and between employees and the Club's senior executives, and on providing moral support for employees during the period.

19 videoconferences for employees were arranged between November 2020 and June 2021, which brought two consecutive lockdowns:

- sessions led by senior executives to provide clarity concerning the pandemic and business situation;
- sessions led by specialists in well-being and personal development;
- sessions led by outside experts on topics with broad appeal.

These sessions, coordinated by the HR department with input from the Social and Economic Committee (*Comité Social et Économique*), were also selected and organised to address issues raised by employees in response to all aspects of the pandemic and its implications for the organisation of work and activities at Olympique Lyonnais.

The induction process for new employees was also adapted during the period: induction meetings were held remotely, while tours of the workplace (stadium and museum visit) had to be suspended.

Lastly, the Group gave its employees the opportunity to volunteer with OL Foundation during their working hours. While these activities usually benefit the OL Foundation's partner charities, the bulk of employees' volunteering initiatives during the 2020/21 season concentrated on the vaccination centre that opened in April 2021 at Groupama Stadium. In total, 86 employees contributed their time, chiefly at weekends. Since this programme was first implemented, nearly 30% of employees on average have taken part each year, with a very high satisfaction rate.

### Employee dialogue

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

The collective agreement on working hours negotiated during the 2019/20 season was introduced in the 2020/21 season. The agreement is a major step forward towards the harmonisation of the rules on working hours across the Group's various activities.

Lastly, several agreements concerning employee savings were reached during the season, including a new agreement on incentives, as well as an agreement establishing a collective retirement savings plan (PERCOL) under the collective agreement on working hours referred to above and the new regulations in force.

### Skills training and development: honing skills and capitalising on in-house know-how

The pandemic crisis heavily affected the scheduling of training, as in-person sessions were either banned during the lockdowns or subject to very strict conditions. The attendance limits on face-to-face sessions and the investments required to develop remote training solutions drove up training costs. Nonetheless, the objective of providing support to employees was maintained, given what was learned from the first lockdown. Almost one-third of employees attended training during the period, of which over 18% of sessions took place in virtual classrooms or on e-learning solutions. Over 20,000 training hours were delivered, representing an average of 40 hours training per person. The training policy focused on skills of direct benefit to the business, honing specialised job-related skills and keeping pace with obligatory training requirements.

### Solidarity-based HR policy

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

Olympique Lyonnais has pioneered the development of and helped raise standards in women's football since 2004 and also wants to be a driving force for professional equality between men and women in recruitment, employee status and internal promotion. Women account for 29% of OL Groupe's headcount, including 27.5% of its managers, a population in which the representation

of women has increased steadily for several years now. During the 2020/21 season, a new HR Director joined the club, bringing to two the number of women on the Executive Committee.

Providing training and support for young people is another priority for OL. The Group rallied in support of young people and their ability to join the workforce by accommodating the same number of work-study trainees as in the 2019/20 season despite the constraints caused by the pandemic.

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

### Health/safety policy

The Group has updated each entity's Combined Risk Evaluation Document, so as to better evaluate risks by business activity. This document also reflects the risks arising from the public health crisis and the preventative measures required to address the Covid-19 pandemic.

In conjunction with the doctors in its workforce and with the support of the occupational physician, Olympique Lyonnais continued to implement during the 2020/21 season a preventative health and safety plan to keep its employees safe and healthy throughout the various stages of the public health crisis, in conjunction with employee representatives. The plan provides for adjustments to facility access arrangements and for one-way systems to be introduced within workspaces with floor-based arrows signalling the direction of travel, workstation adjustments, increased cleaning services, hand sanitiser on hand at all locations and stringent health measures such as the mandatory wearing of facemasks, hygiene kits stationed around facilities and posters displaying key messages. It also calls for the appointment of a Covid-19 coordinator and contains a special procedure for suspected positive cases or confirmed contacts.

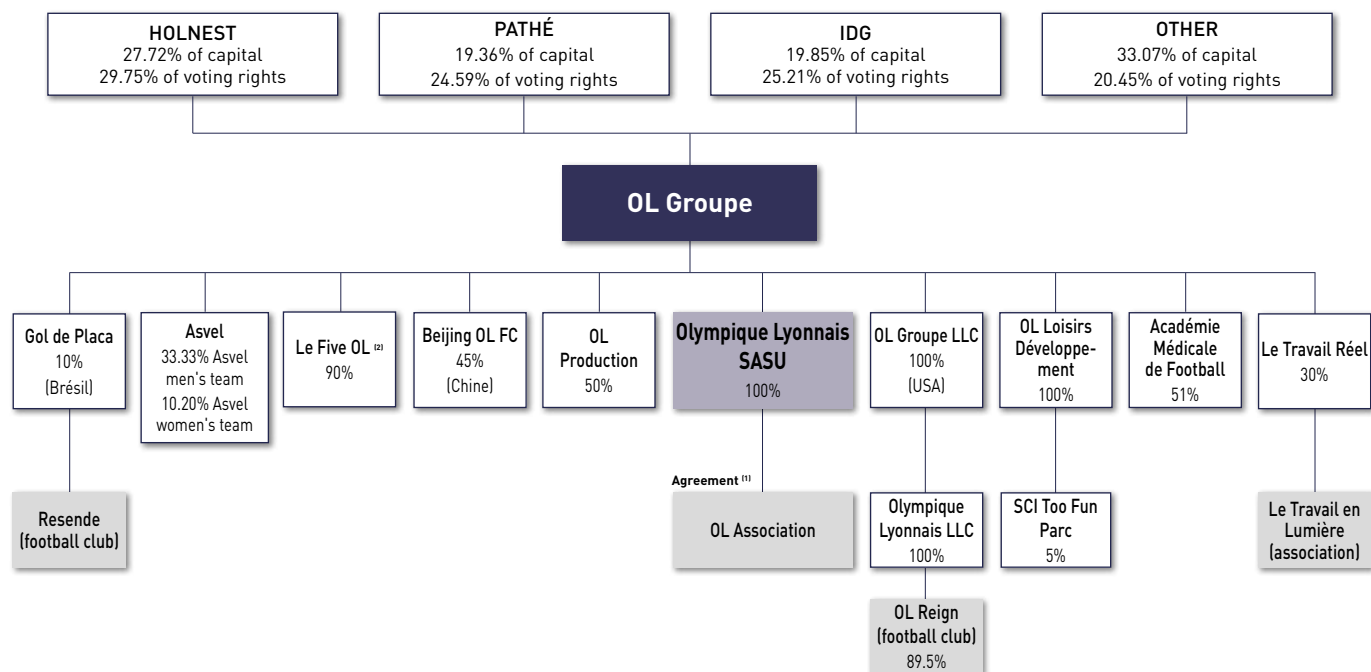
Lastly, homeworking was introduced wherever possible, with a view to reducing face-to-face contact in workspaces.





## 6. ORGANISATIONAL STRUCTURE

### 6.1 SIMPLIFIED ORGANISATION CHART AS OF 30 SEPTEMBER 2021



(1) OL Association: the operating terms of the contract entered into by Olympique Lyonnais and Association Olympique Lyonnais are described in Chapter 20, "Material contracts" of the 2020/21 Universal Registration Document.

(2) Non-current assets held for sale.

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

### 6.2 DESCRIPTION OF THE PRINCIPAL OPERATING SUBSIDIARIES

#### Olympique Lyonnais SASU

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

#### OL Reign

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

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

#### Beijing OL FC

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

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

#### OL Production

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

and festivals, specifically including the FELYN annual urban music festival, the first edition of which, initially scheduled for summer 2020, could not be held because of the Covid crisis.

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

## Other entities related to the Group

### OL Association

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

### OL Foundation

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

OL Foundation supports four partner associations – *Sport dans la Ville* (Sport in the City), the *Hospices Civils de Lyon* (the Lyon public hospital system), *Ma Chance Moi Aussi* (My Chance Too) and the *Fédération Léo Lagrange* – and intends to support them over the long term and involve all of the Club's stakeholders so as to give these associations visibility and help build their networks.

OL Foundation is not consolidated.

### "sOLidarity" fund

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

The "sOLidarity" fund is not consolidated.

### Asvel

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

### Gol de Placa

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

### Le Five OL

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

The Group owns 90% of the share capital Le Five OL, with Le Five holding the other 10%.

OL Groupe intends to exit the capital of Le Five OL by selling its shares to Le Five in two stages: in 12 months, then in 24 months from June 2021.

### OL Loisirs Développement/Too Fun Parc SCI

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

### Le Travail Réel / Le Travail en Lumière

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

### Académie Médicale de Football

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

### OL Partner

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

**No branch offices**

OL Groupe does not have any branch offices.

**6.3 PROPERTIES AND FACILITIES**

The Group's principal property assets are as follows:

**1/ Groupama Stadium**

The new stadium entered service on 9 January 2016. Its principal characteristics are as follows:

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

The stadium represented more than €412 million in gross property, plant & equipment on the balance sheet as of 30 June 2021. This property, plant & equipment was initially recognised at acquisition cost. The component approach was then applied (construction, fittings, IT equipment, office equipment) so as to depreciate the individual components using the straight-line method based on the Group's estimation of the useful life of each component.

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

**2/ Groupama OL Training Center**

The training centre for the professional squad has five pitches (including one synthetic pitch and a main pitch with 1,500 spectator seats) and an indoor, synthetic, half-size pitch. It entered service in July 2016 and represented a total gross investment of €24.3 million as of 30 June 2021.

**3/ Groupama OL Academy**

The OL Academy is located in the town of Meyzieu and has accommodated young players since September 2016. Construction of this facility represented a total gross investment of €15.2 million as of 30 June 2021.

**4/ OL Museum**

During the 2017/18 financial year, the Group inaugurated the OL Museum located in Groupama Stadium. The museum represented an investment of €3.4 million in improvements.

Please see also Note 6.2 to the consolidated financial statements.





# 7. FINANCIAL POSITION AND EARNINGS

We invite you to read the following information relating to the Group's financial position and earnings. The consolidated financial statements for the financial year ended 30 June 2021 have been prepared in accordance with IFRS (standards, amendments and interpretations).

## 7.1 FINANCIAL POSITION AND BUSINESS OF THE COMPANY DURING THE YEAR ENDED 30 JUNE 2021

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

#### Sales and earnings of OL Groupe

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

(in € 000)	2020/21	2019/20
Operating revenue	22,314	25,879
Operating profit	1	943
Net financial expense	314	1,336
Net exceptional items	-918	-877
<b>Net profit/loss</b>	<b>-533</b>	<b>1,484</b>

#### Payment terms

Pursuant to Articles L441-6-1, para. 1, and D441-4 of the French Commercial Code, please find below information about customer and supplier payment lead-times as of the end of the 2020/21 financial year.

	Article D441-I.-1i: past-due invoices RECEIVED and not yet paid as of the year-end closing						Article D441-I.-2i: past-due invoices ISSUED and not yet paid as of the year-end closing					
	0 days (not included in total)	1-30 days	31-60 days	61-90 days	91 or more days	Total	0 days (not included in total)	1-30 days	31-60 days	61-90 days	91 or more days	Total
<b>(A) Late-payment categories</b>												
Number of invoices						66	3					9
Total amount of invoices (in € 000, incl. VAT)		708			4	712		0	0	0	17	17
Percentage of total purchases during the year		6%	0%	0%	0%	6%						
Percentage of revenue for the year										0%	0%	0%
<b>(B) invoices excluded from (A) related not recognised or disputed debts or receivables</b>												
Number of excluded invoices										1		
Total amount of excluded invoices (in € 000, incl. VAT)										14		
<b>(C) Benchmark payment terms (contractual or legal – Article L441-6 or L443-1 of the French Commercial Code)</b>												
Payment terms used to calculate late payment	Contractual terms:		60 days		Contractual terms:		45 days end of month					
	Legal terms:		45 days end of month		Legal terms:		45 days end of month					

### Non-deductible expenses

In accordance with Article 223 quater of the French Tax Code, OL Groupe hereby declares that its financial statements for the year ended 30 June 2021 included expenses of €57,303 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code. The tax paid as a result of the non-deductibility of these expenses was €16,044.84.

### Appropriation of net profit

The financial statements presented to you for the financial year ended 30 June 2021 show a loss of €533,303.35.

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

Retained earnings. . . . . €-533,303.35

**Total. . . . . €-533,303.35**

Following appropriation of 2020/21 earnings, retained earnings will stand at €37,292,059.36.

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

The 2020/21 financial year was hard hit by the direct and indirect effects of the pandemic, which began in March 2020 and profoundly disrupted the professional sports and events sector throughout the entire financial year.

The men's team, which stood at the top of Ligue 1 at the end of the first half of the season, finished the 2020/21 season in fourth place. Absent from 2020/21 European competitions, the team nevertheless competed in August 2020 in the "Final 8" of the 2019/20 Champions League, reaching the semi-final (against Bayern), after eliminating Juventus in the round of 16 and Manchester City in the quarter-final. Olympique Lyonnais bowed out to PSG in the 2019/20 *Coupe de la Ligue* final in July 2020 and reached the 2020/21 *Coupe de France* quarter-final against Monaco.

The women's team won its seventh Champions League title, and its fifth in a row (2019/20 edition finished in August 2020), and its ninth *Coupe de France* (2019/20 edition also played in August 2020). In the 2020/21 season, the team finished second in the French Division 1 championship and reached the quarter-final of the Champions League against PSG.

### Revenue

The Group's performance was severely impacted by the Covid-19 pandemic. In 2020/21, total revenue (1) was €177.4 million, down 35% from €271.6 million in 2019/20.

(in € m)	2020/21	2019/20	Chg. 2020/21, vs 2019/20	% Chg.
<b>Ticketing</b>	<b>2.0</b>	<b>35.5</b>	<b>-33.5</b>	<b>-94%</b>
<i>of which French Ligue 1 and other matches</i>	<i>2.0</i>	<i>23.5</i>	<i>-21.4</i>	<i>-91%</i>
<i>of which European competitions</i>	<i>0.0</i>	<i>12.1</i>	<i>-12.1</i>	<i>-100%</i>
<b>Media and marketing rights</b>	<b>69.1</b>	<b>97.6</b>	<b>-28.5</b>	<b>-29%</b>
<i>of which LFP-FFF</i>	<i>42.1</i>	<i>33.0</i>	<i>9.1</i>	<i>28%</i>
<i>of which UEFA media rights</i>	<i>27.0</i>	<i>64.7</i>	<i>-37.6</i>	<i>-58%</i>
<b>Sponsoring - Advertising</b>	<b>33.9</b>	<b>27.2</b>	<b>6.7</b>	<b>25%</b>
<b>Brand-related revenue</b>	<b>12.1</b>	<b>13.6</b>	<b>-1.6</b>	<b>-11%</b>
<i>of which derivative products</i>	<i>8.1</i>	<i>8.4</i>	<i>-0.3</i>	<i>-4%</i>
<i>of which other brand-related revenue</i>	<i>4.0</i>	<i>5.2</i>	<i>-1.2</i>	<i>-24%</i>
<b>Events</b>	<b>1.1</b>	<b>6.7</b>	<b>-5.6</b>	<b>-83%</b>
<i>of which seminars and stadium tours</i>	<i>1.1</i>	<i>4.4</i>	<i>-3.3</i>	<i>-75%</i>
<i>of which major events</i>	<i>0.0</i>	<i>2.3</i>	<i>-2.3</i>	<i>-100%</i>
<b>Revenue excluding player trading</b>	<b>118.2</b>	<b>180.7</b>	<b>-62.5</b>	<b>-35%</b>
<b>Revenue from sale of player registrations</b>	<b>59.3</b>	<b>90.9</b>	<b>-31.6</b>	<b>-35%</b>
<b>Total revenue <sup>(1)</sup></b>	<b>177.4</b>	<b>271.6</b>	<b>-94.1</b>	<b>-35%</b>

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

**Revenue excluding player trading in 2020/21: €118.2m (down €62.5m or 35% from €180.7m in 2019/20).**

**Direct and indirect impact of Covid-19 estimated at €-150m**

*(including impact of Mediapro's default and of the absence from European competitions)*

Total revenue stood at €177.4 million in 2020/21, down €94.1 million, or 35% (€271.6 million in 2019/20).

The Covid-19 pandemic halted all activities related to Groupama Stadium (Ticketing and Events). The Group was also buffeted by the Club's absence from European cup competition, as the Ligue 1 season was halted prematurely in 2019/20, and by Mediapro's default in October 2020. Mediapro had been the principal broadcaster of Ligue 1 matches.

OL Groupe estimates the total direct and indirect financial impact of the pandemic on its total revenue, including Mediapro's default and the shortfall arising from its absence from European competitions in 2020/21 (based on Champions League round of 16) at ca. €150 million (excluding player trading).

The sponsoring/advertising business performed very well, posting record high revenue of €33.9 million (up 25% from 2019/20), demonstrating the resilience and attractiveness of the OL brand and business development in spite of the Covid-19 crisis.

In the fourth quarter of the financial year, public health measures were relaxed and revenue benefited. The stadium reopened to the public and B2B activities such as seminars resumed.

• **Ticketing revenue: €2.0m**  
(€35.5m in 2019/20, down €33.5m or 94%)

Ticketing revenue bore the full brunt of the pandemic and was virtually non-existent, as most matches during the season were played with no spectators present. Fans were allowed to attend only three matches, played at the start of the season at very low capacities ranging from 1,000 to 5,000. It totalled €2.0 million in 2020/21, down €33.5 million or 94% from €35.5 million in 2019/20.

The impact of the Covid-19 pandemic on Ligue 1 ticketing revenue is estimated at €31 million, and the opportunity loss in ticketing revenue from the Club's absence from European competitions this season is estimated at an additional €10 million.

• **Media and marketing rights: €69.1m**  
(€97.6m in 2019/20, down €28.5m or 29%)

Domestic media rights totalled €42.1 million in 2020/21, up 28% from €33.0 million in 2019/20. This was because the men's team performed well, finishing 4<sup>th</sup> in Ligue 1 (vs 7<sup>th</sup> at the end of the shortened 2019/20 season) and because all 38 matches were played in 2020/21, whereas the 2019/20 season was ended prematurely after the 28<sup>th</sup> matchday. This performance was achieved even though the principal broadcaster Mediapro defaulted in October 2020, leading to an overall, year-on-year decline of €75 million (10%) in gross domestic L1 and L2 media rights for the 2020/21 season. The opportunity loss in 2020/21 related to Mediapro's failure is estimated at €22 million.

UEFA media rights recognised in 2020/21 included €27.0 million in revenue related to the end of the 2019/20 Champions League, which was played in the summer of 2020 (round of 16 second leg against Juventus and quarter-final and semi-final of the "Final 8"). The impact of the Covid-19 pandemic on Final 8 revenue (UEFA reduction) is estimated at €3.2 million. The opportunity loss stemming from the Club's absence from European competitions this season is significant (ca. €70 million on a Champions League round of 16 basis).

• **Sponsoring and advertising revenue: €33.9m**  
(€27.2m in 2019/20 (up €6.7m or 25%))

Despite difficult economic conditions related to the pandemic, the Sponsoring-Advertising business performed remarkably well, with revenue rising 25% to a record-high €33.9 million in 2020/21, reflecting the positive effects of new partnerships with Emirates (2020-25), adidas (2020-25), Groupama (naming 2020-22), Mastercard (2020-23) and AliExpress (end of 2020/21 season).

Partnership revenue also included visibility services provided in lieu of hospitality, which could not be honoured as a result of the pandemic. The pandemic-related impact on Partnership revenue is estimated at around €3 million.

• **Brand-related revenue: €12.1m**  
(€13.6m in 2019/20, down €1.6m or 11%)

The merchandising business suffered greatly from the closure of physical stores for several periods during the financial year and the absence of spectators at the stadium during home matches, but benefited from a sharp increase in e-commerce sales (up 32% vs 2019/20). As a result, merchandising revenue was resilient overall, at €8.1 million, vs €8.4 million in 2019/20.

Other brand-related revenue was down €1.2 million, principally Media Club revenue (media broadcasting rights).

The impact of Covid-19 on brand-related revenue is estimated at €3.2 million.

• **Events: €1.1m**  
(€6.7m in 2019/20, down €5.6m or 83%)

The Events business was at a total standstill for most of the financial year because of the various public health restrictions implemented by the French government. Over the full financial year, Events revenue totalled €1.1m (€6.7m in 2019/20, down €5.6m or 83%)

Seminar and stadium tour revenue totalled €1.1 million (€4.4 million in 2019/20, down €3.3 million or 75%) It was not possible to organise any major events during the season owing to the Covid-19 pandemic (€2.3 million in 2019/20, with the two semi-finals and the final of the Women's World Cup). The Group was able to postpone these events, in particular the private Groupama concert to 3 June 2022, the Indochine concert to 25 July 2025, the Rammstein concerts to 9 & 10 July 2022, public health conditions permitting. Seminars resumed in mid-May 2021 and business volume was encouraging, with 39 seminars hosted in the last month and a half (104 over all of 2020/21).

The impact of the Covid-19 crisis on Events revenue is estimated at €8.5 million.

• **Revenue from sale of player registrations: €59.3m**  
(down €31.6m or 35% from €90.9m in 2019/20)

The player trading strategy was adjusted to the pandemic situation, and only a few transfers took place at the beginning of 2020/21 (no activity in June 2021): Bertrand Traoré to Aston Villa (€15.9 million), Martin Terrier to Rennes (€12 million), Amine Gouiri to Nice (€7 million), Oumar Solet to Salzburg (€4 million), Kenny Tete to Fulham (€3 million), Fernando Marçal to Wolverhampton Wanderers (€2 million), Yann Kitala to Sochaux (€0.3 million), and Ciprian Tatarusanu to AC Milan (€0.5 million). In addition, Moussa Dembélé was loaned to Atletico Madrid, Joachim Andersen to Fulham and Jeff Reine Adélaïde to Nice (total of €3 million). Lastly, incentives on previous transfers and other payments totalled €11.6 million, vs €1.8 million in 2019/20.

Player trading generates a recurring revenue stream for the Group. Over the last three years, it has generated on average nearly €80 million p.a. in revenue and more than €70 million in capital gains p.a. The transfer market was



nevertheless impacted by the Covid-19 pandemic (see Chapter 5.6 of this document).

According to the CIES Football Observatory (October 2021 rankings), the OL Academy, a long-standing strategic pillar, was the third-ranked academy in Europe, trailing only the Real Madrid and FC Barcelona facilities, and has been in the top four for the past 10 years (2012-2021). At the national level, the OL Academy ranked in the highest,

four-star "Prestige" category in 2020/21, alongside Monaco, PSG, Rennes and Toulouse (ranking of French training academies published on 19 July 2021 by the FFF and the joint commission for the professional football collective bargaining agreement).

### Player contract activity in 2020/21

#### Arrivals, departures, contract extensions

Following the departure of Mapou Yanga-Mbiwa, whose contract expired on 30 June 2020, OL SASU carried out the following transfers during the 2020/21 financial year:

#### Sale of player registrations

Name	Club	Date	OL Academy	IFRS amount
Traoré Bertrand	Aston Villa	Sep-20		15.9
Terrier Martin	Rennes (France)	Jul-20		12.0
Gouiri Amine	Nice	Jul-20	x	7.0
Solet Oumar	RB Salzburg (Austria)	Jul-20		4.0
Tete Kenny	Fulham (England)	Sep-20		3.0
Marçal Fernando	Wolverhampton Wanderers (England)	Sep-20		2.0
Tatarusanu Ciprian	AC Milan	Sep-20		0.5
Kitala Yann	FC Sochaux (France)	Jul-20	x	0.3
<b>Total transfers</b>				<b>44.6</b>
Andersen Joachim	Fulham	Oct-20		1.0
Reine-Adelaïde Jeff	Nice	Oct-20		0.5
Dembélé Moussa	Atletico Madrid	Jan-21		1.5
<b>Total loan fees</b>				<b>3.0</b>
<i>Incentives and sundry</i>				11.6
<b>Total 2020/21</b>				<b>59.3</b>
<i>of which players trained at the OL Academy</i>				13.3
			i.e.	22%
<i>of which players acquired from other clubs</i>				46.0
			i.e.	78%

#### Player loans (out)

Name	Club	Duration	Purchase option
Diop Pape Cheikh	Dijon	Jun-21	€5m + up to €1.5m in incentives + 15% of the gain on any future transfer
Pintor Lenny	Troyes	Jun-21	€6m + 15% of capital gain if Troyes remains in L1 in 2021/22 or €5m if Troyes relegated to L2 in 2021/22
Ndiaye Ousseynou	Bourg Peronnas	Jun-21	
Fontaine Nicolas	Las Rozas (Spain) Union Popular de Langreo (Spain)	Jun-21	
Koné Youssouf	Elche (Spain) Hatayspor (Turkey)	Jun-21	
Andersen Joachim	Fulham	Jun-21	Loan fee of €1m + €1m in incentives, no purchase option
Reine-Adelaïde Jeff	Nice	Jun-21	Loan fee of €0.5m + €0.5m bonus + purchase option of €25m
Deyonge Héritier	Utrecht	Jun-21	Loan with purchase option of €0.4m + 15% of any capital gain
De Souza Oliveira Jean Lucas	Brest	Jun-21	
Dembélé Moussa	Atletico Madrid	Jun-21	Loan fee of €1.5m + purchase option of €33.5m + up to €5m in incentives + 10% of any capital gain
Camilo Reijers	Cuiabá Esporte Clube (Brazil)	Dec-21	Loan with purchase option of €2.9m + 30% sell-on fee on any future transfer

*Contract terminations*

Name	Date
Dewarrewaere Paul	Jul-20
Rafael	Sep-20

*Acquisition of player registrations*

Name	Club	Date	Duration	Amount IFRS
Özkaçar Cenk	Altay SK (Turkey)	Aug-20	5 years	1.5
Pollersbeck Julian	Hamburg	Sep-20	4 years	0.5
Paqueta Lucas	AC Milan	Sep-20	5 years	21.8
Keita Habib	Guidars (Mali)	Oct-20	5 years	1.1
<b>Total</b>				<b>25.0</b>
<i>Incentives and sundry</i>				4.0
<b>Total 2020/21</b>				<b>29.0</b>

*Player loans (in)*

Name	Club	Duration	Purchase option
De Sciglio Mattia	Juventus	Jun-21	-

*Free agents signed*

Name	Club	Duration
Benlamri Djamel	Al Shabab	Jun-21
Slimani Islam	Leicester	Jun-22

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

Name	Duration	End date
Soumaré Yaya	3 years	30/06/23
Anaba Raphaël	1 year	30/06/21
Margueron Lucas	3 years	30/06/23
Dib Djibrail	3 years	30/06/23
Da Silva Rafael	3 years	30/06/23
Gusto Malo	3 years	30/06/23
Duparchy Florent	1 year	30/06/21

*Contract extensions*

name	Duration	End date
Cherki Ryan	1 year	30/06/23
Bard Melvin	2 years	30/06/24
Wissa Eli	2 years	30/06/24
Benlamri Djamel	1 year	30/06/22
Dib Djibrail	1 year	30/06/24
Diomande Sinaly	2 years	30/06/25
Marcelo	2 years	30/06/23
Da Silva Florent	2 years	30/06/25
Gusto Malo	1 year	30/06/24

The contracts of Raphaël Anaba, Djamel Benlamri, Memphis Depay and Florent Duparchy expired on 30 June 2021.

Please see also Note 4.1 to the consolidated financial statements.

**Consolidated income statement****Strong impact of the pandemic owing in particular to the halt in stadium activities**

The direct and indirect impact of the pandemic on EBITDA is estimated at €-120 million (including the impact of Mediapro's default and of the absence from European competitions).

**EBITDA negative for the first time since Groupama Stadium came into operation: €-33.9 million, vs €+45.9 million in 2019/20.**

	30/06/21	% Rev	30/06/20	% Rev	Chg.	% Chg.
<b>Revenue excluding player trading</b>	<b>118.2</b>		<b>180.7</b>		<b>-62.5</b>	<b>-35%</b>
Gains on sales of player registrations	45.2		82.7		-37.5	-45%
<i>of which proceeds from sale of player registrations</i>	59.3		90.9		-31.6	-35%
<i>of which residual value of player registrations</i>	-14.0		-8.1		-5.9	73%
<b>Total revenue (APM)</b>	<b>177.4</b>	<b>100%</b>	<b>271.6</b>	<b>100%</b>	<b>-94.1</b>	<b>-35%</b>
External purchases and expenses	-55.0	31%	-76.6	28%	21.6	-28%
Taxes other than income taxes	-8.2		-8.5		0.3	-4%
Personnel costs	-134.1	76%	-132.5	49%	-1.6	1%
<b>EBITDA</b>	<b>-33.9</b>	<b>-19%</b>	<b>45.9</b>	<b>17%</b>	<b>-79.8</b>	<b>-174%</b>
Net depreciation, amortisation and provisions	-78.5		-76.2		-2.3	3%
Other ordinary income and expenses	16.7		12.0		4.7	
<b>Operating profit</b>	<b>-95.8</b>	<b>-54%</b>	<b>-18.4</b>	<b>-7%</b>	<b>-77.4</b>	
Net financial expense	-13.4		-17.9		4.5	-25%
<b>Pre-tax profit</b>	<b>-109.2</b>	<b>-62%</b>	<b>-36.3</b>	<b>-13%</b>	<b>-72.9</b>	
Income tax expense	2.4		-0.1		2.5	
Share in net profit/loss of associates	-0.7		-0.2		-0.5	
<b>Net profit/loss</b>	<b>-107.5</b>	<b>-61%</b>	<b>-36.6</b>	<b>-13%</b>	<b>-70.9</b>	
<b>Net profit/loss attributable to equity holders of the parent</b>	<b>-107.0</b>		<b>-36.5</b>		<b>-70.5</b>	

**EBITDA (2020/21: €-33.9m, 2019/20: €+45.9m)**

Hard hit by the pandemic, which halted all stadium activities, EBITDA was negative for the first time since Groupama Stadium was opened (2015/16 season) and stood at €-33.9 million (vs €+45.9 million in 2019/20).

The direct and indirect impact of the pandemic on EBITDA is estimated at ca. €-120 million, including the impact of Mediapro's default and of the absence from European competitions (Champions League round-of-16 basis).

In the six years since the new stadium opened during the 2015/16 season, EBITDA has totalled a cumulative €266 million, or €44 million p.a. on average over six years.

From the start of the Covid crisis in mid-March 2020, OL Groupe took all measures possible to keep everyone healthy and to reduce the impact of the crisis on the Group's financial performance.

External purchases and expenses stood at €55.0 million in 2020/21, a steep decline on the previous financial year (€76.6 million in 2019/20, down €21.6 million or 29%). The reduction in variable expenses was the main factor, with the curtailment of activities because of the Covid-19 pandemic (no major events, virtually no fans at home matches, steep drop in seminar activities, etc.) and, to a lesser extent, a concerted drive to strip out fixed operating expenses. The ratio of external purchases and expenses to total revenue was kept under control, despite the sharp drop in revenue (35%) during the 2020/21 financial year, and came in at 31%, close to that of 2016/17 (32%).

Personnel costs remained virtually stable at €134.1 million (€132.5 million in 2019/20). The increase in the variable portion of payroll (up €7.2 million vs 2019/20) reflected the recognition in 2020/21 of the bonuses for the men's team's excellent performance in the Final 8 competition of the 2019/20 Champions League (semi-final) played in August 2020. However, this masked a hefty reduction in fixed salary costs (down €5.6 million) as the number of players was reduced (10 net departures during summer 2020, saving €4m), and a saving (€3.3 million) was achieved through partial unemployment and social security charge exemptions during the pandemic. The ratio of Personnel costs to total revenue stood at 76% (49% in 2019/20), also impacted by the sharp decline in revenue (35%).

**Profit/loss from ordinary activities (2020/21: €-95.8m; 2019/20: €-18.4m)**

In 2019/20, OL Groupe suffered an operating loss of €95.8 million, or €77.4 million deeper than in 2019/20. This change principally reflected the sharp deterioration in EBITDA (down €79.8 million). Net depreciation, amortisation and provisions were virtually stable at €78.5 million (€76.2 million in 2019/20). Amortisation and net provisions on player registrations totalled €57.5

million in 2020/21, up €2.9 million from €54.6 million in 2019/20. Other amortisation and net provisions totalled €21.1 million in 2020/21, vs €21.7 million in 2019/20.

Other ordinary operating income and expenses totalled €16.7 million in 2020/21, reflecting government aid, including fixed cost subsidies (€10 million) and miscellaneous receipts, including compensation for lost ticketing revenue (€3.1 million). As a reminder, in 2019/20 this line item included exceptional assistance of €12.9 million deriving from the government-guaranteed loan received by the LFP. This was equivalent to the balance of LFP media rights the Club did not receive.

**Net financial expense (2020/21: €13.4m, 2019/20: €17.9m)**

Net financial expense declined to €13.4 million (vs €17.9 million in 2019/20). During the previous financial year, the Group financed non-recourse player registration receivables, which had generated interest expense of €3.9 million. In addition, the average drawdown on the RCF line declined during the 2020/21 financial year (€4.4 million vs €73.1 million in 2019/20).

**Pre-tax loss (2020/21: €109.2m, 2019/20: €36.3m)**

As a result of the pandemic, OL Groupe suffered a pre-tax loss for the second time since Groupama Stadium came into operation, of €109.2 million, vs a loss of €36.3 million in 2019/20.

**Net profit/loss attributable to equity holders of the parent (2020/21: €-107.0m, 2019/20: €-36.5m)**

Rigorous management of the impact of the pandemic enabled the Group to optimise net profit/loss attributable to equity holders of the parent, which was nevertheless well into the red at €-107.0m (vs €-36.5m in 2019/20).

## Prudent management amid the Covid-19 crisis preserved liquidity

## Simplified consolidated balance sheet\*

ASSETS (in € m)	30/06/21	30/06/20
Player registrations	136.4	179.2
Property, plant & equipment <sup>(1)</sup>	364.3	378.0
Other non-current assets	5.4	3.5
<b>Total non-current assets</b>	<b>506.1</b>	<b>560.6</b>
Deferred taxes	3.4	2.5
Player registration receivables	43.1	34.4
Other assets	75.8	72.8
Cash and cash equivalents	69.9	32.9
<b>Total assets</b>	<b>698.3</b>	<b>703.2</b>

\* Simplified presentation, not IFRS-compliant

(1) Including the impact of IFRS 16

of which Stadium NBV	320.2	335.3
of which training ground NBV	17.6	18.8
of which OL Academy NBV	10.2	11.0
of which other NBV	16.4	12.9

Shareholders' equity (including non-controlling interest) was affected by the second loss in a row resulting from the pandemic (€107 million). It fell back to €121.8 million (vs €230.1 million at 30 June 2020).

Cash stood at €69.9 million, representing an improvement of €36.9 million, reflecting the two government-guaranteed loans ("PGEs") totalling €169.0 million. In parallel, total financial liabilities rose by €102.7 million to €329.8 million (vs €227.1 million at 30 June 2020).

Net player registration assets declined sharply, by nearly €43 million, to €136.4 million at 30 June 2021 (€179.2 million as of 30 June 2020). They reflected the departure of Fernando Marçal (September 2020), Rafael (September 2020), Solet Oumar (July 2020), Terrier Martin (July 2020), Tete Kenny (September 2020), Traoré Bertrand (September 2020), Yanga-Mbiwa (July 2020), the arrival of Keita Habib (July 2020), Özkaçar Cenk (August 2020), Paqueta Lucas (September 2020) and Pollersbeck Julian (September 2020) and scheduled amortisation.

Player registration liabilities, meanwhile, totalled €86.5 million, vs €135.4 million as of 30 June 2020, while receivables from sale of player registrations totalled €43.1 million, vs €34.4 million as of 30 June 2020. The balance of payables and receivables on player registrations improved significantly to a net amount payable of €43.4 million as of 30 June 2021 (vs a net payable of €101.1 million as of 30 June 2020).

As of 30 June 2021, the market value of the men's professional team was estimated at €346 million (OL's estimate based on Transfermarkt and CIES), vs €480 million as of 30 June 2020 and exceeded its net book value (potential capital gain) by €210 million. The reduction in the team's market value reflected the numerous player departures at the start of the 2020/21 season as well as the decline in the European transfer market as a result of the pandemic. The market was down 19% in 2021 and 28% in 2020 (source: CIES monthly report, no. 67, September 2021).

EQUITY & LIABILITIES (in € m)	30/06/21	30/06/20
<b>EQUITY (incl. non-controlling interests)</b>	<b>121.8</b>	<b>230.1</b>
Stadium bank and bond borrowings	148.0	161.3
Other borrowings and financial liabilities (2)	181.8	65.8
<b>Total financial debt</b>	<b>329.8</b>	<b>227.1</b>
Provisions	2.9	2.5
Player registration payables	86.5	135.4
Other non-current liabilities	46.6	19.3
Current liabilities	110.7	88.9
<b>Total equity and liabilities</b>	<b>698.3</b>	<b>703.2</b>

(2)

RCF drawdowns (excl. structuring costs)	50.0
"PGE" debt (excl. structuring costs)	169.0

Property, plant & equipment (including the impact of IFRS 16), chiefly comprising the new infrastructure (Groupama Stadium, Groupama OL Training Center and Groupama OL Academy), totalled €364.3 million as of 30 June 2021, vs €378.0 million as of 30 June 2020.

Other non-current and current liabilities came to a total of €157.3 million (vs €108.2 million as of 30 June 2020), reflecting the agreed deferrals of €33.7 million in social security contributions.

## Net debt

in € m	30/06/21	30/06/20	Chg.
Cash and DSRAs	69.9	32.9	36.9
Bank overdrafts	-0.6	-0.4	-0.2
<b>Overall cash position</b>	<b>69.2</b>	<b>32.5</b>	<b>36.7</b>
Stadium bank and bond borrowings	-148.0	-161.3	13.4
Other financial liabilities <sup>(1)</sup>	-181.2	-65.4	-115.8
<b>Debt net of cash</b>	<b>-259.9</b>	<b>-194.2</b>	<b>-65.8</b>
Player registration receivables	43.1	34.4	8.7
Player registration payables	-86.5	-135.4	49.0
<b>Net player registration receivables</b>	<b>-43.4</b>	<b>-101.1</b>	<b>57.7</b>
<b>Debt net of cash, including player registration receivables/payables</b>	<b>-303.3</b>	<b>-295.2</b>	<b>-8.1</b>
(1) of which RCF drawdowns (excl. structuring costs)		-50.0	50.0
of which "PGE" borrowings (excl. structuring costs)	-169.0		-169.0

Cash and cash equivalents (gross) totalled €69.2 million, vs €32.5 million as of 30 June 2020 (up €36.7 million).

Debt net of cash (excluding player registration payables and receivables) rose by €65.8 million to €259.9 million as of 30 June 2021 (vs €194.2 million as of 30 June 2020). By subscribing for two government-guaranteed loans (PGEs) totalling €169.0 million during the first half of



the financial year ("Other financial liabilities" line), the Group strengthened its available cash in the context of the Covid-19 crisis and gave it the flexibility it needed to ambitiously pursue its future development.

There were no outstandings under the revolving credit facility (RCF) as of 30 June 2021 (€48 million as of 30 June 2020, net of structuring costs).

Debt net of player registration receivables improved significantly to €43.4 million as of 30 June 2021 (vs €101.1 million as of 30 June 2020, i.e. a reduction of €57.7 million).

Debt net of cash (including net receivables and payables on player registrations) totalled €303.3 million as of 30 June 2021, vs €295.2 million as of 30 June 2020.

As of 30 June 2021, bank lenders had granted OL Groupe a "covenant holiday" owing to the economic crisis caused by the Covid-19 pandemic (gearing, LTV ratio and debt service coverage ratio). The covenants are described in Chapter 8.3 of this document.

*(1) On 23 July 2020, a government-guaranteed loan of €92.6 million loan, with an initial term of 12 months, following which a repayment option for an additional five years (including a further year's deferral of principal repayments) was obtained, followed on 18 December 2020 by a second loan of €76.4 million PGE loan, with the same repayment extension option, was obtained, subject to the same conditions.*

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

Please refer to Chapter 10 of this Universal Registration Document.

### 7.1.4 Significant events subsequent to closing

Please refer to Chapter 10 of this Universal Registration Document.

### 7.1.5 Research and development

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

The same holds true for all subsidiaries of OL Groupe.

## 7.2 OPERATING PROFIT

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

## 7.3 ACTIVITIES AND RESULTS OF SUBSIDIARIES AND CONTROLLED COMPANIES

### 7.3.1 Financial position of OL Groupe

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

### 7.3.2 Financial position of subsidiaries

2020/21 (in € 000)	Principal operating subsidiary		Other entities in the scope of consolidation*
	Olympique Lyonnais SASU	OL Reign	OL Association
Revenue	112,771	1,695	3,126
Operating revenue	161,741	1,695	26,323
Operating expenses	281,946	-5,377	26,511
Operating profit	-120,205	-5,377	-187
Net financial expense	-8,579	-156	-51
Pre-tax profit/loss	-128,783	-3,838	-238
Net profit/loss	-100,514	-3,838	

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

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

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

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

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



## 8. LIQUIDITY AND CAPITAL RESOURCES

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

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

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

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

The Group's closing cash balance was €69.2 million, a €36.7 million increase.

Net cash from operating activities totalled €-16.1 million, chiefly reflecting pre-tax cash flow of €-75 million, a tax payment of €1.6 million, and the net cost of financial debt of €12.2 million.

Net cash from investing activities totalled €-34.6 million, principally reflecting cash flows related to player transfers.

Net cash from financing activities totalled €87.4 million, reflecting, among other things, the two PGEs (€169 million) and the repayment of borrowings.

### 8.3 BORROWING TERMS AND FINANCING STRUCTURE

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

On 30 June 2017, the Group finalised the refinancing of virtually all of its bank and bond debt (see Notes 8.7 and 11.4 to the consolidated financial statements).

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

1) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% is repaid in instalments and 50% at maturity after seven years; (ii) a tranche B of €30 million to be repaid at the end of seven years. As of 30 June 2021, the outstanding principal on this long-term bank loan was €103.4 million;

2) a €51 million bond issue, repayable at maturity after seven years;

3) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewed twice, thereby extending the maturity date to 30 June 2024.

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

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

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it declined to €115 million until 31 January 2021, at which time it reverted to €100 million.

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

Given the impact Covid-19 had on all 2020/21 revenue (estimated at around €150 million), the Group's lenders agreed to grant a "covenant holiday" as of the 30 June 2021 test date, so that the calculation of ratios as of that date would not constitute an event of default.

The lenders under these three debt instruments described in Note 11.4 to the consolidated financial statements (the expiry date of the security interests is the same as that of the June 2017 refinancing, i.e. 30 June 2024) benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was built, the 1,600 underground



parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in OL SASU, certain bank accounts of OL SASU and various receivables held by OL SASU on its debtors. In addition, OL Groupe guarantees that its subsidiary OL SASU will adhere to the obligations under its financing arrangements.

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

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

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

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

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

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate of around 4%. This rate is subject to change, depending on trends in benchmark rates (3.16% if the first PGE loan, for which the repayment plan has been defined, is taken into account).

### 8.3.2 BPI loan

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

As part of the financing of its businesses, OL Groupe took out a loan with BPI, a specialised financial institution, during the 2013/14 financial year. The loan has a face value of €3 million and a seven-year maturity. The first repayment was made on 30 June 2016. The loan has a retention clause of €150,000.

As of 30 June 2021, the net cash balance of the BPI loan stood at €0.45 million.

### 8.3.3 Groupama Banque loan

*(See Note 11.3 to the consolidated financial statements)*

The estimated total construction cost of the new training centre and OL Academy was around €30 million.

Financing for these investments was covered by:

- A 10-year, €14 million bank credit agreement arranged by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank). Outstandings under this facility totalled €6 million as of 30 June 2021.

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

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

### 8.3.4 Government-guaranteed loan (PGE)

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

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

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

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

During the year under review, there were no restrictions on the use of capital that could have a significant direct or indirect influence on the issuer's operations, except for the commitments made in connection with the financing agreement described in Notes 8.7 and 11.4 to the consolidated financial statements.

#### **8.5 EXPECTED SOURCES OF FINANCING NECESSARY TO HONOUR COMMITMENTS**

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



## 9. REGULATORY ENVIRONMENT

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

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

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

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





# 10. TREND INFORMATION

## 10.1 TRENDS SUBSEQUENT TO CLOSING

### 10.1.1 Principal recent trends

#### Bright outlook for the 2021/22 financial year amid the resumption of operations in France and the rest of Europe

In the 2021/22 financial year, the Group expects to reap the gradual benefit of more normal conditions supporting the resumption of all its operations. With vaccination ramping up and health passports in place, the Group was able to resume its sporting activities and other events at Groupama Stadium from the start of the season.

Thanks to the major partnerships agreed recently with MG Motor, OOGarden, AliExpress and Fagor, the Group anticipates further growth in Sponsoring & Advertising revenue, which could potentially set a new record of ca. €38 million in the 2021/22 financial year.

Now that the Club is again participating in a European competition, it will also earn revenue from its involvement in this season's Europa League (24<sup>th</sup> season in European competition since 1997/98).

#### Professional teams with big ambitions

With the arrival of Peter Bosz, the new men's team manager who fits perfectly with OL's strategy, and the recruitment of players who have won the highest honours, such as Jérôme Boateng and Xherdan Shaqiri, Olympique Lyonnais' men's team intends to be challenging for the Ligue 1 championship and for a European trophy during the 2021/22 season.

After finishing second in Division 1 and reaching the UEFA Champions League (UCL) quarter-final last year, the women's team led by Sonia Bompastor, its new coach, will be aiming to reclaim top spot in the 2021/22 French D1 (after 14 D1 titles in a row) and win the Champions League again (after seven victories, including five in a row).

The OL Academy, a strategic pillar of the Group, has again been ranked as the third-best training club in Europe, behind Real Madrid and Barcelona (CIES Football Observatory – October 2021). It has been in the top four in Europe for ten years in a row (2012 to 2021).

#### Spectators back at the stadium

Fans are now back in the stadiums again for matches across the main European leagues. Since no attendance limits are in force for the Premier League and French Ligue 1, stadium attendances have been back close to pre-pandemic levels at the beginning of the 2021/22

season. On 7 September, Groupama Stadium hosted 57,000 spectators for the France-Finland international match – the first full-capacity crowd since the pandemic began.

Season ticket sales have started up again on a healthy note, with over 18,000 sold to date, after a near-complete shutdown in the previous period.

#### Major events: busy schedule lined up at Groupama Stadium

Governmental regulations permitting, OL Groupe has lined up a whole host of events at Groupama Stadium during the 2021/22 financial year, the private Groupama concert for 40,000 Groupama members (rescheduled to 3 June 2022), the Soprano concert (11 June 2022), the Indochine concert (rescheduled to 25 June 2022 and sold out with 75,000 fans expected). Further ahead, Groupama Stadium plans to stage the Rammstein concerts (rescheduled for 8 and 9 July 2022), Mylène Farmer (24 June 2023), five Rugby World Cup matches (September/October 2023) and competitions as part of the 2024 Paris Olympic Games.

#### Strategic roadmap and adjustment of target dates

Despite the pandemic, OL Groupe has pushed ahead over the past 18 months with all its strategic projects around its core football business under its Full Entertainment strategy.

The 23,000 m<sup>2</sup> leisure and entertainment centre at the OL Valley site was inaugurated on 9 June 2021. The 17 different brands operating at the complex provide recreational, sporting and entertainment attractions, as well as nearby food services for visitors and local residents, and will contribute to the visitor experience around Groupama Stadium. The All In Tennis Academy at which Jo-Wilfried Tsonga is set to play a key role, is due to open in the first half of 2023.

The new events venue at the OL Valley site, a flagship project for the Group's development accommodating audiences of between 12,000 and 16,000 people, reached a new milestone, with a vote in September by the Lyon city authorities in favour of modifying the land use plan.

A contract to design and build the new OL Valley Arena has been awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France (subject to satisfaction of the customary conditions precedent), with the investment estimated to total ca. €141 million.

The financing arrangements under discussion at present are likely to involve a combination of equity/quasi-equity and bank debt structured as a finance lease.

The building permit was awarded on 25 October 2021. OL Groupe's target is for work to start up early in the 2022 calendar year and for the complex to enter service in late 2023.

The new facility will raise the bar in Europe from a technological and environmental standpoint and be the largest events arena in France outside Paris. It should round out OL Groupe's Events capacity and ultimately host between 80 and 120 events p.a. (concerts, seminars, large professional trade shows), as well as sport (including basketball matches in the Euroleague, of which LDLC

ASVEL became a permanent member in June 2021, and e-sport competitions).

The Group recently announced it had entered into a commercial agreement with Live Nation Entertainment, the world's premier entertainment group, consisting of world leaders (Ticketmaster, Live Nation Concerts and Live Nation Sponsorship), which will bring a regular stream of internationally renowned artists to the new venue operated by OL Groupe, together with a guaranteed minimum (15-year non-exclusive deal, with an exit option after the first ten years).

### Changes in the professional playing squad

#### Arrivals, departures, contract extensions

Following the departure of Raphaël Anaba, Djamel Benlamri, Memphis Depay and Florent Duparchy as of 30 June 2021 and the termination of the contracts of Paul Dewarrewaere and Rafael, OL SASU has completed the following transfers since 1 July 2021:

##### Sale of player registrations

Name	Club	Date	OL Academy	IFRS amount
Bard Melvin	Nice	Jul-21	x	3.0
Andersen Joachim	Crystal Palace (England)	Jul-21		16.6
Jean Lucas	Monaco	Aug-21		8.7
Cornet Maxwel	Burnley	Aug-21		11.5
<b>Total</b>				<b>39.8</b>

##### Acquisition of player registrations

Name	Club	Date	Duration	IFRS amount
Shaqiri Xherdan	Liverpool	Aug-21	3 years	7.2
Iala Celestino	Dakar Sacré Cœur	Aug-21	3 years	0.1
<b>Total</b>				<b>7.3</b>

##### Players loaned out for the 2021/22 season

Name	Club	Duration	Purchase option
Camilo Reijers	Cuiabá Esporte Clube (Brazil)	Dec-21	2020/21 loan continues (€2.9m purchase option + 30% sell-on fee on any future transfer)
Soumaré Yaya	Dijon	Jun-21	Free loan
Özkaçar Cenk	Louvain (Belgium)	Jun-21	Loan with no purchase option
Koné Youssouf	Troyes	Jun-21	If Troyes remains in L1 at the end of 2021/22 and if the player appears in 70% of matches, OL will receive €150k.
Ehling Thibault	Sporting Club Farense (Portugal)	Jun-22	Free

##### Players loaned in for the 2021/22 season

Name	Club	Duration	Purchase option
Palmieri Emerson	Chelsea	Jun-22	Loan fee of €0.5k + incentives of €0.5k + purchase option priority

##### Free agents signed

Name	Club	End date	Duration
Da Silva Damien	Rennes	Jun-23	2 years
Silva Milagres Henrique	Vasco de Gama (Brazil)	Jun-24	3 years
Boateng Jérôme	Bayern	Jun-23	2 years

##### First professional contracts, starting in the 2021/22 season

Name	End date	Duration
Ehling Thibault	Jun-24	3 years
Luka Sekou	Jun-24	3 years
Bonnevie Kayne	Jun-22	1 year
Bossiwa Bessolo Samuel	Jun-24	3 years
Lukeba Castello	Jun-24	3 years
Barcola Bradley	Jun-24	3 years
El Arouch Mohamed	Jun-24	3 years
Bengui Joao Justin	Jun-24	3 years

**Professional team as of 15 October 2021 (excluding loans)**

Name	First name	Age as of 30/06/21	National team	Trained at OL	Contract ends
Aouar	Houssem	23	France A	OL	2023
Augarreau	Cédric	20	France U18	OL	2023
Barcola	Bradley	18		OL	2024
Barcola	Malcom	22	Togo A	OL	2022
Bengui Joao	Justin José	16	France U16	OL	2024
Boateng	Jérôme	33	Germany A		2023
Bonnevie	Kayne	19		OL	2022
Bossiwa Bessolo	Samuel	18		OL	2024
Caqueret	Maxence	21	France U21	OL	2023
Cherki	Rayan	17	France U21	OL	2023
Da Silva	Damien	33			2023
Da Silva	Florent	18	France U18	OL	2025
Danso	Emmanuel	20			2022
Dembele	Moussa	24	France U21		2023
Denayer	Jason	26	Belgium A		2022
Deyonge	Héritier	19	Belgium U18		2024
Dib	Djibrail	19	France U16	OL	2024
Diomande	Sinaly	20	Ivory Coast A		2025
Diop	Pape Cheikh	23	Spain U21		2022
Dubois	Léo	26	France A		2024
El-Arouch	Mohamed	17	France U16	OL	2024
Fontaine	Nicolas	21	France U18		2022
Griffiths	Reo	21	England U17		2022
Guimaraes	Bruno	23	Brazil A		2024
Gusto	Malo	18	France U21	OL	2024
Henrique		27			2024
Iala	Célestino	18			2024
Kadewere	Tino	25	Zimbabwe A		2024
Keita	Habib	19			2025
Lega	Sekou	18	France U18	OL	2024
Lopes	Anthony	30	Portugal A	OL	2023
Lukeba	Castello	18	France U17	OL	2024
Marcelo		34			2023
Ndiaye	Abdoulaye	18	Senegal U20		2023
Ndiaye	Ousseynou	22	Senegal U23		2023
Paqueta	Lucas	24	Brazil A		2025
Palmieri	Emerson	27	Italy A		2022
Pintor	Lenny	20	France U20		2023
Pollersbeck	Julian	27	Germany U21		2024
Reine-Adelaide	Jeff	23	France U21		2024
Santos Mendes	Thiago	29			2023
Shaqiri	Xherdan	29	Switzerland A		2024
Slimani	Islam	33	Algeria A		2022
Thomas	Titouan	19	France U18	OL	2023
Toko Ekambi	Karl	28	Cameroon A		2024
Wissa	Eli	18	France U16		2024

**Changes to sponsorships since 1 July 2021**

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

**10.1.2 Material change in financial performance since the end of the reporting period**

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

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

As of the date of this document, business is gradually resuming, but the Covid-19 public health crisis has not been fully resolved and uncertainties continue to weigh on the Group's activities (ticketing, events, transfer market, etc.)

**10.3 MEDIUM-TERM OUTLOOK**

OL Groupe, which has been hard hit by the pandemic over the past 18 months, believes its medium-term objectives can be maintained, but their attainment is likely to be delayed by around one season. Although operations are getting back to normal, the objectives announced prior to the pandemic, i.e. total revenue (including player trading) of ca. €400-420 million and EBITDA of over €100 million, are likely to be reached with a delay of around one year, i.e. by the end of the 2024/25 season (rather than 2023/24 as originally anticipated). Nonetheless, given the lingering uncertainties, these objectives remain contingent on certain external factors and may thus have to be adjusted, in particular to factor in the pace of the recovery.

Please refer to Chapter 5.4, "Strategy and Objectives".





# 11. PROFIT FORECASTS AND ESTIMATES

The Group does not forecast or estimate its earnings.



# 12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 12.1 THE CHAIRMAN & CEO AND THE BOARD OF DIRECTORS

Information related to the composition of the Board of Directors and senior management can be found in Chapter 14 of this Universal Registration Document.

## 12.2 CONFLICTS OF INTEREST INVOLVING DIRECTORS AND SENIOR MANAGERS

To the best of the Company's knowledge:

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

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

A shareholders' agreement with Holnest (formerly ICMI), Pathé and IDG European Sports Investment Limited was signed on 7 December 2016 and amended on 21 March 2017 and 23 July 2020. This agreement sets down certain principles related to the composition of the Board of Directors, which are described in more detail in Chapter 16.4 of this document. To the best of the Company's knowledge, there are no other arrangements or agreements in place with the principal shareholders, clients, suppliers or other parties, pursuant to which a director has been chosen as a member of the Board or a senior manager has been appointed.

In general, to the best of the Company's knowledge, there are no business relationships between the independent directors and the Company.





# 13. REMUNERATION AND BENEFITS

## 13.1 REMUNERATION AND BENEFITS OF EXECUTIVE CORPORATE OFFICERS

### 13.1.1 Remuneration and benefits granted to corporate officers for the financial year ended 30 June 2021

In order to comply with the terms of item 13.1 of Appendix 1 of the Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, applicable by reference to item 1.1 of Appendix 2 of the same Regulation, we report to you, based on the information in our possession, on the remuneration and benefits of any kind due or paid to the corporate officers of the Company during the 2019/20 and 2020/21 financial years. The remuneration and benefits below include those received from any company consolidated by OL Groupe, pursuant to Article L223-16 of the French Commercial Code.

In accordance with the AFEP/MEDEF corporate governance code and the AMF's position-recommendation (AMF DOC-2021-02) of 29 April 2021, the tables below show the breakdown of remuneration of corporate officers and executive corporate officers.

Jean-Michel Aulas, OL Groupe's sole executive corporate officer in his capacity as Chairman and CEO, does not receive any remuneration for the position he holds. The only remuneration and benefits paid or granted to him directly by OL Groupe are the gross director's fees of €20,700 (see below) and the use of a company car, representing a benefit in kind of €12,464 (see below).

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

For the 2020/21 financial year:

- **Fixed fee:** €800,000 (excl. VAT);
- **Objective-based fee:** €400,000 (excl. VAT);
- **Variable fee based on consolidated EBITDA:** 1% of the weighted average of the OL Groupe's consolidated EBITDA over the last three financial years, capped at the lower of the following two sums: €1 million or twice the amount of the fixed fee. The variable fee is payable only if the banking covenants are adhered to in the current financial year and if OL Groupe's consolidated net profit for the financial year under review is positive;

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

The services performed by Holnest include:

- assistance with finding and sealing sponsorship and partnership agreements;
- guidance and advice in connection with the creation and development of the Groupama OL Training Center, the leisure & entertainment complex, the OL Academy and the hotel and real estate programmes;
- advice on how to structure and arrange financing (including in the past, funding for the stadium and related infrastructure, funding for the construction and then operation of the museum and, in future, funding for new projects).

As such, Holnest's services extend beyond the duties of the Chairman and CEO and are provided by other members of staff and Holnest executives rather than solely by Jean-Michel Aulas.

Holnest pays Jean-Michel Aulas a fee, the terms of which are agreed independently between Holnest and Jean-Michel Aulas, and over which OL Groupe has no say. His duties at Holnest cover the full range of Holnest's business activities. The scope of these duties extends beyond those related to Holnest's holding in OL Groupe, since they cover the full spectrum of Holnest's business activities.

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

The remuneration shown in Tables 1 and 2 below reflects the total amount of remuneration and benefits paid and granted to Jean-Michel Aulas by Holnest in the financial years ended 31 December 2020 and 2019, the closing dates of Holnest, and not as of 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

The terms in the tables below have the following meanings:

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

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

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

(in € 000)	2020	2019
<b>Jean-Michel Aulas Chairman and Chief Executive Officer</b>		
Remuneration due with respect to the financial year (detailed in Table 2)	922	1,217
Value of multi-year variable remuneration granted during the financial year (see Table 2 for the detail of variable remuneration)		
Value of options granted during the financial year		
Value of performance shares granted		
Value of other long-term remuneration plans		
<b>Total</b>	<b>922</b>	<b>1,217</b>

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

(in € 000)	2020		2019	
	Amount due with respect to the year <sup>(1)</sup>	Amount paid during the year <sup>(1)</sup>	Amount due with respect to the year <sup>(1)</sup>	Amount paid during the year <sup>(1)</sup>
<b>Jean-Michel Aulas Chairman and Chief Executive Officer</b>				
- Fixed pay	900	900	900	900
- Annual variable pay <sup>(1)</sup>	0	275	275	272
- Multi-year variable pay <sup>(2)</sup>				
- Special remuneration				
- Incentive and employee savings plans	0	20	20	21
- Directorship remuneration				
- Benefits-in-kind	22	22	22	22
<b>Total</b>	<b>922</b>	<b>1,217</b>	<b>1,217</b>	<b>1,215</b>

(1) Gross annual remuneration.

(2) The variable portion is determined principally on the basis of the consolidated results of the Olympique Lyonnais Groupe.

**Table 3 - Remuneration of directors**

The payment of director's fees pursuant to Article L225-45 para. 1 of the French Commercial Code constituted the only form of remuneration that corporate officers received from Olympique Lyonnais Groupe in 2020/21 (with the exception of a company car made available to the Chairman & CEO, representing a benefit valued at €12,500 for 2019/20). Pursuant to Articles L22-10-8 and L22-10-14 of the French Commercial Code, the Board of Directors applied the following criteria to distribute director's fees among its members: attendance at meetings, and a larger share for the Chairman, Vice-Chairman and members of the Committees.

In accordance with the decision of shareholders under the 7<sup>th</sup> Resolution of the 26 November 2020 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe allocated a total of €200,000 for director's fees with respect to the 2019/20 financial year.

Directors waived the payment of 25% of their remuneration for the two Board meetings held during the lockdown from mid-March and early June 2020, out of a total of eight meetings held during the 2020/21 financial year.

The non-voting members of the Board of Directors do not receive director's fees.

**Table 3.1 - Gross director's fees attributed to corporate officers who are not executives of Olympique Lyonnais Groupe**

Amounts (in €) Remuneration under Article L225-45 of the French Commercial Code	Gross amounts attributed in respect of 2019/20 <sup>(1)</sup>	Gross amounts attributed in respect of 2018/19
Eduardo Malone	8,800	13,000
Gilbert Giorgi	12,700	13,000
Patrick Bertrand	16,700	16,800
Thomas Riboud-Seydoux	11,800	14,000
Annie Famose	16,700	18,800
Sidonie Mérieux	13,700	15,800
Pauline Boyer-Martin	9,800	15,800
Nathalie Dechy	14,700	14,800
Sandra Le Grand	4,900	13,000
Héloïse Deliquiet	18,700	17,000
Xing Hu	14,700	13,000
Jianguang Li	0	0
Annie Bouvier	8,800	NA
Ardavan Safaee	13,700	NA
<b>Total</b>	<b>165,700</b>	<b>179,200</b>

**Table 3.2 - Director's fees received by executive officers**

Amounts (in €) Remuneration under Article L225-45 of the French Commercial Code	Gross amounts attributed in respect of 2019/20 <sup>(1)</sup>	Gross amounts attributed in respect of 2018/19
Jean-Michel Aulas, Chairman	20,700	20,800
<b>Total</b>	<b>20,700</b>	<b>20,800</b>

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

At the 16 December 2021 Annual General Meeting, shareholders will be asked to approve the payment of director's fees totalling €200,000 with respect to the 2020/21 financial year, in accordance with Article L225-45 par. 1 of the French Commercial Code.

**Table 4 - Stock options granted to or exercised by the executive corporate officer and bonus shares granted to the executive corporate officer**

Neither Olympique Lyonnais Groupe nor its subsidiaries granted any options or bonus shares to the executive corporate officer, nor did the executive corporate officer exercise any options, nor did any bonus shares become available to him during the 2020/21 or 2019/20 financial years.

**Table 5 - Payments or benefits due or that might become due as a result of termination or change of function**

Executive corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might fall due as a result of termination or change of function	Payments relative to a non-competition clause
Jean-Michel Aulas, Chairman & CEO	None	None	None	None

The other tables indicated by the AMF in its 29 April 2021 position-recommendation AMF DOC-2021-02 do not apply and are not presented.

### Fees paid to Holnest under the management assistance agreement

It was decided, from the financial year starting on 1 July 2018, to seek shareholders' approval, pursuant to Article L22-10-8 of the French Commercial Code, for the rules and principles used to determine the amounts invoiced by Holnest and considered as indirect remuneration for Mr Aulas's appointment. In accordance with the management assistance agreement with Holnest, as amended on 26 November 2020 (detailed in the special report

on regulated agreements found in Chapter 17.2 of this Universal Registration Document), the Company agrees to pay a fee to Holnest with respect to the 2020/21 financial year, with the following components:

### Fixed fee

The fixed portion of the fee the Company pays to Holnest is €800,000 p.a. (excl. VAT).

The amount of the fixed fee paid to Holnest did not change from that of the previous financial year (excl. the exceptional bonus).

### Objective-based fee

The objective-based fee broke down as follows:

- €100,000 (excl. VAT) for the OL professional men's team's participation in the Champions League semi-final for the second time in its history; the competition took place during the 2019/20 financial year and concluded in the 2020/21 financial year;
- €100,000 (excl. VAT) for the OL professional women's team's participation in the Champions League final; the competition took place during the 2019/20 financial year and concluded in the 2020/21 financial year with the team winning its seventh Champions League title;
- €100,000 for the OL professional women's team's qualification for the group stage of the Champions League for the 2020/21 season;
- €100,000 for OL's position as one of the top five training academies in Europe, according to the "big-5" ranking published by the Swiss CIES Football Observatory for the 2019/20 season.

### Variable fee based on consolidated EBITDA

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

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

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

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

The variable fee is thus determined directly on the basis of the Company's financial performance; the performance



during a given year is nonetheless weighted by that of the two previous years so as to take into account the medium-term trend.

As the conditions for the payment of the fee were not achieved as of 30 June 2021, no payment will be made for the 2020/21 financial year.

### Exceptional bonus

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

On the recommendation of the Appointments and Remuneration Committee and in application of the agreement signed on 26 November 2020, the Board of Directors decided to pay an exceptional bonus of €400,000 (excl. VAT) to Holnest for the 2020/21 financial year, which broke down as follows: €100,000 under the economic performance criterion, €200,000 under the sporting performance criterion (€100,000 for the men's team and €100,000 for the women's team), and €100,000 under the CSR performance criterion. No bonus was attributed under the share price performance criterion.

The variable fee for the 2020/21 financial year totalled €856,621 (gross), representing 51.7% of the total remuneration (fixed + variable). It was paid after presentation and approval by shareholders at their 26 November 2020 General Meeting (9<sup>th</sup> resolution).

Pursuant to Article L22-10-34 (previously L225-100) of the French Commercial Code, the payment of the fee thus determined for the 2020/21 financial year will be submitted to shareholders for approval at their 16 December 2021 General Meeting.

### 13.1.2 Remuneration policy for executive corporate officers for the financial year beginning 1 July 2021, to be approved by shareholders

In accordance with Article L22-10-8 of the French Commercial Code, presented below is a report of the Board of Directors on the principles and criteria for determination, distribution and granting of fixed, variable and exceptional components of total remuneration and all benefits-in-kind attributable to the Chairman & CEO with respect to his appointment from the financial year starting on 1 July 2021, as approved by the Board of Directors and which shareholders will be asked to ratify at their Annual General Meeting.

The above-mentioned management assistance agreement will continue to apply to future financial years, and

in particular to 2021/22, with the fixed portion of remuneration increased from €800,000 (excl. VAT) to €1,000,000 (excl. VAT). As it does every year, the Appointments and Remuneration Committee will consider whether it should propose changes to the rules or principles for determining the fee. In particular, it will propose the terms of the additional, objective-based remuneration, and will submit, if appropriate, a recommendation to the Board.

The procedures for invoicing the services provided under this management assistance agreement between Holnest and the Company are detailed in the special report on regulated agreements found in Chapter 17.2 of this Universal Registration Document.

### Other components of the remuneration of executive corporate officers

The Company makes a company car available to the Chairman & CEO, representing a benefit-in-kind estimated at €12,464K.

The Chairman & CEO receives director's fees pursuant to Article L225-45 of the French Commercial Code, when shareholders so decide, based on a proposal from the Board of Directors. At the 16 December 2021 Annual Meeting, shareholders will be asked to approve payment of an overall amount of €200,000 in director's fees for the entire Board of Directors with respect to the 2020/21 financial year, pursuant to Article L225-45 of the French Commercial Code.

The Board of Directors has no plans to grant any payment or benefit to the Chairman & CEO in the event his appointment is terminated (severance pay, non-competition payment, supplementary pension plan), nor any stock-options or performance shares.

### Draft resolution on the components of the remuneration policy applicable to the executive corporate officer

"Having reviewed the report pursuant to Article L22-10-8 of the French Commercial Code, shareholders, voting according to the quorum and majority voting requirements applicable to Ordinary Shareholders' Meetings, hereby approve the principles and criteria for determination, distribution and granting of fixed, variable and exceptional components of total remuneration and all benefits-in-kind paid by the Company and attributable, directly or indirectly, in full or in part, including via the intermediary of Holnest, to the Chairman & CEO, with respect to his appointment as presented in the above-mentioned report included in the Universal Registration Document."

### 13.1.3 Draft resolution on the components of the remuneration paid or granted to the executive corporate officer in respect of the financial year ended 30 June 2021

"Shareholders, voting according to the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors pursuant to Article L22-10-34 of the French Commercial Code, hereby approve the fixed, variable and exceptional components of total remuneration and all benefits-in-kind paid by the Company or granted, directly or indirectly, in full or in part, including via the intermediary of Holnest, to the Chairman & CEO in respect of the financial year ended 30 June 2021."

In the event shareholders do not approve the resolution, the exceptional bonus will not be paid to Holnest.

### 13.1.4 Fair pay ratio

Pursuant to Article L22-10-8 of the French Commercial Code, OL Groupe must state the ratio of the Chairman & CEO's remuneration to the average pay on a full-time equivalent basis of the Company's employees, other than the corporate officers, and trends in this ratio over the five most recent financial years.

Pursuant to Article L22-10-8 of the French Commercial Code (para. 5), OL Groupe must also state the ratio of the Chairman & CEO's remuneration to the median pay of the Company's employees on a full-time equivalent basis of the Company's employees and corporate officers, together with trends in this ratio over the five most recent financial years.

As stated in Chapter 13.1.1 of this document, Jean-Michel Aulas does not receive any remuneration from OL Groupe in respect of his duties and has not received any remuneration from OL Groupe in respect of his duties for the five most recent financial years (other than director's fees and the benefit in kind of a company car), and so both of these fair pay ratios, as defined by the French Commercial Code article stated above, are equal to zero.

## 13.2 REMUNERATION OF THE MEMBERS OF OL GROUPE'S SENIOR MANAGEMENT WHO ARE NOT CORPORATE OFFICERS

The total remuneration OL Groupe paid to its senior managers who are not corporate officers in respect of the financial year ended 30 June 2021 is detailed in Note 5.3 to the consolidated financial statements.

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

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



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

## 14.1 TERMS OF OFFICE OF BOARD MEMBERS AND OF THE CHAIRMAN & CHIEF EXECUTIVE OFFICER

Information on the terms of office of Board members and of the Chairman and Chief Executive Officer is detailed in Chapter 14.4.1 of this Universal Registration Document.

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

Information relating to service contracts that tie members of the Board of Directors and senior management to the issuer or any of its subsidiaries and that grant benefits under such contracts are detailed in Chapters 12.2, 17 and 17.2 of this Universal Registration Document.

## 14.3 AUDIT COMMITTEE AND APPOINTMENTS AND REMUNERATION COMMITTEE

The Board of Directors of Olympique Lyonnais Groupe has set up an Audit Committee and an Appointments and Remuneration Committee whose composition and responsibilities are described in Chapter 14.4 below.

## 14.4 CORPORATE GOVERNANCE

### 14.4.1 Report of the Board of Directors on corporate governance

The report of the Board of Directors, prepared in accordance with the last paragraph of Article L225-37 of the French Commercial Code, was examined by the Audit Committee during its 25 October 2021 meeting, in the

presence of representatives of the Company's Statutory Auditors, and was subsequently approved by the Board of Directors on 26 October 2021.

This report details:

- the composition of the Board of Directors, the preparation and organisation of the Board's work during the 2020/21 financial year, the limits on the Chairman & CEO's powers, references to a corporate governance code and the specific procedures related to shareholders' participation in their General Meeting;
- the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

The Board of Directors' report on corporate governance also includes other items provided for in Article L223-37-4 of the French Commercial Code, which are included in other sections of this Universal Registration Document. A cross-reference index is presented in Chapter 22.2 of this Universal Registration Document.

The Company refers to the AFEP/MEDEF corporate governance code, as amended in January 2020 (the code can be consulted on the MEDEF's website: [www.medef.fr](http://www.medef.fr)), as well as to guidelines from the French Market Authority (AMF) intended for mid-sized companies, to the extent that the information in these documents is applicable to the Company.

The AFEP/MEDEF code guidelines that Olympique Lyonnais Groupe does not adhere to are presented below in tabular form, along with explanations of OL Groupe's choices, in accordance with the "comply or explain" principle.



AFEP/MEDEF Code recommendations	OL Groupe practice and explanation
Length of Board member terms Recommendation: 4 years	<p>The term of a member of the Board of Olympique Lyonnais Groupe, pursuant to Article 15.2 of the Articles of Association, is six years.</p> <p>Notwithstanding the recommendation of the AFEP/MEDEF code, OL Groupe believes that a six-year term allows Board members to provide better support to the Group, thereby ensuring long-term stability.</p> <p>This is all the more important in that the Group operates in a relatively atypical sector in which the number of people able to provide real sectoral expertise, and who have sufficient time to do so, is limited.</p>
Evaluation of the Board of Directors	<p>No session of the Board of Directors has been specifically and formally devoted to evaluating the Board's performance, inasmuch as the Board continually monitors its operations to ensure it functions properly.</p> <p>In this regard the Board has examined its composition. In previous years it examined the proposal to appoint female members to the Board. The frequency of Board meetings (eight in the 2020/21 financial year) was judged sufficient, and there was nothing to warrant an increase.</p> <p>In all cases, and notwithstanding their number, the members of the Board have always been available to organise and attend meetings, even those called at short notice, depending on Company events, enabling members to share responsibilities naturally.</p>
Composition of the Audit Committee Number of independent directors	<p>The composition of the Board of Directors must satisfy several constraints. It must have (i) balanced representation of the principal shareholders, as provided by the shareholder agreement mentioned in Section 16.3; (ii) equal representation of men and women; (iii) directors who are experienced, familiar with the Company, the Club and its business activity; (iv) directors who can make a significant contribution to the work of the Board of Directors; and (v) a reasonable number of members. The Board has been able to satisfy the need for equal male-female representation, continuity in the composition of the Board, high qualifications for membership and balanced representation of the principal shareholders. The proportion of independent directors has not yet reached the recommended level of between a third and half, however. Given the current composition of the Board of Directors, and the participation of independent directors in the various committees, the Board felt that the current proportion of independent directors was sufficient to ensure that the Company's corporate governance would fully represent the point of view of minority shareholders.</p>

## 1. The Board of Directors

As of the date of this Universal Registration Document, the Board of Directors of the Company comprised 17 members, including 16 individuals and one legal entity. Six of the 17 Board members meet the criteria for independent directors.

At its meeting of 4 October 2021, the Board of Directors appointed Mr Alexandre Quirici to replace Mr Xing Hu, who had resigned. This interim appointment will be submitted to shareholders for ratification at the Ordinary Shareholders' Meeting of 26 December 2021.

The Board of Directors comprises the following members:

- Mr Jean-Michel Aulas, Chairman & CEO;
- Mr Ardavan Safaee, Director;
- Mr Jianguang Li, Director;
- Ms Annie Famose, Independent Director, Chairwoman of the Audit Committee;
- Holnest, represented by Mr Patrick Bertrand, Director;
- Mr Eduardo Malone, Director;
- Mr Thomas Riboud-Seydoux, Director;
- Ms Pauline Boyer Martin, Independent Director;
- Mr Alexandre Quirici, Director;
- Mr Gilbert Giorgi, Director;
- Ms Sidonie Mérieux, Independent Director;
- Ms Nathalie Dechy, Independent Director;
- Ms Héloïse Deliquiet, Independent Director, Chairwoman of the Appointments and Remuneration Committee;
- Ms Annie Bouvier, Independent Director;
- Ms Anne-Laure Julienne Camus, Director;
- Mr Tony Parker, Director;
- Mr Qiang Dai, Director.

The Board of Directors also includes two non-voting members, Mr Jean-Paul Revillon and Mr Gilbert Saada.


The Board of Directors includes seven women: Annie Famose, Sidonie Mérieux, Pauline Boyer Martin, Nathalie Dechy, Héloïse Deliquiet, Annie Bouvier and Anne-Laure Julienne Camus. The Board's composition is in line with the provisions of Article L22-18-1 of the French Commercial Code and with the legislative changes that entered into force on 1 January 2017.

Jean-Michel Aulas	Principal function in the Company: <b>Chairman and Chief Executive Officer</b>	
 <p>Olympique Lyonnais Groupe 10, avenue Simone Veil 69150 Décines Charpieu (France)</p> <p>Date of first appointment: <b>21/12/1998</b></p> <p>Date term expires: <b>Shareholders' Meeting to approve 2024/25 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>100%</b> (excl. written consultation)</p>	Principal function outside the Company: <b>Chairman of Holnest, Chairman of the Board of Directors of Claudius France (holding company that controls Cegid Group)</b>	
	<p><b>Jean-Michel Aulas</b> is Chairman and founder of Holnest (formerly ICMI), the family office that holds his investments in various sectors such as digital technology, sports and real estate. In 1983, he created Cegid, which he floated on the stock exchange in 1986. He made the company into one of France's leading enterprise software providers. Cegid now has more than 3,500 employees in 20 countries and posts annual revenue of nearly €500 million.</p> <p>In July 2016, he sold his holding in the company to the US and UK investment funds Silver Lake and AltaOne Capital, respectively, and following a Simplified Public Purchase Offer, Cegid was delisted on 27 July 2017.</p> <p>In 1987, Olympique Lyonnais was competing in Ligue 2, when Mr Aulas took control of the Club. Within two years, the Club had won the Division 2 championship and was promoted to French football's elite. The Club won its first Ligue 1 title in 2002. Since 1987, Olympique Lyonnais has won 49 titles: 18 with the men's team and 31 with the women's team.</p> <p>Mr Aulas is active in both domestic and international football, and serves on many governing bodies (ECA, G14, FIFA, UCPF, LFP, FFF, etc.). He is the only Club president with a seat on the Executive Committee of the French Football Federation and on the Board of the Professional Football League (LFP).</p> <p>Mr Aulas also has strong ties to non-profit associations such as <i>Sports dans la Ville</i> and <i>Ambition-Autisme-Avenir</i>. He has created two foundations, OL Foundation and <i>Fondation Cegid</i>.</p> <p>He has won numerous prizes and distinctions as a result of his commitments to society. Mr Aulas is an Officer of the National Order of the Legion of Honour and an Officer of the National Order of Merit.</p> <p>Born on 22 March 1949, Jean-Michel Aulas has a son, Alexandre, who is CEO of the Holnest family office.</p>	
	<p><b>Other offices held in any company in 2020/21</b></p> <p>Chairman of Olympique Lyonnais SASU, Director of Association Olympique Lyonnais, Chairman of Holnest, Chairman of the Board of Directors of Claudius France, Chairman of OL Reign (USA), Member of the Supervisory Board of Asvel Basket and Lyon Asvel Féminin, Director of OL Beijing FC, Vice-Chairman of the Supervisory Board of Embassair Group International.</p>	<p><b>Other offices held in all companies over the previous four financial years</b></p> <p>Representative of Olympique Lyonnais Groupe, Chairman of Foncière du Montout, Chairman of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Chairman and Manager of ICMI, Chairman of the Board of Directors of Cegid Group, Member of the Audit Committee Cegid Group, Director Cegid Holding BV (Netherlands), Chairman of Fondation Cegid, Co-Chairman of the Supervisory Board of Embassair Group International, Member of the Wyz Strategic Committee, Chairman &amp; CEO, Cegid.</p>

Eduardo Malone				
 <p>c/o Pathé 2, rue Lamennais 75008 Paris (France)</p> <p>Date of first appointment: <b>2/10/2006</b></p> <p>Date term expires: <b>Shareholders' Meeting to approve 2022/23 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>85.7%</b> (excl. written consultation)</p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>Co-Chairman of Pathé</b>			
	<p>Born in Argentina in 1949, <b>Eduardo Malone</b> has a PhD in Corporate Administration from the Catholic University of Buenos Aires. He began his professional career in his native country before joining Pricel, which would later become Chargeurs, as an analyst in 1973. He quickly rose to senior management at Chargeurs in Paris, where he became Controller. He was named Deputy CEO in 1983 then CEO in 1985. He joined the Board of Chargeurs in 1987 and became Vice-Chairman &amp; CEO in 1995. In 1996, when the group was split in two, he became Chairman of the new Chargeurs industrial group and Vice-Chairman of Pathé. At the end of 2000, Mr Malone became Co-Chairman of Pathé, while continuing to serve as Chairman &amp; CEO of Chargeurs. In March 2014, he became Chairman of the Board of Directors of Chargeurs.</p> <p>In October 2015, he stood down as Chairman of Chargeurs.</p> <p>Mr Malone was Vice-Chairman of UIT (Union of Textile Companies) from 1992 to 2002, Chairman of DEFI (Committee for the Development and Promotion of Textiles and Clothing) from 1994 to 1997, and Member of the Strategic Council of MEDEF International from 1998 to 2000.</p> <p>Mr Malone is a Director of Olympique Lyonnais Groupe.</p> <p>Mr Malone is a Knight of the Legion of Honour.</p>			
	<table> <tr> <th>Other offices held in any company in 2020/21</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Chairman of Sofi Emy SA, Chairman of PapaMama SAS (Luxembourg), Member of the Management Committee of Pathé SAS, Co-Chairman of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Olympique Lyonnais Groupe SA.</td><td>Chairman of Sofi Emy SA, Member of the Paris Diocesan Council.</td></tr> </table>	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years	Chairman of Sofi Emy SA, Chairman of PapaMama SAS (Luxembourg), Member of the Management Committee of Pathé SAS, Co-Chairman of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Olympique Lyonnais Groupe SA.
Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years			
Chairman of Sofi Emy SA, Chairman of PapaMama SAS (Luxembourg), Member of the Management Committee of Pathé SAS, Co-Chairman of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Olympique Lyonnais Groupe SA.	Chairman of Sofi Emy SA, Member of the Paris Diocesan Council.			


<b>Holnest</b>	Principal function in the Company: <b>Director</b>	
<p>(represented by <b>Patrick Bertrand</b>)</p>  <p>Holnest 10, rue des Archers 69002 Lyon (France) Date of first appointment: <b>6/11/2006</b> Date term expires: <b>Shareholders' Meeting to approve 2023/24 financial statements</b> Attendance rate at Board meetings during the 2020/21 financial year: <b>100%</b> (excl. written consultation)</p>	Principal function outside the Company: <b>Chief Operating Officer (COO) of Holnest</b>	
	<p><b>Patrick Bertrand</b> is a graduate of the <i>Paris Institut d'Études Politiques</i> and has a Bachelor's degree in law. He was CEO of Cegid Group for 15 years (2002-17).<sup>(1)</sup> He is currently Chief Operating Officer of Holnest, the family office of Jean-Michel Aulas.</p> <p>Mr Bertrand has been very active in all areas related to the development of digital technologies. He was co-founder and Chairman (2007-12) of AFDEL (the French association of software and internet service providers), now known as TECH IN FRANCE.</p> <p>Member (2011-12) of the French Digital Council, he also took part in 2014 in the "34 industrial plans" programme launched by French President François Hollande as an expert member of the Steering Committee chaired by the Minister of the Economy.</p> <p>Mr Bertrand was Chairman of Lyon French Tech from May 2015 to 2018, and has been Digital Vice-Chairman of the FIEEC (Federation of Electrical, Electronic and Communication Companies) since April 2015.</p> <p>As a private venture-capital investor, Mr Bertrand co-founded and is a member of the business angels groups Seed4Soft and Club Holnest.</p> <p>Mr Bertrand is a Member (as Permanent Representative of Holnest) of the Board of Directors, the Audit Committee and the Appointments and Remuneration Committee of OL Groupe, and of the Supervisory Boards of Martin-Belaysoud, Alila Participation, Labruyère Eberlé, Siparex Proximité Innovation and Embassair Group International (a Holnest subsidiary). He is also a Member of the Board of Directors of the "Sport dans la Ville" association.</p>	
	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years
	<p>Chairman of Pusshu (ex-Figesco), Permanent Representative of Holnest on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe,</p> <p>Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Member of the Supervisory Board of Embassair Group International, Director of OL Reign (USA).</p>	<p>CEO of Cegid Group<sup>(1)</sup>, Permanent Representative of Holnest on the Board of Directors of Cegid Group<sup>(1)</sup>, Member of the Cegid Group Strategic Committee,</p> <p>Director and Vice-Chairman of Quadratus<sup>(1)</sup>, Chairman of the Board of Directors of Cegid Public,</p> <p>Chairman of Altaven (SAS)<sup>(1)</sup>, Representative of Cegid, Chairman of Technomedia France (SAS)<sup>(1)</sup>, Director of Technomedia Talent Management Inc (USA)<sup>(1)</sup>, Director of Technomedia Formation Inc (Canada)<sup>(1)</sup>, Director of Cegid Holding BV (Netherlands), Director of Fondation Cegid<sup>(1)</sup>,</p> <p>Chairman of Fonds de Dotation Cegid<sup>(1)</sup>, Director and Vice-Chairman of Pusshu (ex-Figesco), Chairman and Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Permanent Representative of Holnest, on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe.</p>

(1) Cegid Group, a company listed on Euronext Paris until 27 July 2017.


<b>Xing Hu</b>	Fonction principale exercée dans la Société : <b>Administrateur</b>	
 <p>506, 5F, Tower A, COFCO Plaza, 8 Jianguomennei Dajie, Beijing, China Date of first appointment: <b>15/12/2016</b> Date term expires: <b>Shareholders' Meeting to approve 2021/22 financial statements</b> Attendance rate at Board meetings during the 2020/21 financial year: <b>100%</b> (excl. written consultation)</p>	Principal function outside the Company: <b>CEO of Beijing OL FC Ltd.</b>	
	<p><b>Xing Hu</b> was born on 19 August 1973 in Shanghai (China). He is CEO of Beijing OL FC Ltd, a joint venture between IDG and OL Groupe, based in Beijing, China.</p> <p>Between 2013 and 2015, Mr Hu was Director of Asset Management at Edmond de Rothschild Asset Management in Hong Kong. In March 2015, he was named Vice-Chairman of Wisdom Sports, a major company in sports management and marketing in China, where he was in charge of investments, investor relations and the study of sports policies in China.</p> <p>Between 2008 and 2013, Mr Hu headed the Global Investments Department of Manulife TEDA Asset Management Co. in Beijing.</p> <p>Leveraging nearly 20 years of experience in capital markets and investment funds, Mr Hu has taken part in numerous cross-border transactions, including in France.</p> <p>Mr Hu holds an executive MBA delivered jointly by the University of Paris Dauphine and the University of Quebec in Montreal, for which he prepared a final year project on the creation of a Chinese-foreign asset management company.</p>	
	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years
	<p>CEO of Beijing OL FC Ltd.</p>	





Jianguang Li	
 <p>Flat/R1 5505 55/F The Center; 99 Queen's Road Central Hong Kong</p> <p>Date of first appointment: <b>15/12/2016</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>0%</b> (excl. written consultation)</p>	Principal function in the Company: <b>Director</b>
	Principal function outside the Company: <b>IDG Capital Partners, Venture Partner</b>
	<p><b>Jianguang Li</b> was born on 5 February 1965 in Shangdong (China). He is now the Venture Partner of IDG Capital Partners, one of the top-tier venture capital and private equity firms in China.</p> <p>Since 1999, when he joined IDG Capital, Mr Li has been involved in identifying, evaluating and implementing various opportunities in the sports, entertainment, travel, leisure and other sectors, and in post-investment follow-up.</p> <p>Mr Li has in-depth experience and expertise in investment in China.</p> <p>Through his considerable involvement in sports investment, he has developed strong relationships with international sports federations and professional leagues, in particular UEFA, the Premier League and La Liga. Mr Li has a Bachelor's degree in economics from the University of Beijing and a Master's in applied economics and management from the University of Guelph in Canada.</p>
Other offices held in any company in 2020/21	
<p>Chairman of the Board of Directors of Super Sports Media Inc., Director of China Binary Sale Technology Ltd, China Elite Education Media Group Ltd, Edia Media Inc., HC International Inc., Shenogen Pharma Group Ltd, Tarena International Inc., Beijing BaiYaXuan Cultural Communication Co. Ltd, BaMa Tea Co. Ltd, Beijing Gubei Water Town Tourism Co. Ltd, YaDa International Holdings Ltd, Beijing YuSi Chips Technology Co. Ltd, Sanxiang Impression Co. Ltd, Beijing Xingzhi Sports Co. Ltd, Shanghai Project Banana Co. Ltd, Beijing Huicong International Information Co. Ltd, Beijing ZhongSou SouYue NetWork Technology Co. Ltd, Beijing Shenogen Pharmaceutical Co. Ltd, Beijing Shenzhoufu Technology Co. Ltd, Superdata Software Technology (Guangzhou) Ltd, Beijing Suresense International Information Technology Co. Ltd, Tianjin Sursen Investment Co. Ltd, XinYing Sports Consulting (Beijing) Co. Ltd, Beijing Yadi Media Co. Ltd, Beijing YadiAdvertisement Ltd, China CYTS Tours HongQi (HengQin) Fund Management Co. Ltd, Beijing Panorama Wanglian Information Technology Co. Ltd, Beijing BaiYaXuan Investment Consulting Co. Ltd, China Danei Jinqiao Technology &amp; Service Co. Ltd, Hexie Aiqi Investment Management (Beijing) Co. Ltd, IDG Capital Investment Advisory (Beijing) Co. Ltd, Aiqi Venture Capital Investment Consulting (Beijing) Co. Ltd, IDG Venture Capital Investment (Beijing) Co. Ltd, Zhuhai Hexie Boshi Capital Management Co. Ltd, Aiqi Venture Capital Investment Management (Shenzhen) Co. Ltd</p>	
Other offices held in all companies over the previous four financial years	
<p>Director of Oscar Butterflies Holdings Inc., Beijing Guotongbao Corporation Ltd, P&amp;C Electronic Payment Co. Ltd, Beijing BaiYaXuan Art Development Co. Ltd, Beijing Xunteng High Science and Technology Co. Ltd, Beijing Sursen Electronic Technology Co. Ltd.</p>	

Pauline Boyer Martin	
 <p>Belle Étoile 13, chemin du Colin 69370 Saint-Didier-au-Mont-d'Or (France)</p> <p>Date of first appointment: <b>15/12/2014</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2025/26 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>85.7%</b> (excl. written consultation)</p>	Principal function in the Company: <b>Independent director</b>
	Principal function outside the Company: <b>Head of Operations, Marketing &amp; Communications Director, Member of the Executive Committee of JOA</b>
	<p><b>Pauline Boyer Martin</b> was born on 15 February 1973. She is Head of Operations, Marketing &amp; Communications Director and Director of F&amp;B activities at Groupe JOA, the third-largest casino operator in France, with 22 casinos and an online gaming site. She is also a member of the Executive Committee and of the Board of Fondation EM Lyon Business School.</p> <p>Previously, Ms Martin worked in marketing and communication at Louis Vuitton/LVMH and Kookaï. Consequently, she has sound experience in senior management, including 20 years in strategic and operational marketing for retail and other brands in the entertainment, fashion and luxury sectors.</p> <p>Ms Martin is a graduate of EM Lyon and also has an advanced degree in management from IFM (<i>Institut Français de la Mode</i>).</p>
Other offices held in any company in 2020/21	
<p>Chairwoman of Casino d'Uriage-les-Bains, Chairwoman of Casino de Montrond les Bains SAS, Chairwoman of Casino de Saint-Pair-sur-Mer SAS, Chairwoman of Casino de Saint-Aubin-sur-Mer SAS, Director of the EM Lyon Business School Foundation.</p>	
Other offices held in all companies over the previous four financial years	





<b>Sidonie Mérieux</b>  6, cours Général Giraud 69901 Lyon (France) Date of first appointment: <b>14/12/2011</b> Date term expires: Shareholders' Meeting to approve <b>2022/23 financial statements</b> Attendance rate at Board meetings during the 2020/21 financial year: <b>85.7%</b> <i>(excl. written consultation)</i>	Principal function in the Company: <b>Independent director</b>	
	Principal function outside the Company: <b>Founder and Chairwoman of HeR Value</b>	
	<p><b>Sidonie Mérieux</b> was born on 6 April 1976. After working for 10 years in communications and partnerships (private sector and non-profits) in Paris and Lyon, Ms Mérieux created HeR Value in November 2011. HeR Value specialises in the recruitment of female Board members. She has also founded a training programme in corporate governance that leads to certification, in partnership with EM Lyon.</p> <p>Ms Mérieux holds a Master's in Management Science from IAE Lyon and an advanced degree in the same field from EM Lyon, as well as a certificate in ESSEC's corporate governance programme. She was appointed to the Board of Directors of OL Groupe in December 2011. Within the Group, she is a member of the Appointments and Remuneration Committee, of the Board of OL Foundation and of the "sOLidarity" endowment fund, with which she has developed the Community Innovation Centre, one of the foundation's major projects since the delivery of Groupama Stadium. She also chairs OL Groupe's CSR Committee, whose strategic priorities are training, employability, support for amateur sport, preventive healthcare, diversity and responsible behaviour. Ms Mérieux also sits on the Board of the <i>Fondation Société Générale</i>.</p>	
	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years
	Chairwoman of HeR Value, Chairwoman of the Olympique Lyonnais CSR Committee, Member of the Board of Directors of Fondation Société Générale, Member of the Supervisory Board of Forlam, Member of the Board of Directors of UCLY, Chairwoman of the Executive Committee of Fondation Jacques Cartier and of TEWE Exploration, Director of OL Reign (USA), member of the OL Groupe Appointments Committee, member of the Strategic Orientation Committee of Amarante International.	Ms Mérieux is a member of the BPI national orientation committee.

<b>Anne-Marie Famose</b>  18, rue Haute 78450 Chavenay (France) Date of first appointment: <b>6/12/2011</b> Date term expires: Shareholders' Meeting to approve <b>2022/23 financial statements</b> Attendance rate at Board meetings during the 2020/21 financial year: <b>100%</b> <i>(excl. written consultation)</i>	Principal function in the Company: <b>Independent director, Chairwoman of the Audit Committee</b>	
	Principal function outside the Company: <b>Chairwoman of Société des Commerces Touristiques (SCT) SAS</b>	
	<p><b>Annie Famose</b> was born on 16 June 1944 in Jurançon. Ms Famose is currently chief executive of Skiset, France's largest grouping of independent ski rental outlets, as well as several restaurants.</p> <p>Ms Famose has expertise in sports and business. Before becoming an entrepreneur, she was a ski champion and a member of the French national team from 1960 to 1972, winning several bronze and silver medals in the Olympic Games and a world championship title in the slalom.</p> <p>After her professional sports career, she opened her first ski rental store, created the "Village des Enfants" in Avoriaz, then developed the Skiset independent renters network.</p> <p>Ms Famose is a graduate of ESSEC. Her experience and entrepreneurial success earned her the title of "2005 Businesswoman of the Year".</p> <p>She has been a member of the Board of Directors of Olympique Lyonnais since 2011 and has chaired the Audit Committee since the start of 2017.</p>	
	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years
	Chairwoman of Société des Commerces Touristiques (SCT) SAS, Chairwoman of SPC SA, CILS SA, Representative of SCT SAS, Chairwoman of SCT Restaurant SAS, of SCT Sport SAS, of SCT La Dunette Holding SAS, of La Dunette SAS, of Arni SAS, of Bika SAS, of SCT la petite Plage SAS, of SCT Le Jardin SAS, of Bidco 3 SAS, of Bidco 4 SAS, of SCT Hôtel SAS, of SCT La Ferme SAS, of La Ferme SAS, of SCT Le Café SAS, of Megève Invest 1 SAS, of Megève Invest 2 SAS, of SCT Management SAS, and of Ferme Saint-Amour SAS, SCT Courchevel, SCT Le Cintra, SASU Le Yak, SCT Développement Manager of Village des Enfants SARL, of LDV SCI, of Sarah SCI, of David SCI, of Brémond Lafond SCI, of LR SCI, of Kiwi SCI, of Fina SCI, of ST Invest SCI, of ST Invest 2 SCI, of le Café SCI, of le Yak SARL, and of La Cabane SCCV, SCI Var Invest, SCI Mge Invest, SCI La Rhune, Director Pierre et Vacances, Director Olympique Lyonnais.	Chairwoman of the Board of Directors of Compagnie des Loueurs de Skis – CLS Skiset SA, Perm. rep. of Société des Commerces Touristiques SCT SAS, on the Board of Directors of Compagnie des Loueurs de Skis – CLS SA, Manager of SCT Restaurant SARL, Chairwoman of Ski Shop SAS, Manager of Fidji SARL, Manager of SCI BLR, F.I, HP, LCK, Pomme, SSFB, Director of Compagnie Internationale des Loueurs de Skis, Chairwoman of Ski Shop SAS, Manager of Skiset Finances SKF SARL, Manager of Sport Boutique 2000 SARL, Manager of La Paneterie EURL, Chairwoman of SCT International SAS.


<b>Héloïse Deliquiet</b>  230, rue de Saint-Cyr 69009 Lyon (France) Date of first appointment: <b>15/12/2016</b> Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b> Attendance rate at Board meetings during the 2020/21 financial year: <b>100%</b> <i>(excl. written consultation)</i>	Principal function in the Company: <b>Independent director</b>	
	Principal function outside the Company: <b>Legal and Compliance Director of the Stragen Group</b>	
	<p>Legal Director of the Stragen group since March 2018, <b>Héloïse Deliquiet</b> joined the corporate world in 2014 as manager of the intellectual property division and then Legal Director of Limagrain/Vilmorin &amp; Cie from 2014 to 2018.</p> <p>For most of her professional career, Ms Deliquiet has worked in law firms. As a lawyer and partner (and "freedom of information" correspondent) at the law firm Fidal from 2002 to 2014, Ms Deliquiet oriented her practice towards contract law and intellectual property. She advised clients from a variety of sectors including media, information technology, banking and finance, and healthcare/pharmaceuticals. She started her career in 1997 at the Paris office of American law firm Leonard B. Rosman.</p> <p>Ms Deliquiet has had extensive experience in training and teaching, through training companies, universities and private business schools such as ESSEC.</p> <p>Very active in nonprofit activities, Ms Deliquiet is a member of the <i>Institut Français des Administrateurs</i>, the <i>Cercle Montesquieu</i> and the Swiss Health Licensing Group.</p> <p>Ms Deliquiet has a French certificate of aptitude for the bar (CAPA), an LLM that she obtained in the United States, a degree in international law and an Advanced Leadership Certificate from INSEAD. She is Chairwoman of the Appointments and Remuneration Committee of OL Groupe.</p>	
	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years


<b>Nathalie Dechy</b>  45, avenue du Lac 64600 Anglet (France) Date of first appointment: <b>15/12/2016</b> Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b> Attendance rate at Board meetings during the 2020/21 financial year: <b>100%</b> <i>(excl. written consultation)</i>	Principal function in the Company: <b>Independent director</b>	
	Principal function outside the Company: <b>in charge of international relations and the Roland Garros tournament at the French Tennis Federation.</b>	
	<p><b>Nathalie Dechy</b> was born on 21 February 1979. She directed ENGIE Open de Biarritz Pays Basque, an International Tennis Federation (ITF) tournament for which she created partnerships and established contact with institutions. She is currently in charge of international relations at the French Tennis Federation and has been a member of the Roland Garros Steering Committee since 2011.</p> <p>Ms Dechy has been a member of the Board of Directors of Sport et Citoyenneté since 2013, and of the <i>Fondation Lacoste</i> since 2015. She has also led training programmes on management since 2013.</p> <p>Owing to her nonprofit and managerial experience, Ms Dechy has led management training programmes since 2013 for major sports sector participants such as the French daily newspaper <i>L'Équipe</i>.</p> <p>Ms Dechy has unique expertise in professional tennis by virtue of her experience as a professional player between 1995 and 2009, during which time she rose to 11th place in the world rankings. Subsequently she used her experience as a consultant for major TV channels such as Eurosport and Canal+ until 2012. In the past seven years, Ms Dechy was a member of the Athletes Commission of the CNOSF, and served as liaison between tennis players and the Olympic Committee.</p> <p>Ms Dechy has a Master's degree in sports marketing from ESSEC.</p>	
	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years

Ardavan Safaee				
 <p>57, rue Meslay, 75003 Paris (France)</p> <p>Date of first appointment: <b>Co-opted on 5 June 2019</b> as replacement for <b>Jérôme Seydoux</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2021/22 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>71.4%</b> (excl. written consultation)</p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company: <b>Chairman of Pathé Films</b>			
	<p><b>Ardavan Safaee</b> was born on 1 March 1981 in Paris. He began his career as Chief Financial Officer for Memento Films and then Elzevir Films. He then joined Bonne Pioche Productions, where he was Chief Financial Officer before becoming Chief Executive Officer in 2014. He joined Pathé Films in 2015 as Head of Production. In February 2018 he became Chief Executive Officer, then Chairman of Pathé Films in 2019.</p>			
	<table> <tr> <th>Other offices held in any company in 2020/21</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Chairman of Pathé Films, Manager of Tsilaosa Films, CEO of Pathé Films until August 2019.</td><td></td></tr> </table>	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years	Chairman of Pathé Films, Manager of Tsilaosa Films, CEO of Pathé Films until August 2019.
Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years			
Chairman of Pathé Films, Manager of Tsilaosa Films, CEO of Pathé Films until August 2019.				

Annie Bouvier				
 <p>10 A, chemin de la Sapeuraille 69450 Saint-Cyr-au-Mont-d'Or (France)</p> <p>Date of first appointment: <b>03/12/2019</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2024/25 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>85.7%</b> (excl. written consultation)</p>	Principal function in the Company: <b>Independent director</b>			
	Principal function outside the Company: <b>Deputy CEO in charge of HR, Communications and QSE for Airvance Group</b>			
	<p><b>Annie Bouvier</b> was born on 21 March 1967. She has an MBA from EM Lyon Business School, a Master's 2 degree in Human Resources from the IGS-HR Management School and a graduate degree in Political Sciences. She has proven expertise in the field of human resources.</p> <p>A professional in the management and transformation of human resources at an international level, Ms Bouvier has 20 years of experience in family-run mid-caps in industries including healthcare, sports equipment, mechatronics and connected objects.</p> <p>She has expertise in all types of HR assignments, including change management, auditing and structuring HR policies in contexts where business models and skills have undergone significant transformation, defining strategies and supervising their execution, management coaching, restructuring, team management, project management, etc.</p> <p>Deputy CEO in charge of HR/QSE and Communications of France Air Group, now Airvance, and member of the Airvance Executive Committee, she has held the positions of Group HR Director of PSB Industries, Somfy, Salomon/Mavic, and is currently a member of the Board of Directors of Somfy Foundation and the University of Savoie Mont-Blanc.</p>			
	<table> <tr> <th>Other offices held in any company in 2020/21</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td></td><td>Director of Somfy Foundation and the University of Savoie Mont-Blanc.</td></tr> </table>	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years	
Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years			
	Director of Somfy Foundation and the University of Savoie Mont-Blanc.			



Tony Parker	Principal function in the Company: <b>Director</b>	
 <p>9, rue Parker, Boerne, TX 78006 USA</p> <p>Date of first appointment: <b>31/07/2020</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2025/26 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>100%</b> <i>(excl. written consultation)</i></p>	Principal function outside the Company: <b>Chairman of Asvel</b>	
	<p><b>William Anthony Parker II</b> was born on 17 May 1982. He is a top athlete and a world-famous international basketball player. The San Antonio Spurs point guard from 2001 to 2018, Tony Parker won his first NBA championship at the age of 21, becoming the first French player on an NBA champions team. He went on to win two more titles with the same team. He is a six-time All Star Game participant and ranks as the player with the seventh-most wins in the NBA.</p> <p>In parallel with his basketball career, Mr Parker became a shareholder and then Chairman of Asvel, which became LDLC Asvel, the best performing club in the French Basketball Championship, and the only French club competing in the Euroleague.</p> <p>Mr Parker is also a shareholder alongside OL of the US women's football franchise OL Reign.</p> <p>Finally, Mr Parker is committed to the training of young people. He is the initiator of the Tony Parker Adequat Academy, whose aim is to welcome young people and enable them to fulfill their passion by training them for professional life.</p>	
	<b>Other offices held in any company in 2020/21</b>	<b>Other offices held in all companies over the previous four financial years</b>

Anne-Laure Julienne Camus	Principal function in the Company: <b>Director</b>	
 <p>2, rue Lamennais 75008 Paris (France)</p> <p>Date of first appointment: <b>31/07/2020</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2025/26 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>66.7%</b> <i>(excl. written consultation)</i></p>	Principal function outside the Company: <b>Chief Financial Officer of Pathé Group</b>	
	<p><b>Anne-Laure Julienne Camus</b> was born on 3 November 1971. A graduate of ESCP, she has spent most of her career with PricewaterhouseCoopers, joining the firm in 2000 as a senior manager. She was promoted to partner 11 years later, and was responsible for the contract and concession catering, temporary work and transport sectors.</p> <p>In 2018, she joined the Pathé Group as Chief Financial Officer.</p> <p>Ms Julienne Camus has a broad vision of financial matters, both technical and operational, acquired through her dual experience as statutory auditor and Chief Financial Officer.</p>	
	<b>Other offices held in any company in 2020/21</b>	<b>Other offices held in all companies over the previous four financial years</b>

Qiang Dai				
 <p>The Highland, The Bloomsway, 29 Tsing Ying Road, Tuen Mun, New Territories, Hong Kong</p> <p>Date of first appointment: <b>26/11/2020</b></p> <p>Date term expires: Shareholders' Meeting to approve <b>2025/26 financial statements</b></p> <p>Attendance rate at Board meetings during the 2020/21 financial year: <b>0%</b> (excl. written consultation)</p>	Principal function in the Company: <b>Director</b>			
	Principal function outside the Company:			
	<p><b>Qiang Dai</b> was born on 28 May 1975 in Jiangsu (China). He is CEO of IDG Capital, China's principal private equity/venture capital firm in the technology, data and marketing services sectors. IDG Capital is active in sports investment, and its head office is in Beijing, China.</p> <p>Mr Dai has more than 20 years of professional experience in finance, principally in investment banking and private equity/venture capital investment. He began his career in Singapore with GIC, then held several positions at IDG in Beijing, and at UBS and Jefferies in Hong Kong. Since 2017, he has managed IDG Capital's sports investment practice, pursuing both onshore and offshore opportunities. At the same time, he manages Xingzhi Sports, the listed portfolio company that formed a joint venture in China with OL Groupe in 2017. Xingzhi Sports focuses on three principal activities: sports training, sports education and the management of intellectual property in the sports sector.</p> <p>Mr Dai has in-depth experience in finance and investment, having managed the China coverage of the Jefferies Hong Kong Ltd investment bank for five years and FIG transactions at UBS for eight years.</p> <p>Mr Dai holds an MBA from the London Business School (including an exchange with the Kellogg School of Management) as well as a Bachelor's degree in international trade and information technology from Shanghai Jiao Tong University.</p>			
	<table> <tr> <th>Other offices held in any company in 2020/21</th><th>Other offices held in all companies over the previous four financial years</th></tr> <tr> <td>Director of Xingzhi Sports Company Ltd, Changsha Shangxue Sports Company Ltd, Shanghai Zhenxi Sports Company Ltd and Chengdu City Green Years Company Ltd.</td><td></td></tr> </table>	Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years	Director of Xingzhi Sports Company Ltd, Changsha Shangxue Sports Company Ltd, Shanghai Zhenxi Sports Company Ltd and Chengdu City Green Years Company Ltd.
Other offices held in any company in 2020/21	Other offices held in all companies over the previous four financial years			
Director of Xingzhi Sports Company Ltd, Changsha Shangxue Sports Company Ltd, Shanghai Zhenxi Sports Company Ltd and Chengdu City Green Years Company Ltd.				

### Promoting Diversity

The Board of Directors pays special attention to its composition in order to promote diversity on the Board and its committees. It believes that diversity is important because it is a source of energy and performance which ensures quality in the Board's discussions and decisions. Promoting diversity over the past few years has led to changes in the composition of the Board, resulting in more balanced representation in terms of independence, age, gender, skills and seniority. This diversity policy takes into account the need to appoint directors who are experienced and familiar with the Company, the Club and its business activity.

The diversity policy of the Board and its committees aims to promote a variety of skills, experiences and expertise, and to guarantee that the Board's missions are carried out in full independence and objectivity, in a spirit of teamwork and openness:

- the Board aims to achieve a mix of the skills required for the development and implementation of OL Groupe's long-term strategy;
- it seeks to ensure that Board members' profiles are both complementary and relevant to OL Groupe's strategy;
- it ensures that each Director is able to contribute significantly to the Board's projects;
- it also ensures that the principles of non-discrimination and diversity are implemented, particularly in terms of the remuneration of men and women on management bodies.

The Board's diversity policy is consistent with OL Groupe's commitment to promote women's football, one of the Club's major development programmes.

### Activity of the Board of Directors

The Board of Directors met eight times during the 2020/21 financial year, including once through written consultation. A majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all Board meetings. Meetings are called by the Chairman via all means of communication, in compliance with the Articles of Association. Board members are notified of meetings approximately 15 days in advance, and a provisional schedule is established annually at the beginning of the financial year. Meetings are usually held at the head office, or by video or telephone conference. During Board meetings, confidential information is distributed to the Directors in order to acquaint them with the topics on which they will be asked to vote. Directors may also be consulted by telephone when timeframes are shorter. The main work of the Board during the 2020/21 financial year, in addition to approving the financial statements and to performing its customary tasks, pertained to:

- the new Arena construction project and its financing;
- management of the pandemic and activation of government assistance (PGE, fixed-cost assistance, etc.);
- new capital issued to members of OL Groupe's men's and women's professional teams;

- the development of OL Valley;
- the partnership with Asvel;
- OL Groupe's *raison d'être* and objectives;
- presenting the budget and cash projections (detailed presentation of the year-end situation, short-term financing needs, year-end covenant compliance and waiver requests);
- negotiating the Group's business and sponsorship agreements;
- continued implementation of the strategy to buy and sell player registrations so as to capitalise on the OL Academy.

In accordance with Article L225-37 of the French Commercial Code, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

In this regard, we reiterate that potential payment of director's remuneration, as defined in Article L225-45 of the French Commercial Code, is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe.

In accordance with Article L22-10-14 of the French Commercial Code, the criteria for the distribution of director's remuneration are as follows:

- attendance at meetings;
- attendance at committees and the exercise of specific functions (Chairwoman of the Board of Directors, and Chairwoman of each committee); and
- specific assignments undertaken by directors during the financial year.

#### Independence criteria for members of the Board of Directors

The Charter of the Board of Directors defines the conditions under which members may be considered independent.

In accordance with the AFEP/MEDEF code as amended in January 2020, Directors are considered independent if they do not exercise any management function in the Company or in the Group to which the Company belongs, and have no relation of any nature, directly or indirectly, with Olympique Lyonnais Groupe, the Group or its management which could compromise their freedom of judgment.

In particular, according to the AFEP/MEDEF code, a member of the Board of Directors will be deemed independent if he/she:

- neither currently is an employee or executive corporate officer of Olympique Lyonnais Groupe or a company of the Group currently, nor has been during the past five years;
- is not a corporate officer of a company in which

Olympique Lyonnais Groupe, directly or indirectly, is appointed director, or in which an employee is designated as such or a corporate officer of the Company (currently or in the past five years) is appointed director;

- is not a customer, supplier, investment banker or banker providing significant finance to the Company, a company of the Group or for which Olympique Lyonnais Groupe represents a significant part of the activity;
- has no close family connection with a corporate officer;
- has not been a Statutory Auditor of Olympique Lyonnais Groupe during the past five years;
- has not been a member of the Board of Directors of the Olympique Lyonnais Groupe for more than 12 years on the date that his/her current appointment began.

As of the date of this report, six directors are considered independent within the meaning of the AFEP/MEDEF code: Pauline Boyer Martin, Annie Famose, Sidonie Mérieux, Nathalie Dechy, Héloïse Deliquiet and Annie Bouvier.

#### Directors' code of conduct

The Charter covers in particular the powers of the Board of Directors, the Directors, and the organisation of the workings of the Board of Directors, and establishes a Directors' code of conduct that provides an ethical framework for Directors in the exercise of their function.

The Directors' code of conduct provides in particular that:

- directors, whatever the mode of their appointment, represent all shareholders;
- directors consciously maintain their independence in their analysis, judgment, decisions and actions in all circumstances;
- directors undertake not to seek or accept any benefit likely to compromise their independence;
- directors, before accepting their appointment, must familiarise themselves with the general or specific obligations related to their role, and notably applicable legal or regulatory texts, the Articles of Association, the Charter and this code of conduct as well as any other documents that the Board of Directors considers should be communicated to them;
- directors refrain from undertaking share transactions in the companies in which (and insofar as) they have, as a result of their functions, information not yet made public;
- each Director must notify the Board of Directors of any conflicts of interest, including potential ones, in which they could be directly or indirectly implicated. They must abstain from participating in the discussions and decisions made on these subjects.

The Directors' code of conduct also draws attention to the current stock market regulations applicable to insider trading, failure to disclose information and share price manipulation.

#### Agreements with executives or directors

Agreements pursuant to Articles L225-38 et seq. of the French Commercial Code are reported in Chapter 17.2 of this Universal Registration Document.

The Board of Directors examines the agreements concluded between the persons mentioned in Article L225-38 of the French Commercial Code that were not subject to the prior approval procedure indicated in the same article, because the agreements concerned ordinary transactions carried out on an arm's length basis. The Board of Directors performs this examination annually in order to determine whether the agreements fully comply with these conditions.

## 2. Senior management

The role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the Board's 16 December 2002 decision to combine the functions, reiterated on 3 December 2019.

## 3. Powers of the Chief Executive Officer

The Charter of the Board of Directors contains certain mechanisms intended to control the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L225-35 and L225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

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

investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

## 4. Committees created by the Board of Directors

Olympique Lyonnais Groupe is committed to transparency and disclosure and has sought to implement provisions in its Charter drawing upon the recommendations of the AFEF/MEDEF report entitled "Corporate governance of listed companies", revised in January 2020. These recommendations are applied insofar as they are compatible with the organisation and size of the Company.

To this end, the Board of Directors of Olympique Lyonnais Groupe has set up an Audit Committee whose responsibilities are described below.

#### Audit Committee

The Audit Committee is composed of five members, a majority of whom can be considered independent, appointed by the Board of Directors. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may be members of this committee. Committee members receive training, if required, on the specific accounting, finance and operational issues of the Company and the Group at the time of their appointment. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and of the Chairman of the Board of Directors, to examine the annual and semi-annual financial statements and the quarterly reports before they are submitted to the Board.

The Audit Committee's role is to:

- Provide assistance to the Board of Directors in its responsibility to examine and approve the annual and semi-annual financial statements;
- Examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- Meet with the Statutory Auditors and be informed of their analyses and conclusions;
- Examine and issue an opinion on candidates for the role of Statutory Auditor of the Company/Group on the occasion of any appointment;
- Ensure that Statutory Auditors comply with the incompatibility rules for those with whom they have regular contact and examine, in this regard, all relationships that they maintain with the Company/Group and express an opinion on the fees requested;

- Examine periodically the internal control procedures and more generally the audit, accounting and management procedures in effect in the Company and the Group with the CEO, the internal audit department and the Statutory Auditors;
- Enquire into any transaction, issue or event that may have a significant impact on the situation of the Company/Group in terms of commitments and/or risks; and
- Ensure that the Company/Group has suitable audit, accounting and legal resources for the prevention of risks and accounting irregularities in the management of the businesses of the Company/Group.

The Audit Committee issues proposals, recommendations and opinions depending on the issue and reports on its work to the Board of Directors. To this end, it may seek any external advice or expert opinion that it considers useful. The Audit Committee may decide to invite, as required, any person of its choice to its meetings. The Chairman of the Audit Committee reports to the Board of Directors on the work of the Committee.

As of the date of this Universal Registration Document, the members of the Audit Committee, as decided by the Board of Directors on 21 March 2017, were as follows:

- Ms Annie Famose, Chairwoman;
- Mr Thomas Riboud-Seydoux;
- Holnest, represented by Mr Patrick Bertrand;
- Ms Héloïse Deliquiet;
- Ms Pauline Boyer Martin.

These members were appointed for the term of their office as Directors.

Annie Famose was appointed as Chairwoman of the Audit Committee for the term of her appointment as Director.

The members of the Audit Committee, who are also executives or senior managers of other companies, have experience in finance.

The Audit Committee met seven times during the 2020/21 financial year. The majority of the Committee members were in attendance at these meetings.

#### Appointments and Remuneration Committee

The Board of Directors created an Appointments and Remuneration Committee at their 25 September 2018 meeting.

This Committee is composed of five members, three of whom can be considered independent, appointed by the Board of Directors as follows:

- Ms Héloïse Deliquiet, Committee Chairwoman;
- Holnest, represented by Mr Patrick Bertrand;
- Mr Ardavan Safaee;

- Ms Annie Famose;
- Ms Sidonie Mérieux.

#### Special-purpose committees

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

- a Business Committee,
- a Media Committee,
- a committee dedicated to the financing of the Arena.

These committees are composed of Board members or outside individuals with specific expertise, as well as Strategy Committee members. They meet regularly, according to operational needs.

The objective of these committees is to track the development of specific projects and expand the range of expertise for better project coordination.

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

#### Non-voting members

In accordance with the Articles of Association, the Board of Directors includes two non-voting members, Jean-Paul Révillon and Gilbert Saada, who are appointed by shareholders at their General Meeting, with a remit to assist the Board of Directors. Non-voting members may or may not be shareholders. They are appointed for a term not to exceed six years and may be reappointed. Shareholders meeting in their Ordinary General Meeting may remove a non-voting member at any time. The Board of Directors sets their responsibilities and determines any remuneration.

Non-voting members are invited to all Board of Directors meetings, in the same way that other members are invited, and take part in deliberations in a consultative role only. Their absence has no effect on the validity of deliberations. Non-voting members may express their opinions during meetings of the Board of Directors. They cannot replace members of the Board and may only express opinions. The Board of Directors may also assign specific tasks to non-voting members.

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

Shareholders as of 30 June 2021 can be found in Chapter 19.1 of the Universal Registration Document.

The conditions under which shareholders can participate in Annual Shareholders' Meetings are indicated in Article 23 of the Articles of Association (which are available at the Company's head office and at the clerk's office of the Lyon Commercial Court).



## 14.4.2 Internal control and risk management

Internal control aims to prevent and manage the risks to which the Group is exposed, particularly those described in Chapter 3 of the Universal Registration Document.

### I. Organisation of internal control

Internal control aims to prevent and manage the risks to which the Group is exposed. It is managed by several bodies under the direction of an Executive Committee, which is comprised of the non-corporate-officer General Manager and all Directors and Deputy General Managers and chaired by the Company's Chairman and Chief Executive Officer.

The Executive Committee meets regularly to assess the progress made on all the Company's ongoing strategic projects, thereby ensuring that the Group's strategic plan is properly executed. The Executive Committee's purpose is to broaden and strengthen the oversight and governance of the Group's activities.

A Management Committee also meets, headed by the non-corporate-officer General Manager. It is attended by all senior managers, heads of departments, and directors of subsidiaries and business units, who together examine and monitor the operational progress of the Company's principal projects and cross-functional programmes. Specific projects affecting the entire Company may be presented at Committee meetings.

OL Groupe's various operational departments perform first-level controls and are responsible for formalising and applying procedures within their scope of responsibility to ensure the completeness and accuracy of financial data.

In addition, three structures have been set up to perform second-level controls:

- An Internal Control and Process Improvement division, supervised by the Deputy General Manager in charge of Finance and Information Systems, performs second-level controls on all of the Company's departments.
- The Group created a Project Management Office (PMO) in January 2020 to monitor its projects effectively. In addition to centralising, coordinating and sharing information, the PMO helps the Company to align its major projects with its strategic objectives in terms of budget, resource allocation and controls.
- Finally, the Company continues to tighten up the security of its IT systems, via the activities of the Cybersecurity department, which reports to the IT System Security Manager (ISSM). As a result of this work, the Company's

e-commerce activities were granted PCI-DSS certification (Payment Card Industry Data Security Standard) in January 2021.

These three divisions each have a multi-year roadmap.

### II. Control procedures

#### Procedures relating to the preparation and processing of accounting and financial information

Financial and accounting information is prepared using an accounting and administration system facilitating oversight of the information's completeness and accuracy, in accordance with accounting standards and procedures in force and applied by the Company both for the separate and consolidated financial statements.

The annual, semi-annual and monthly consolidated financial statements are prepared by the accounting and consolidation department according to a procedure of upward reporting from all Group entities, which aims to ensure that information about the consolidation scope is complete and that the consolidation rules in force in the Group have been strictly adhered to.

The Deputy General Manager in charge of Finance and IT (CFO and CIO) monitors the accounting and financial information produced by the accounting and consolidation department. A final review is then prepared by the non-corporate-officer General Manager.

The Statutory Auditors, who are advised beforehand of the financial statement preparation process, verify this information in accordance with the standards in force and present a summary of their work to Senior Management and the Audit Committee during annual and semi-annual closings.

The CFO/CIO applies similar financial information preparation, internal control and review procedures to all the regulatory reports they regularly submit to football's official bodies both in France (National Directorate of Management Control of LFP) and at the European level.

Moreover, UEFA's Financial Fair Play rules entered into force on 1 June 2011 and have been updated several times, most recently in May 2018. They are monitored by the Club Financial Control Body, UEFA's disciplinary body. Since then the Company has fulfilled all its reporting requirements concerning liabilities related to players, other clubs and tax and social security authorities. It also fulfilled its requirement with regard to annual financial break-even.

The Company continues to play an active role in the meetings and workgroups on Financial Fair Play organised by UEFA and the European Club Association (ECA), specifically via (i) the ECA's Board, which includes OL Groupe's Chairman & CEO and (ii) the Financial Fair Play Technical Panel, which includes OL Groupe's Deputy General Manager, CFO and CIO.

### Procedures relating to Human Resources management

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

Based on work prepared by the Human Resources department, new employees go through a triple-validation process involving the recruiting manager, the head of human resources and the non-corporate-officer General Manager.

Senior Management for football operations manages players and coaches and validates the recruitment of professional players carried out by Olympique Lyonnais SASU. Player recruitment follows a special procedure under the responsibility of Head of Football Operations. Under this system, the Technical Director selects the players to be proposed to Senior Management. Before a professional player can be definitively recruited, however, the following “player procedure” must be adhered to:

(i) a contract must be drafted by a legal expert, (ii) the Head of Football Operations must review the contract on the basis of pre-defined criteria. (in this context, the Head of Football Operations decides whether outside advisors must be brought in), and (iii) the Chairman & CEO or the Head of Football Operations and the non-corporate-officer General Manager must sign a commitment letter.

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

### Procedures relating to the monitoring and management of operational activities

Operational activities are monitored to ensure that identified risks related to them are tracked and that business indicators are established and formalised. In particular, the following activities are monitored:

- decision-making and tracking of business development initiatives under the impetus and direct responsibility of the business unit director, and the supervision of these operations and decisions by the Director of Business Development and the Deputy General Manager in charge of Marketing and Strategy;
- investments, supervised by the Group's Executive Committee, which meets regularly to review the Group's investment plans and related decisions; representatives of the Group's Management Control, Operations and IT Systems departments are present at these meetings;
- merchandise purchases and tracking of inventory levels for subsidiaries whose activity requires an inventory;
- general expense items and ordinary operating expenses at Groupama Stadium, as well as expenses related to B2B and B2C activities carried out at Groupama Stadium; and

- revenue, direct expenses and margins, per event, at Groupama Stadium.

### Procedures relating to compliance with laws and regulations

The 2020/21 season was also affected by the Covid-19 pandemic. The DPO (Data Protection Officer) department once again acted to ensure the compliance of the internal actions and policies implemented in response to the crisis, in accordance with the government's data protection recommendations.

Operationally, the DPO recruited a dedicated legal expert during 2020/21, who has formulated measures to increase awareness and train employees of certain Group departments on this topic, thereby fostering more proactive collaboration between these departments and DPO early in project development.

The Group has also launched a competitive bidding process for the software that will manage all of the Group's GDPR compliance.

In addition, certain compliance improvements were identified and implemented as a result of an impact analysis on the OL Groupe infrastructure's video-surveillance system.

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

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

### The anticorruption code of conduct

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

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

### Whistleblower system

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

During the 2020/21 season, access to the system was extended to third parties.

### Accounting controls

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

### Evaluation of third parties

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

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

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

### Training

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

New awareness campaigns are planned for the 2021/22 season, in particular concerning employees less exposed to these risks.

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

## 14.5 Future changes in the composition of administrative bodies (already decided)

At its meeting of 4 October 2021, the Board of Directors appointed Mr Alexandre Quirici, whose candidacy was proposed by IDG, to replace Mr Xing Hu, who had resigned. This temporary appointment will be submitted to shareholders for ratification at their General Meeting of 16 December 2021.



# 15. EMPLOYEES

## 15.1 DEVELOPMENT OF THE GROUP'S WORKFORCE

**Change in average workforce (calculated in FTE, excl. fixed-term replacement contracts, work-study and temporary)**

Period	2020/21 season	2019/20 season	2018/19 season
OL Groupe (scope: France)	481	469	419
OL Reign	22	9 (1)	
OL Groupe	503	478	419

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

### Partial unemployment

Sector	July 20	August 20	Sept. 20	Oct. 20	Nov. 20	Dec. 2012	Jan. 21	Feb. 21	March 21	April 21	May 2014	June 21	Total
Administrative	9%	2%	7%	13%	22%	16%	16%	17%	19%	18%	7%	2%	12%
Sport	1%	0%	0%	0%	4%	2%	2%	1%	1%	3%	0%	0%	1%
<b>Total</b>	<b>6%</b>	<b>1%</b>	<b>4%</b>	<b>8%</b>	<b>15%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>4%</b>	<b>1%</b>	<b>8%</b>

The percentage indicated is the ratio between the number of furloughed hours and the number of contractual hours.

As a result of the second wave of the pandemic beginning at the end of October 2020, partial unemployment reached a peak of 15% in November 2020, then stabilised at around 10% between December 2020 and April 2021, before subsiding to 2% at the end of June 2021. Partial unemployment affected primarily the administrative segment of the workforce during the 2020/21 season.

**Breakdown of employees by subsidiary<sup>(1)</sup>, in number of individuals at the end of the year**

Period	As of 30/06/21	As of 30/06/20	As of 30/06/19
OL Groupe	121	120	116
OL SASU	224	241	218
OL Association	176	165	156
OL Production	1	1	
<b>OL Groupe (scope: France)</b>	<b>522</b>	<b>527</b>	<b>490</b>
OL Reign	25	25	
<b>Total OL Groupe</b>	<b>547</b>	<b>552</b>	<b>490</b>

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

The employees of OL Reign, who are subject to US regulations, are not included in the following indicators, which cover a total of 522 people (scope: France).

Summary of trends in the workforce during the last two seasons, which were affected by the pandemic:

- 2019/20 season → increase then stabilisation in FTE employees
- 2020/21 season → stabilisation then decline in FTE employees

OL Groupe's average total workforce (including fixed-term replacement, apprenticeship and temporary contracts) was 531 in the 2020/21 financial year (517 for the 2019/20 financial year).

Employee numbers remained stable during 2020/21, compared with the previous season (up 2.6% excl. OL Reign), as it did during the second half of the 2019/20 season in the exceptional context of the pandemic.

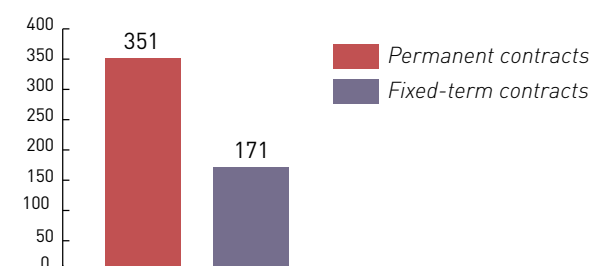
A comparison of the last two full seasons reveals an upward trend in FTE employees.

Conversely, the number of individuals at the end of each season has declined:

- End of the 2019/20 season → 527
- End of the 2020/21 season → 522

67% of OL Groupe employees work under permanent contracts; this percentage was stable compared with the previous season. Among administrative employees, only 5% are on fixed-term contracts.

### Total workforce as of 30 June 2021



The use of fixed-term employment contracts is justified mainly for legal reasons related to the business sector. Fixed-term contracts include i) "customary" contracts



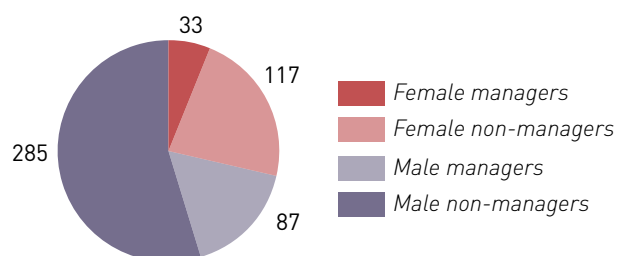
(contrats d'usage) permitted in certain industries, such as professional sports, ii) contracts for increased workload and iii) sports contracts, which have applied to players since the Braillard Act of 2015.

Since the Braillard Act came into force, pre-training educators and recruiters have been recruited under permanent contracts.

During the 2020/21 season, 48 employees were hired under permanent contracts, of whom 20 had previously been on fixed-term contracts.

Of all OL Groupe employees, 29% are women; 23% of management employees are women, an increase from the previous season (21%).

#### Workforce as of 30 June 2021



Finally, the Group's workforce is younger than last season, with an average age of 37 for administrative and sport staff, and 21 for the professional players. Average seniority across the Group, all categories combined, is five years.

## 15.2 STOCK OPTIONS

The Company does not have any stock-option plans.

## 15.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

Pursuant to Article L225-102 paragraph 1 of the French Commercial Code, as of 30 June 2021, to the best of the Company's knowledge, the Company's employees and its affiliates within the meaning of Article L225-180 of the French Commercial Code held, in registered form, 1.4% of the share capital of Olympique Lyonnais Groupe, listed in accordance with the specific terms and conditions of Article L225-102 paragraph 1 of the French Commercial Code.

## 15.4 Special report on bonus share grants

### 2015/16 plan

The Board of Directors and the Company's shareholders decided to grant a maximum of 515,000 existing or new Company shares to certain beneficiaries designated by name by the Board of Directors, who are employees of the Company or related companies within the meaning of Article L225-197-2 of the French Commercial Code.

- **Maximum number of shares**

515,000 Olympique Lyonnais Groupe shares.

- **Maximum number of beneficiaries:** 21.

- **Vesting period**

One year, i.e. until 14 December 2016.

- **Conditions and criteria for vesting**

- presence condition;
- collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2016.

- **Holding period**

- 1 year for the first third of the vested shares;
- 2 years for the second third of the vested shares;
- 3 years for the remaining third of the vested shares.

- **Vested shares**

468,650 OL Groupe shares were vested on 14 December 2016.

### 2019/21 plan

During its meeting of 12 December 2019, the Board of Directors decided, within the limits of the authorisation granted by the shareholders at their 5 December 2018 Combined General Meeting, 17<sup>th</sup> resolution, to grant a maximum of 765,000 existing or new Company shares to certain beneficiaries designated by name by the Board of Directors, who are employees of the Company or related companies within the meaning of Article L225-197-2 of the French Commercial Code.

- **Maximum number of shares**

765,000 Olympique Lyonnais Groupe shares.

- **A first tranche** comprising no more than 377,500 shares ("Tranche 1"), for the financial year ended 30 June 2019, and

- **A second tranche** comprising no more than 387,500 shares ("Tranche 2"), for the financial year ended 30 June 2020.

- **Maximum number of beneficiaries:** 34.

- **Vesting period of Tranche 1**

One year, i.e. until 12 February 2020.

- **Vesting period of Tranche 2**

Two years, i.e. until 12 February 2021.

- **Conditions and criteria for vesting**

- presence condition;
- collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2019 for Tranche 1, and 30 June 2020 for Tranche 2.

- **Holding period**

- 1 year from the vesting date for Tranche 1;
- 1 year from the vesting date for Tranche 2.

In light of the financial criteria related to the 2018/19 financial statements and the beneficiaries' presence in the Company as of 12 February 2020, 342,324 OL Groupe shares were vested as of that date.

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

Please refer to Chapter 5.8.4 of this document and to Note 5.5 to the consolidated financial statements.



# 16. PRINCIPAL SHAREHOLDERS

## 16.1 DISTRIBUTION OF SHARE CAPITAL

The par value of each share is €1.52.

### Shareholders of OL Groupe as of 30 June 2021

Shareholders	Number of shares	% capital	Number of voting rights	% of voting rights
Holnest <sup>(1)</sup>	16,232,973	27.76%	27,441,060	29.75%
Pathé	11,341,388	19.39%	22,682,776	24.59%
IDG	11,627,153	19.88%	23,254,306	25.21%
Treasury shares	2,063,644	3.53%		
Free float	17,216,029	29.44%	18,870,301	20.46%
<b>TOTAL</b>	<b>58,481,187</b>	<b>100.00%</b>	<b>92,248,443</b>	<b>100.00%</b>

(1) As of 30 June 2021, the Aulas family held 100% of the shares and voting rights of Holnest.

### Breakdown of OSRANE holders as of 30 June 2021

(on the basis of the statement of registered shares as of 30 June 2021 and information available to the issuer)

OSRANE holders	Number of OSRANES	%	Number of shares potentially to be issued on 01/07/23 in repayment of the OSRANES
Holnest	327,138	32.71%	29,878,822
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	426,047	42.60%	38,912,577
IDG	200,208	20.02%	18,285,797
Treasury shares			
Free float	46,703	4.67%	4,265,572
<b>TOTAL</b>	<b>1,000,096</b>	<b>100.00%</b>	<b>91,342,768</b>

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

### "Theoretical" breakdown of capital on a fully diluted basis

(holders of OSRANES as of 30 June 2021)

Shareholders	Number of shares	% capital
Holnest	46,111,795	30.78%
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	50,253,965	33.54%
IDG	29,912,950	19.97%
Treasury shares	2,063,644	1.38%
Free float	21,481,601	14.34%
<b>TOTAL</b>	<b>149,823,955</b>	<b>100.00%</b>

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

## Shareholders of OL Groupe as of 30 September 2021

Shareholders	Number of shares	% capital	Number of voting rights	% of voting rights
Holnest <sup>(1)</sup>	16,232,973	27.72%	27,441,060	29.75%
Pathé	11,341,388	19.36%	22,682,776	24.59%
IDG	11,627,153	19.85%	23,254,306	25.21%
Treasury shares	2,161,556	3.69%	0	0.00%
Free float	17,207,069	29.38%	18,866,413	20.45%
<b>TOTAL</b>	<b>58,570,139</b>	<b>100.00%</b>	<b>92,244,555</b>	<b>100.00%</b>

(1) As of 30 September 2021, the Aulas family held 100% of the shares and voting rights of Holnest.

## Breakdown of OSRANE holders as of 30 September 2021

(on the basis of the statement of registered shares as of 30 September 2021 and information available to the issuer)

OSRANE holders	Number of OSRANES	%	Number of shares potentially to be issued on 01/07/23 in repayment of the OSRANES
Holnest	327,138	32.71%	29,878,822
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	426,047	42.60%	38,912,577
IDG	200,208	20.02%	18,285,797
Treasury shares			
Free float	46,703	4.67%	4,265,572
<b>TOTAL</b>	<b>1,000,096</b>	<b>100.00%</b>	<b>91,342,768</b>

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

## “Theoretical” breakdown of capital on a fully diluted basis

(holders of OSRANES as of 30 September 2021)

Shareholders	Number of shares	% capital
Holnest	46,111,795	30.76%
Pathé + OJEJ <sup>(1)</sup> + SOJER <sup>(1)</sup>	50,253,965	33.52%
IDG	29,912,950	19.95%
Treasury shares	2,161,556	1.44%
Free float	21,472,641	14.32%
<b>TOTAL</b>	<b>149,912,907</b>	<b>100.00%</b>

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

## Shareholding changes over the past three financial years

Shareholders	30/06/19		30/06/20		30/06/21	
	% capital	% of voting rights	% capital	% of voting rights	% capital	% of voting rights
Holnest	27.86%	29.30%	27.89%	29.54%	27.76%	29.75%
Pathé	19.49%	24.24%	19.48%	24.41%	19.39%	24.59%
IDG	19.99%	24.85%	19.98%	25.03%	19.88%	25.21%
Treasury shares	1.43%	NA	2.18%	NA	3.53%	0.00%
Free float	31.24%	21.62%	30.47%	21.02%	29.44%	20.46%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Information is based on registered shares and exercisable voting rights.

The Company requested a survey of identifiable shareholders, which was carried out as of 30 June 2021. The results of the survey showed that there were 10,714 shareholders, of which 220 held their shares in registered form and 10,494 in bearer form.

The shareholder base comprised 71% French shareholders and 29% foreign shareholders.

To the best of the Company's knowledge, no shareholders other than those mentioned above hold more than 5% of the share capital or voting rights, and no shareholders have declared they are acting in concert.



**Share capital and voting rights held by Board members  
as of 30 June 2021 – Executives' percentage ownership of the  
Company's share capital**

*[Source: CM-CIC, based on registered shares; the table below includes only shares held directly by the Board members and excludes those held by companies related to them, if any]*

Shares held by Board members	Number of shares	% capital	% of voting rights <sup>(1)</sup>
Holnest <sup>(2)</sup>	16,232,973	27.76%	29.75%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Pauline Boyer Martin			
Annie Famose			
Gilbert Giorgi	37,938	0.06%	0.08%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Annie Bouvier			
Tony Parker			
Anne-Laure Julienne Camus			
Ardavan Safaee			
Jianguang Li			
Xing Hu			
<b>Total</b>	<b>16,271,009</b>	<b>27.82%</b>	<b>29.83%</b>

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

*(2) As of 30 June 2021, the Aulas family held 100% of the shares and voting rights of Holnest.*

**Share capital and voting rights held by Board members  
as of 30 September 2021 – Executives' percentage ownership  
of the Company's share capital**

To the best of the Company's knowledge, as of 30 September 2021, members of the Board of Directors held 16,271,009 shares in registered form (excluding any shares held by companies related to Board members), which corresponds to 27.78% of the Company's share capital and 29.83% of the voting rights.

*[Source: CM-CIC, based on registered shares; the table below includes only shares held directly by the Board members and excludes those held by companies related to them, if any]*

Shares held by Board members	Number of shares	% capital	% of voting rights <sup>(1)</sup>
Holnest <sup>(2)</sup>	16,232,973	27.72%	29.75%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Pauline Boyer Martin			
Annie Famose			
Gilbert Giorgi	37,938	0.06%	0.08%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Annie Bouvier			
Tony Parker			
Anne-Laure Julienne Camus			
Ardavan Safaee			
Jianguang Li			
Xing Hu			
<b>Total</b>	<b>16,271,009</b>	<b>27.78%</b>	<b>29.83%</b>

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

*(2) As of 30 June 2021, the Aulas family held 100% of the shares and voting rights of Holnest.*

**Transactions carried out by executives  
and corporate officers during the financial year**

Pursuant to Article 621-18-2 of the Monetary and Financial Code and Article 223-26 of the AMF's General Regulation, OL Groupe hereby declares that it has not been notified of any transaction in its shares during the 2020/21 financial year and up until the preparation date of this Universal Registration Document.

## 16.2 OWNERSHIP THRESHOLD DISCLOSURES

To the best of the Company's knowledge, no ownership threshold was crossed during the financial year ended 30 June 2021.

## 16.3 VOTING RIGHTS

### Exercising voting rights

Article 11 of the Articles of Association: "Voting rights attached to shares shall be proportional to the share of capital they represent. Every share has the same par value and gives the right to one vote. Nonetheless, a voting right worth twice that granted to other shares by virtue of the fraction of share capital they represent is granted to all shares that have been held in registered form for at least two years in the name of the same shareholder, in accordance with Article L22-10-14 of the French Commercial Code.

In the event of a capital increase through the capitalisation of reserves, retained earnings or share premiums, double voting rights are granted immediately upon issuance of free shares held in registered form and distributed to shareholders in the same proportion as the number of existing shares held that already benefited from this right.

Any shares converted to bearer form or transferred to another shareholder lose their double voting rights. However, a transfer through inheritance, liquidation of spouses' community property or gifts between living persons for the benefit of a spouse or legal heir does not cause the shares to lose double voting rights and does not interrupt the time periods stipulated in Article L22-10-14 of the French Commercial Code.

The merger or demerger of the Company has no impact on double voting rights, which can be exercised in the beneficiary company or companies, provided the Articles of Association thereof have instituted them.

Double voting rights can be cancelled by a decision of shareholders in a Special Shareholders' Meeting and after ratification by beneficiary shareholders in their Special Meeting."

## 16.4 INDIVIDUALS AND LEGAL ENTITIES THAT CAN DIRECTLY OR INDIRECTLY EXERCISE CONTROL OVER THE ISSUER

The three principal shareholders of the Company are Holnest, Pathé and European Sports Investment Limited, whose number of shares and voting rights are stated in Chapter 16.1. On 7 December 2016, these three shareholders signed a shareholder agreement without action in concert. The agreement was amended on 21 March 2017 and on 23 July 2020. The Board of Directors authorised this last amendment at its meeting of 23 June 2020. The amendment is listed in the report on agreements under Articles L225-38 et seq. of the French Commercial Code presented in Chapter 17.2, which was submitted to shareholders at their 26 November 2020 General Meeting.

The principal stipulations of the agreement are as follows:

### Composition of the Board of Directors

The agreement stipulates that the composition of the Board of Directors of the Company must adhere to certain principles, including those summarised below:

- the shareholders agree that the Board of Directors of the Company will include at all times while the agreement is in effect, no more than seventeen (17) full members and two (2) non-voting members;
- the parties to the agreement may recommend members to be appointed to the Board of Directors in the proportions indicated below and agree to vote (and ensure that their representatives vote) in such a way as to enable these proportions to be adhered to:
  - for Holnest: four (4) members for as long as Holnest holds more than 20% of the share capital of the Company (on a fully-diluted basis); three (3) members for as long as Holnest holds less than 20% but more than 15% of the share capital of the Company (on a fully-diluted basis); two (2) members for as long as Holnest holds less than 15% but more than 10% of the share capital of the Company (on a fully-diluted basis). In addition, Holnest will be able to recommend the non-voting members for as long as Holnest holds more than 10% of the share capital of the Company (on a fully-diluted basis);
  - for Pathé, four (4) members of the Board of Directors for as long as Pathé holds more than 20% of the share capital of the Company (on a fully-diluted basis); three (3) members of the Board of Directors for as long as Pathé holds less than 20% but more than 15% of the share capital of the Company (on a fully-diluted basis); two (2) members of the Board of Directors for as long as Pathé holds less than 15% but more than 10% of the share capital of the Company (on a fully-diluted basis);
  - for IDG European Sports Investment Ltd: three (3) members for as long as it holds 15% of the share capital of the Company (on a fully-diluted basis), and two (2)

members for as long as it holds 15% or less but more than 10% of the share capital of the Company on a fully-diluted basis.

### Right of first refusal

By virtue of this agreement, at the end of the mandatory holding period applicable to IDG European Sports Investment Limited, any planned transfer of securities by IDG European Sports Investment Limited to a third party will be subject to a right of first refusal.

In the event of a planned transfer, IDG European Sports Investment Limited will send a prior written notification to Holnest and Pathé. Holnest and Pathé may then decide to acquire (or cause to be acquired) all of the shares to be transferred by sending a purchase notification within a time period that will depend on whether the planned transfer is take place on the market or over-the-counter.

As an exception to the foregoing, IDG European Sports Investment Limited may transfer all or part of the securities of the Company that it holds to a new subscriber, provided it complies with certain conditions, including (i) a notice period of at least one month; (ii) assumption by the assignee of all of the obligations of IDG European Sports Investment Limited under the agreement, without any change whatsoever; and (iii) assumption by the assignee of the disclosures and guarantees initially provided by IDG European Sports Investment Limited.

In addition, IDG European Sports Investment Ltd will in no event sell an amount of securities of the Company on any trading day equal to more than 25% of the average daily volume of the securities in question on the market where the sale is to take place (this average daily volume would be calculated on the basis of the average daily volume of transactions over the thirty (30) trading days preceding the day on which the sale is to take place).

The agreement will expire on 1 July 2023 or, if that date is not a trading day, the first trading day thereafter. It will expire earlier if IDG European Sports Investment Ltd sells all of the securities of the Company that it holds, in compliance with the terms of the agreement.

The parties to this agreement are not acting in concert and have no intention to act in concert with respect to the Company, within the meaning of Article L233-10 of the French Commercial Code. The parties to the agreement have no intention to carry out a common policy vis-a-vis the Company, and no obligation in the agreement is intended or can have the effect of causing them to carry out such a policy.

In a separate agreement, IDG European Sports Investment Ltd has agreed to hold the securities to which it has subscribed until the second anniversary of the subscription date of the second tranche, subject to certain

exceptions (in particular tender of securities under a public offer, transfers necessary to avoid triggering a mandatory public offer, transfers to entities related to IDG Capital Partners and the pledging of beneficial rights).

Consequently, to the best of the Company's knowledge, no shareholder is currently in a position of control, in the meaning of Article 233-3 of the French Commercial Code.

### 16.5 Agreements known to the issuer that could lead to a change in control

As of the date of this Universal Registration Document, to the best of the Company's knowledge, there were no other agreements, except for the OSRANE bond issue, which could give rise to a repayment causing a change in control of the issuer at a future date. The terms of the OSRANE issue are described in Note 10.1 to the consolidated statements.



# 17. TRANSACTIONS WITH RELATED PARTIES

## 17.1 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 10.1 to the consolidated statements. Agreements pursuant to Articles L225-38 et seq. of the French Commercial Code are reported in Chapter 17.2.

Pursuant to Article L225-37-4 of the French Commercial Code, we reiterate below that this Universal Registration Document must mention any agreements, either direct or through an intermediary, between (i) a corporate officer or a shareholder holding more than 10% of the voting rights of a company and (ii) another company of which the first company holds, either directly or indirectly, more than half of the share capital, except for agreements regarding day-to-day operations executed at normal terms and conditions.

A services agreement meeting the conditions described above was entered into during the 2015/16 financial year and remained in force until 31 March 2021 between Mandelaure Immo, a legal entity linked to Gilbert Giorgi, who is a member of OL Groupe's Board of Directors, and Olympique Lyonnais (which absorbed Foncière du Montout, the agreement's initial signatory), a wholly-owned subsidiary of OL Groupe.

As part of the development of the Olympique Lyonnais sports complex, related real estate facilities (a leisure & entertainment complex, a hotel, office buildings and a tennis academy) were planned. OL Groupe was to sell land it held to third parties to enable the development of these projects. The agreement called for Mandelaure Immo to undertake a technical engagement, consisting in supporting negotiations initiated with potential buyers of these building plots and local authorities with a view to selling and developing the land. Specifically, this engagement included the provision of legal, technical, administrative and property assistance services that will be remunerated on the basis of a percentage of the price of the land sales.

To the best of the Company's knowledge, the services provided to Olympique Lyonnais by Mandelaure Immo do not represent a significant portion of that company's earnings. Mr Giorgi receives no remuneration from Mandelaure that is specifically related to Mandelaure's work for OL Groupe.

## 17.2 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS — SHAREHOLDERS' MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

To the Shareholders of Olympique Lyonnais Groupe,

In our capacity as Statutory Auditors of your Company, we present our report on regulated agreements.

We are required to report, on the basis of the information provided to us, the terms and conditions, as well as the reasons why the Company entered into the agreements indicated to us or that we discovered during the course of our mission. It is not our role to comment as to whether they are beneficial or appropriate, nor to search for other agreements. It is your responsibility, under the terms of Article R225-31 of the French Commercial Code to evaluate the benefits resulting from these agreements prior to their approval.

In application of Article R225-31 of the French Commercial Code, we are required to report on the performance, during the financial year under review, of agreements already approved by shareholders.

We have carried out the procedures we deemed necessary with regard to the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (French society of auditors) relative to this assignment. These procedures consist in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

## AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL SHAREHOLDERS' MEETING

### Agreements approved and executed during the year under review

In accordance with Article L225-38 of the French Commercial Code, we have been advised of the following agreements entered into during the financial year under review, which were authorised by your Board of Directors.



### Agreement with Mandelaure Immo

#### Board of Directors meeting of 16 February 2021

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

**Nature and purpose:** services agreement.

#### Terms and advantages for the Company:

As part of the Arena construction project, your Company signed a three-year services agreement with Mandelaure Immo, covering the period from 1 April 2021 to 31 March 2024, at the following financial terms:

- annual remuneration: €300,000 (excl. VAT) p.a.;
- incentive payment of €500,000 (excl. VAT) if the project comes in under budget;
- incentive payment of €300,000 if the project is completed in the planned time-frame.

Your Board of Directors has justified this agreement by the need for technical support throughout the preparation and construction phases, including obtaining the construction permit, followed by the phase consisting of monitoring construction until the Arena is completed.

**Expense recognised during the period:** €75,000 (excl. VAT).

### Agreement with Lyon Asvel Féminin

#### Board of Directors meeting of 24 June 2021

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

**Nature and purpose:** write-off of receivables.

#### Terms and advantages for the Company:

The principal shareholders of Lyon Asvel Féminin SAS have agreed to write off its receivables; the write-off includes a clawback provision.

Your Board of Directors has justified this agreement by the maintenance of Lyon Asvel Féminin's growth and performance objectives, in line with OL Groupe's strategic plan.

**Expense in the financial year:** €1.2 million

### Agreement with Holnest

#### Board of Directors meeting of 26 November 2020

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

**Nature and purpose:** management assistance agreement.

#### Terms and advantages for the Company:

Your Company pays fees to Holnest under an agreement whereby Holnest provides management assistance to your Company. The fee comprises a fixed portion and a variable portion.

The variable fee is equal to 1% of the weighted average of the Group's consolidated EBITDA over the last three financial years, subject to compliance with the banking covenants and consolidated net profit being positive.

Your Board of Directors authorised the renewal of this agreement for the 2020/21 financial year at the same terms and conditions with regard to the variable portion. The fixed portion of the fee will break down as follows:

- a fixed fee of €800,000 (excl. VAT), increased by the following amounts:
  - €100,000 (excl. VAT) for the men's team's participation in the semi-final of the Champions League, which concluded during the 2020/21 financial year;
  - €100,000 (excl. VAT) for the women's team's participation in the final of the Champions League, which concluded during the 2020/21 financial year;
  - €100,000 (excl. VAT) for the women's team's participation in the group stage of the 2020/21 Champions League;
  - €100,000 for OL's position as one of the top five training academies in Europe, according to the ranking published by the Swiss CIES Football Observatory for the 2019/20 season.

The annual fee has been set at €1,000,000 for the 2021/22 financial year.

Your Board of Directors has authorised an exceptional bonus based on economic, sporting, share price performance and CSR criteria.

Your Board of Directors has justified the amendment to this agreement by the need to improve Holnest's remuneration to take into account the very good performance of the men's and women's teams in the European competitions that concluded in the 2020/21 financial year.

**Expense recognised during the period with respect to the fixed portion:** €1,200,000.

## Agreements authorised and signed subsequent to the end of the financial year

We have been advised of certain contractual agreements that were authorised and executed after the end of the financial year by your Board of Directors.

### Agreement with Holnest

#### Board of Directors meeting of 4 October 2021

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

**Nature and purpose:** management assistance agreement.

#### Terms and advantages for the Company:

Your Board of Directors has approved the amount of the exceptional bonus for the 2020/21 financial year (see above, 26 November 2020 agreement), justified by the evaluation of the performance criteria.

**Expense recognised during the period with respect to the exceptional bonus:** €400,000.

## AGREEMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS

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

In accordance with Article R225-30 of the French Commercial Code, we have been informed that the following agreements, approved during previous years and during the year under review, remained in effect.

### Agreements with Holnest and Pathé

#### Board of Directors meeting of 26 June 2017

#### Persons/legal entities involved:

- Holnest, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest;
- Pathé, Jérôme Seydoux, director of OL Groupe and Chairman of Pathé, Eduardo Malone, director of OL Groupe and CEO of Pathé.

**Nature and purpose:** guarantees and collateral granted with respect to a bond issue.

#### Terms:

In the context of the borrowings undertaken by your subsidiary Olympique Lyonnais SAS on 28 June 2017 as a result of the restructuring of the Group's debt, your Company granted guarantees and collateral to its subsidiary's creditors. As part of the refinancing of the Group's debt, Holnest and Pathé subscribed to bonds issued by Olympique Lyonnais SAS totalling €20 million and €15 million, respectively. As a result, Holnest and Pathé are beneficiaries of a package of common security interests granted by your Company under these bond issues, as described in Note 11.3 to the consolidated statements. The expiry of the security interests is identical to the maturity of the June 2017 refinancing, i.e. 30 June 2024.

This agreement continued to be in effect during the financial year at the same terms, it being specified that the bonds held by Holnest and Pathé now amount to €20.7 million and €9 million, respectively.

### Agreements with Association Olympique Lyonnais

**Directors in common:** Jean-Michel Aulas and Gilbert Giorgi.

**1) Nature and purpose:** guarantee given in respect of a lease agreement.

#### Terms:

Association Olympique Lyonnais entered into an equipment leasing agreement with the Caisse d'Épargne Rhône-Alpes pertaining to the modular buildings used for the training academy. The financing totals €1,872,622, excl. VAT, and has a term of five years. Your Board of Directors authorised your Company to guarantee Caisse d'Épargne Lease that it would continue to make the lease payments in the event Association Olympique Lyonnais fails to pay.

Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee. Revenue in the financial year: €200.

**2) Nature and purpose:** implementing collateral.

#### Terms:

On 4 May 2015, your Board of Directors authorised Association Olympique Lyonnais to provide the security necessary to obtain financing from Groupama Banque, specifically so that OL Groupe benefits from the collateral. The financing was arranged for the new training centre and training academy projects in Meyzieu and Décines,

borne by Association Olympique Lyonnais and OL Groupe.

The following security interests were granted:

- a €7 million lien on the new training academy to secure the loan granted to OL Groupe;
- pledges of the stadium naming receivables from Groupama Rhône-Alpes Auvergne and of the Association's receivables from sponsorships.

#### **Agreement with Holnest, Pathé and IDG European Sports Investment Ltd**

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

**Persons/legal entities involved:** Holnest, Pathé and European Sports Investment Ltd as shareholders, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest, Eduardo Malone, Thomas Riboud-Seydoux, Ardavan Safaee and Xing Hu, Directors.

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

#### **Terms and advantages for the Company:**

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

At its meeting of 23 June 2020, your Board of Directors authorised the draft amendment to the shareholder agreement, which provides for an increase in the number of directors to 17, to allow three new directors to be appointed.

Villeurbanne and Lyon, 27 October 2021

The Statutory Auditors

Orfis

Mr Bruno Genevois,  
*Partner*

Cogeparc

*Member of PKF International*

Ms Anne Brion Turck,  
*Partner*

# 18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, FOR THE YEAR ENDED 30 JUNE 2021

## 18.1 HISTORICAL FINANCIAL INFORMATION

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

- The 2020 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2019/20 Universal Registration Document filed on 26 October 2020 under no. D20-0892.
- The 2019 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2018/19 Universal Registration Document filed on 29 October 2019 under no. D19-0920.

## 18.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2021

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (10 avenue Simone Veil, 69150 Décines-Charpieu, France), and those of its subsidiaries. The Group has been built essentially around its professional football team. As an extension of this activity, Group subsidiaries are active in sporting events and entertainment, as well as in complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on 26 October 2021.

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

## Highlights

The principal events of the 2020/21 financial year were as follows:

### • Covid-19

OL Groupe's activities in the financial year 2020/21 were hit hard by the direct and indirect impact of the pandemic on the professional sports and events sector. Public health restrictions halted or severely scaled back activities at Groupama Stadium (ticketing and events).

Ticketing receipts were hit particularly hard by public health measures implemented to restrict the number of spectators in sporting facilities (drastic reduction at the start of the season, then no spectators from October 2020 onwards).

Brand-related revenue was sharply curtailed because the number of spectators at Groupama Stadium was strictly limited on matchdays, impacting merchandising, and also because physical stores were closed for nearly a month during the second lockdown period. The e-commerce business was resilient.

The Events business was at a total standstill for most of the financial year because of the various public health restrictions implemented by the French government. However, seminars resumed in mid-May and business volume was encouraging.

In addition, the Group was penalised by the failure of the principal Ligue 1 broadcaster Mediapro to meet its obligations regarding its French media rights payments. An agreement was reached in February 2021 between the LFP and Canal+ for the end of the 2020/21 season and the rights previously held by Mediapro were awarded to Amazon (Prime Video) for the 2021-24 seasons.

The Group was also penalised by the consequences of the LFP's unfortunate decision to prematurely halt the 2019/20 French Ligue 1 championship. Had the season continued to its conclusion, as it did in all other major European countries, OL might have been able to qualify for a European competition.

Despite difficult economic conditions related to the pandemic, revenue from the Sponsoring-Advertising business reached a record level thanks to the signature of new partnerships (Emirates, adidas, Groupama, AliExpress, etc.).

Throughout the financial year, the Group adapted its finances to the public health situation, optimising all of its fixed and variable expenses, while taking advantage of government aid (it deferred and spread social security payments of €32 million, was exempted from the payment of €2.5 million in employer payroll charges, and received €3.053 million in compensation for the loss of ticketing revenue, solidarity fund payments of €0.435 million and fixed cost subsidies of €10 million).

As of 30 June 2021, the Group had €69.2 million in cash, plus undrawn RCF availability of €100 million, i.e., overall available cash of €169.2 million.

Furthermore, no impairments to player value were recognised as a result of the situation.

The Champions League competition was completed in August 2020 in the form of a "Final 8", a series of knockout matches with no spectators present. After defeating Juventus in the round-of-16 second leg, Olympique Lyonnais knocked out Manchester City in the quarter-final before bowing out in the semi-final to Bayern Munich, who went on to win the competition. The €27 million UEFA media rights revenue associated with these matches was recognised in the first half of 2020/21 (see Note 4.1).

During the summer of 2020, in the 2019/20 season, the women's team won their seventh UEFA Women's Champions League title (including five consecutive) and their ninth Coupe de France.

#### • PGE and seasonal PGE

On 23 July 2020, OL subscribed for a €92.6 million government-guaranteed loan (*Prêt Garanti par l'État* or "PGE"). On 18 December 2020, OL subscribed for an additional €76.4 million PGE, called a "seasonal PGE".

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

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

#### • Naming

Groupama Rhône-Alpes Auvergne will continue to lend its name to Groupama Stadium, the home of Olympique Lyonnais, for a two-year duration, until 31 July 2022. The new agreement will strengthen the ties between these two companies, which are both major players in the regional economy, by providing greater brand visibility within the stadium.

#### • New companies

Le Five OL was established on 27 July 2020. Its main purpose is to operate and manage a futsal arena situated

within the OL Valley leisure and entertainment centre, which was inaugurated on 9 June 2021. The share capital totals €436,500 and is composed of 436,500 shares. It is 90%-held by OL Groupe and 10%-held by Le Five.

Le Five (see Note 2.2).

#### • Capital increase

OL Groupe implemented an innovative programme enabling the players, staff and managers of its professional teams to convert part of their remuneration into OL Groupe shares (5-25% of salary from February to June 2021). This programme was recognised in the accounts as at 30 June 2021 for a total of €596,000 (including share premium and net of costs).

#### • Player trading

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

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

#### • Partnership with Emirates

OL Groupe has signed a five-year partnership agreement with Emirates. Under the deal, Emirates became the Club's main sponsor at the beginning of the 2020/21 season.

#### • Increase in the revolving credit facility (RCF)

The maximum drawdown under the Group's RCF was raised from €73 million to €130 million following the unanimous agreement of all the bank lenders to cover an increase in their lending commitments in proportion to their initial share of the loan, as follows:

- permanently in late July 2019 from €73 million to €100 million until the final maturity of the refinancing agreement on 30 June 2024;
- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it declined to €115 million, until 31 January 2021, when it reverted to €100 million (see Note 8.7).



### • Acquisition of player registrations

The Group's acquisition of several player registrations resulted in a sharp rise in intangible assets relating to player registrations (Joachim Andersen for €24 million, Bruno Guimaraes for €20 million, Jeff Reine-Adélaïde for €25 million, Thiago Mendes for €22 million, Karl Toko-Ekambi for €16 million, Youssef Koné for €9 million, Tino Kadewere for €12 million, Jean Lucas for €8 million and Camilo for €2 million) (see Note 6.1).

### • Acquisition of Reign FC (now OL Reign)

Exclusive talks that started in November 2019 with a view to acquiring Reign FC, an inaugural member of the National Women's Soccer League (NWSL), concluded successfully with the signature of an agreement to buy the club's assets for \$3.51 million.

The assets are lodged in a newly formed US-registered company in which OL Groupe holds an 89.5% stake, representing an investment of \$3.145 million. Bill Predmore, Reign FC's former owner and chief executive, holds 7.5% of the share capital. Tony Parker, the four-time NBA champion, Chairman of Asvel Basket SASP (the current French women's and men's basketball champion) and an OL brand ambassador in the United States, also has a 3% stake.

The company is fully consolidated in the Group's financial statements.

With this €3 million acquisition, OL Groupe has become, via the newly-formed US entity, a shareholder of the NWSL, alongside the other teams of this closed league.

### • Sales of player registrations

Tanguy Ndombele was transferred to Tottenham in July 2019 for €60 million (gross), plus potential incentives up to a maximum of €10 million (see Note 4.2).



# 18.3 FINANCIAL STATEMENTS

## 18.3.1 CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT

(in € 000)	Note	2020/21	% of Rev.	2019/20	% of Rev.
<b>Revenue excluding player trading</b>	<b>4.1</b>	<b>118,164</b>	<b>100%</b>	<b>180,693</b>	<b>100%</b>
Gains on sale of player registrations	4.2	45,215	38%	82,738	46%
Purchases used during the period		-22,198	-19%	-39,712	-22%
External costs		-32,768	-28%	-36,864	-20%
Taxes other than income taxes		-8,214	-7%	-8,531	-5%
Personnel costs	5.2	-134,093	-113%	-132,464	-73%
<b>EBITDA</b>		<b>-33,893</b>	<b>-29%</b>	<b>45,860</b>	<b>25%</b>
Net depreciation, amortisation and provisions	7.3	-78,529	-66%	-76,246	-42%
Other ordinary income and expenses <sup>(1)</sup>		16,652	14%	11,982	7%
<b>Operating profit/loss</b>		<b>-95,770</b>	<b>-81%</b>	<b>-18,404</b>	<b>-10%</b>
<b>Net financial expense</b>	<b>8.6</b>	<b>-13,439</b>	<b>-11%</b>	<b>-17,939</b>	<b>-10%</b>
<b>Pre-tax profit/loss</b>		<b>-109,209</b>	<b>-92%</b>	<b>-36,343</b>	<b>-20%</b>
Income tax expense	9.1	2,435	2%	-84	0%
Share in net profit/loss of associates		-688	-1%	-177	
<b>Net profit/loss</b>		<b>-107,462</b>	<b>-91%</b>	<b>-36,606</b>	<b>-20%</b>
<b>Net profit/loss attributable to equity holders of the parent</b>		<b>-106,970</b>		<b>-36,480</b>	
Net profit/loss attributable to non-controlling interests		-492		-126	
Net profit/loss per share (in €)		-1.85		-0.63	
Diluted net profit/loss per share (in €)		-1.85		-0.63	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)					
Actuarial gains/losses on pension obligations	5.4	-138		199	
<b>Gain/loss related to non-current assets held for sale</b>	<b>2.2</b>	<b>-41</b>		<b>0</b>	
Items that cannot be reclassified into net profit/loss		-179		199	
Fair value of hedging instruments (stadium)		301		1,010	
<b>Corresponding deferred taxes</b>		<b>-81</b>		<b>-348</b>	
<b>Items to be reclassified into net profit/loss</b>	<b>11.5</b>	<b>219</b>		<b>662</b>	
<b>Comprehensive income/loss</b>		<b>-107,423</b>		<b>-35,745</b>	
<b>Comprehensive income/loss attributable to equity holders of the parent</b>		<b>-106,930</b>		<b>-35,619</b>	
<b>Comprehensive income/loss attributable to non-controlling interests</b>		<b>-492</b>		<b>-126</b>	

<sup>(1)</sup> This item includes various forms of government assistance, including €10 million in fixed cost subsidies received during the 2020/21 financial year and €12.9 million in exceptional assistance received from the Ligue Nationale de Football during the 2019/20 financial year.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

Net amounts (in € 000)	Note	30/06/21	30/06/20
<b>Intangible assets</b>			
Goodwill	6.1	1,919	1,919
Player registrations	6.1	136,364	179,204
Other intangible assets	6.1	1,447	1,546
<b>Property, plant &amp; equipment</b>	<b>6.2</b>	<b>357,474</b>	<b>368,596</b>
<b>Right-of-use assets</b>	<b>6.2</b>	<b>6,868</b>	<b>9,362</b>
<b>Other financial assets</b>	<b>8.1</b>	<b>7,602</b>	<b>7,260</b>
<b>Receivables on sale of player registrations (portion &gt; 1 year)</b>	<b>4.3 &amp; 8.4 &amp; 8.5</b>	<b>20,819</b>	<b>17,000</b>
<b>Investments in associates</b>	<b>4.7</b>	<b>3,929</b>	<b>4,551</b>
<b>Non-current assets held for sale</b>	<b>2.2</b>	<b>2,007</b>	
<b>Income tax receivable</b>	<b>4.8</b>	<b>1,197</b>	
<b>Deferred taxes</b>	<b>9.2</b>	<b>3,431</b>	<b>2,511</b>
<b>Non-current assets</b>		<b>543,055</b>	<b>591,949</b>
<b>Inventories</b>	<b>4.4</b>	<b>2,863</b>	<b>2,957</b>
<b>Trade receivables and assets related to customer contracts</b>	<b>4.3</b>	<b>22,826</b>	<b>17,943</b>
<b>Receivables on sale of player registrations (portion &lt; 1 year)</b>	<b>4.3 &amp; 8.4 &amp; 8.5</b>	<b>22,275</b>	<b>17,353</b>
<b>Other current assets, prepayments and accrued income</b>	<b>4.5 &amp; 8.4</b>	<b>37,384</b>	<b>40,099</b>
<b>Cash and cash equivalents</b>	<b>8.2 &amp; 8.4</b>	<b>69,869</b>	<b>32,941</b>
<b>Current assets</b>		<b>155,217</b>	<b>111,294</b>
<b>TOTAL ASSETS</b>		<b>698,272</b>	<b>703,243</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY & LIABILITIES

Net amounts (in € 000)	Note	30/06/21	30/06/20
Share capital	10.1	88,891	88,474
Share premiums	10.1	123,566	123,388
Reserves and retained earnings	10.1	-124,913	-87,045
Other equity	10.1	138,011	138,011
Net profit/loss attributable to equity holders of the parent		-106,970	-36,480
<b>Equity attributable to equity holders of the parent</b>		<b>118,586</b>	<b>226,348</b>
<b>Non-controlling interests</b>		<b>3,236</b>	<b>3,718</b>
<b>Total equity</b>		<b>121,822</b>	<b>230,067</b>
<b>Stadium bonds</b>	<b>8.3 &amp; 8.4 &amp; 8.5</b>	<b>50,374</b>	<b>50,189</b>
<b>Stadium bank loan</b>	<b>8.3 &amp; 8.4 &amp; 8.5</b>	<b>89,629</b>	<b>95,385</b>
<b>Borrowings and financial liabilities (portion &gt; 1 year)</b>	<b>8.3 &amp; 8.4 &amp; 8.5</b>	<b>172,314</b>	<b>53,483</b>
<b>Liabilities on acquisition of player registrations (portion &gt; 1 year)</b>	<b>8.3 &amp; 8.4 &amp; 8.5</b>	<b>25,826</b>	<b>63,688</b>
<b>Non-current lease liabilities</b>	<b>8.3</b>	<b>5,373</b>	<b>6,066</b>
<b>Other non-current liabilities</b>	<b>8.3 &amp; 8.4</b>	<b>44,996</b>	<b>19,277</b>
<b>Provision for pension obligations</b>	<b>5.4</b>	<b>2,457</b>	<b>2,341</b>
<b>Liabilities directly related to non-current assets held for sale</b>	<b>2.2</b>	<b>1,611</b>	<b>0</b>
<b>Non-current liabilities</b>		<b>392,580</b>	<b>290,430</b>
<b>Provisions (portion &lt; 1 year)</b>	<b>7.1</b>	<b>466</b>	<b>115</b>
<b>Financial liabilities (portion &lt; 1 year)</b>			
Bank overdrafts	8.3 & 8.4 & 8.5	621	392
Stadium bonds	8.3 & 8.4 & 8.5	149	2,663
Stadium bank loan	8.3 & 8.4 & 8.5	7,808	13,075
Current lease liabilities	8.3	1,927	3,965
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	1,596	1,874
<b>Trade payables &amp; related accounts</b>	<b>8.3 &amp; 8.4</b>	<b>31,342</b>	<b>21,723</b>
<b>Tax and social security liabilities</b>	<b>8.3</b>	<b>37,003</b>	<b>32,602</b>
<b>Player registration payables (portion &lt; 1 year)</b>	<b>8.3 &amp; 8.4 &amp; 8.5</b>	<b>60,645</b>	<b>71,752</b>
<b>Other current liabilities and deferred income</b>	<b>4.6 &amp; 8.3 &amp; 8.4</b>	<b>42,222</b>	<b>34,585</b>
<b>Current liabilities</b>		<b>183,870</b>	<b>182,746</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>698,272</b>	<b>703,243</b>



## CASH FLOW STATEMENT

(in € 000)	2020/21	2019/20
Net profit/loss	-107,462	-36,606
Share in net profit/loss of associates	688	177
Depreciation, amortisation & provisions <sup>(1)</sup>	78,529	76,246
Other non-cash income and expenses <sup>(2)</sup>	847	-302
Capital gains on sale of player registrations	-45,214	-82,738
Gains on sale of other non-current assets	54	-1,511
Income tax expense <sup>(3)</sup>	-2,435	84
<b>Pre-tax cash flow</b>	<b>-74,993</b>	<b>-44,650</b>
<b>Income tax paid</b>	<b>1,568</b>	<b>-603</b>
<b>Net cost of financial debt</b>	<b>12,224</b>	<b>14,369</b>
Change in trade and other receivables	-7,508	-19,831
Change in trade and other payables <sup>(4)</sup>	52,635	7,329
<b>Change in working capital requirement</b>	<b>45,127</b>	<b>-12,502</b>
<b>Net cash from operating activities</b>	<b>-16,074</b>	<b>-43,386</b>
Acquisition of player registrations net of change in liabilities	-77,956	-58,545
Acquisition of other intangible assets	-495	-423
Acquisition of property, plant & equipment	-6,464	-7,943
Acquisition of non-current financial assets	-1,449	-4,316
Investments in associates		-1,112
Sale of player registrations net of change in receivables	50,514	150,019
Disposal or reduction in other non-current assets	1,230	4,250
<b>Net cash from investing activities</b>	<b>-34,620</b>	<b>81,930</b>
New bank and bond borrowings <sup>(5)</sup>	169,036	0
Interest paid <sup>(5)</sup>	-11,632	-5,716
Interest paid on lease liabilities	-332	-472
Repayment of borrowings <sup>(5)</sup>	-63,448	-5,335
Repayment of lease liabilities	-4,131	-4,328
Acquisition of treasury shares	-2,099	-1,753
<b>Net cash from financing activities</b>	<b>87,394</b>	<b>-17,604</b>
<b>Opening cash balance</b>	<b>32,549</b>	<b>11,608</b>
<b>Change in cash</b>	<b>36,699</b>	<b>20,941</b>
<b>Closing cash balance</b>	<b>69,248</b>	<b>32,549</b>
(in € 000)	30/06/21	30/06/20
Cash	69,869	32,941
Bank overdrafts	-621	-392
<b>Closing cash balance</b>	<b>69,248</b>	<b>32,549</b>

(1) See Note 7.3.

(2) Other non-cash income and expenses primarily included the effect of discounting on non-current assets and accrued interest on financial debt.

(3) See Note 9.

(4) This amount includes rescheduled social security (URSSAF) contributions. See Notes 4.6 and 8.3.

(5) See Note 8.

### Detail of cash flows related to the acquisition of player registrations

(in € 000)	2020/21	2019/20
Acquisition of player registrations	-28,988	-153,082
Player registration payables as of 30/06/21	86,472	
Player registration payables as of 30/06/20	-135,440	135,440
Player registration payables as of 30/06/19		-40,903
<b>Acquisition of player registrations net of change in liabilities</b>	<b>-77,956</b>	<b>-58,545</b>

### Detail of cash flows related to the sale of player registrations

(in € 000)	2020/21	2019/20
Proceeds from the sale of player registrations	59,254	90,866
Player registration receivables as of 30/06/21	-43,093	
Player registration receivables as of 30/06/20	34,353	-34,353
Player registration receivables as of 30/06/19		93,506
<b>Sales of player registrations net of change in receivables</b>	<b>50,514</b>	<b>150,019</b>

### Change in working capital requirement

#### Trade and other receivables

(in € 000)	Changes during the financial year
Trade receivables	-4,255
Deferred income and accruals	-2,219
<b>Trade receivables</b>	<b>-6,474</b>
Non-current assets held for sale	-2,007
Other assets	816
<b>Other receivables</b>	<b>-1,191</b>
Inventories	157
<b>Inventories</b>	<b>157</b>
<b>Trade and other receivables</b>	<b>-7,508</b>

#### Trade and other payables

(in € 000)	Changes during the financial year
Trade payables	9,709
Prepayments and accrued income	769
<b>Trade payables</b>	<b>10,478</b>
Liabilities directly related to non-current assets held for sale	1,611
Other liabilities	40,546
<b>Other liabilities</b>	<b>42,157</b>
<b>Trade and other payables</b>	<b>52,635</b>

## CHANGES IN EQUITY

(in € 000)	Equity attributable to								Total equity
	equity holders of the parent							non-controlling interests	
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total attributable to equity holders of the parent		
Equity at 30/06/19	88,429	123,396	-2,378	-79,561	138,047	-4,764	263,169	3,262	266,431
Net profit/loss				-36,480			-36,480	-126	-36,605
Fair value of hedging Instruments <sup>(1)</sup>						662	662		662
Actuarial gain/loss						199	199		199
Total net loss				-36,480		861	-35,619	-126	-35,745
Dividends									0
Capital increase <sup>(2)</sup>	44	-8					36		36
Change in OSRANEs <sup>(2)</sup>					-36		-36		-36
Share-based payments						471	471		471
Shares held in treasury			-1,061			-651	-1,712		-1,712
Currency translation adjustment						52	52	7	59
Other						-16	-16	575	560
Equity at 30/06/20	88,474	123,388	-3,439	-116,041	138,011	-4,046	226,348	3,718	230,067
Net profit/loss				-106,970			-106,970	-492	-107,462
Fair value of hedging instruments <sup>(1)</sup>						219	219		219
Actuarial gain/loss						-138	-138		-138
Gain/loss on a non-current asset held for sale <sup>(3)</sup>						-37	-37	-4	-41
Total net loss				-106,970		44	-106,926	-496	-107,422
Dividends							0		0
Capital increase <sup>(2)</sup>	418	178					596	0	596
Change in OSRANEs <sup>(2)</sup>					0		0		0
Share-based payments						279	279		279
Shares held in treasury			-1,272			-550	-1,822		-1,822
Currency translation adjustment						43	43	5	48
Other						67	67	10	77
Equity at 30/06/21	88,891	123,566	-4,711	-223,011	138,011	-4,163	118,586	3,236	121,822

(1) This amount corresponds to the change in fair value, net of taxes, of the hedging instruments put in place as part of the Groupama Stadium loan agreement (see Note 11.4).

(2) See Note 10.1.

(3) See Note 1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Background information - Covid-19

In the context of the pandemic, the Group's activities were hit hard hit by health restrictions throughout the financial year 2020/21. Since August 2021, the gradual lifting of public health measures has allowed the Group to resume its activities.

Public health restrictions halted or severely scaled back activities at Groupama Stadium (ticketing and events).

Ticketing receipts were hit particularly hard by public health measures implemented to restrict the number of spectators in sporting facilities (drastic reduction at the start of the season, then no spectators from October 2020 onwards).

Brand-related revenue was sharply curtailed because the number of spectators at Groupama Stadium was strictly limited on matchdays, impacting merchandising, and also because physical stores were closed for nearly a month during the second lockdown period. The e-commerce business was resilient.

The events business was at a total standstill for most of the financial year because of the various public health restrictions implemented by the French government. However, seminars resumed in mid-May.

In addition, the Group was penalised by the failure of the principal Ligue 1 broadcaster Mediapro to meet its obligations regarding its French media rights payments. An agreement was reached in February 2021 between the LFP and Canal+ for the end of the 2020/21 season and the rights previously held by Mediapro were awarded to Amazon (Prime Video) for the 2021-24 seasons. The Group was also penalised by the consequences of the LFP's unfortunate decision to halt the 2019/20 French Ligue 1 championship. Had the season continued to its conclusion, as it did in all other major European countries, OL might have been able to qualify for a European competition.

The financial impact of the pandemic (including Mediapro's failure to meet its payment obligations and the opportunity loss stemming from the Club's absence from the 2020/21 Champions League) on revenues (excluding player trading) led to a €63 million fall in revenue compared with 2019/20, breaking down into €33.5 million in ticketing, €28.5 million in media rights, €5.6 million in events and €1.6 million in brand-related revenue (see Note 4.1). Despite difficult economic conditions related to the pandemic, revenue from the sponsoring-advertising business rose by €6.7 million thanks to the signature of new partnerships (Emirates, adidas, Groupama, AliExpress, etc.).

Throughout the financial year, the Group adapted its finances to the public health situation, optimising all of its fixed and variable expenses, while taking advantage of government aid (it deferred and spread social security payments of €32 million, was exempted from the payment of €2.482 million in employer payroll charges, and received €3.053 million in compensation for the loss of ticketing revenue, solidarity fund payments of €0.435 million and fixed cost subsidies of €10 million).

Given the various impacts of the health crisis described above, OL Groupe posted a net loss of €107 million for the 2020/21 financial year.

As of 30 June 2021, the Group also had €69.2 million in cash, including the two government-guaranteed "PGE" loans of €92.6 million and €76.4 million, plus undrawn RCF availability of €100 million, i.e., overall available cash of €169.2 million.

#### Note 1.1: Primary basis of accounting

The consolidated financial statements for the financial year ended 30 June 2021 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2021. These standards are available on the website of the European Commission:

([https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_en#ifrs-financial-statements](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements)).

The Group applied the following standards, amendments, and interpretations that are mandatory for all financial years beginning on or after 1 July 2020. These consist primarily of the following standards:

- Amendment to IFRS 3 – Definition of a Business;
- Amendment to IFRS 7, IFRS 9 and IAS 39 – Interest Rate Benchmark Reform, phase 1;
- Amendments to IAS 1 and IAS 8 – Definition of Material;
- Amendment to IFRS 16 – Restated Rent Concessions;
- Conceptual framework for financial reporting, revised in 2018.

These amendments were not applicable or did not have an impact on the Group's financial statements.

In addition, OL Groupe has finalised its analysis of the impact of the IFRS Interpretations Committee's November 2019 recommendation on lease terms and the useful life of non-removable leasehold improvements. Implementation of this interpretation did not have a material impact on the financial statements.

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

This relates principally to amendments to IFRS 9, IAS 39 and IFRS 7, phase 2, published by the European Commission on 14 January 2021 and applicable to financial years beginning on or after 1 January 2021.

The standards, amendments and interpretations adopted by the IASB that will come into effect in financial years subsequent to the year beginning on 1 January 2021, and for which the EU's adoption process is underway, are as follows:

- Annual improvements – 2018-20 cycle: various provisions, published on 14 May 2020 and applicable as of 1 January 2022;
- Amendments to IFRS 3 (reference to the conceptual framework), IAS 16 (accounting for proceeds before intended use) and IAS 37 (onerous contracts), published on 14 May 2020 and applicable as of 1 January 2022;
- Amendments to IAS 1: classification of liabilities as current or non-current, published in January 2020, applicable to financial years starting on or after 1 January 2023;
- Amendments to IAS 8: definition of accounting estimates published by the IASB in February 2021, applicable to financial years starting on or after 1 January 2023.

There are no accounting principles contrary to IFRS standards mandatory for financial years beginning on or after 1 July 2020 and not yet adopted at the European level, which would have had a material impact on the financial statements for the financial period under review.

## Note 1.2: Presentation of the income statement

### Profit/loss from ordinary activities

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

### Other non-recurring operating income and expense

This item comprises significant, non-recurring income and expenses which, due to their nature, cannot be included in the Group's ordinary activities.

There were no such items during the financial years presented.

### Net financial expense

Net financial expense includes:

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

## Note 1.3: Cash flow statement

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the ANC in recommendation 2013-03. Cash flows for the year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Impairment of current assets is recognised under changes in working capital.
- Cash flows arising from player registration purchases take account of movements in player registration payables.
- Cash flows arising from player registrations sales take account of movements in player registration receivables.
- Cash flows arising from capital increases are recognised when the amounts are received.
- Net cash flows arising from the issue of OSRANEs are presented under cash flow from financing activities entirely as equity (see Note 11.1).
- Cash flows from investment subsidies received are recognised in cash flows from financing activities.
- Cash flows arising from changes in scope of consolidation are presented on a net basis in cash flows from investing activities under net cash generated by acquisition and disposal of subsidiaries.
- Cash flows related to increases in lease liabilities are offset against increases in right-of-use assets and are recognised in cash flows from financing activities, as are interest flows related to lease liabilities.

## NOTE 2: SCOPE OF CONSOLIDATION

### Note 2.1: Consolidation methods

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

The Company uses the criteria set forth in IFRS 10 for determining exclusive control; i.e., the ability to direct relevant activities, exposure to variable returns and the ability to use its power to affect returns. Majority control is presumed to exist for companies in which the Group directly or indirectly has 50% or more of the voting rights. This includes voting rights that could be exercised immediately, including rights held by another entity. Even if the Group does not fully own a company, it could still have exclusive control over that company through contracts, agreements, or clauses in the articles of association (one special-purpose entity is fully consolidated; see Note 2.2).



Companies over which the Group directly or indirectly has significant influence, particularly because it holds more than 20% of the voting rights, are accounted for using the equity method.

The Company does not have any joint ventures or joint operations as defined in IFRS 11.

A list of the companies included in the Group's scope of consolidation and the corresponding consolidation method is provided below in Note 2.2.

## Note 2.2: Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/21	% Interest 30/06/21	% Control 30/06/20	% Interest 30/06/20	Full consoli- dation
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	12					--
<b>Companies owned by Olympique Lyonnais Groupe</b>								
SASU Olympique Lyonnais	Lyon 385071881	Sports club	12	100	100	100	100	FC
SAS AMFL	Lyon 788746212	Medical centre	12	51	51	51	51	FC
SAS OL Loisirs Développement	Lyon 832341143	Services and Consulting	12	100	100	100	100	FC
SAS OL Partner <sup>(2)</sup>	Lyon 832992671	Insurance broker	11	0	0	95	95	FC
OL Reign	Seattle	Sports club	12	89.5	89.5	89.5	89.5	FC
OL Group LLC	Seattle	All business activities	12	100	100	100	100	FC
Olympique Lyonnais LLC	Seattle	All business activities	12	100	100	100	100	FC
SAS OL Production	Lyon 853249464	Shows & entertainment	12	50	50	50	50	FC
Beijing OL FC Ltd	Pékin	Services and consulting	12	45	45	45	45	EM
Asvel Basket SASP	Lyon 388883860	Sports club	12	33.33	33.33	33.33	33.33	EM
SAS Le Travail Réel	Lyon 852695741	Human resources	12	30	30	30	30	EM
Lyon Asvel Féminin	Lyon 534560552	Sports club	0	10	10	10	10	NC
Gol de Placa	Brésil	Sports club	0	10	10	10	10	NC
<b>Special-purpose entities<sup>(1)</sup></b>								
Association OL	Lyon 779845569	Association	12					FC

FC: Full consolidation      EM: Equity method      NC: Not consolidated

(1) Entities controlled by the Group by virtue of a contract, agreement or clause in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special-purpose entities).

(2) OL Partner was dissolved on 31 May 2021.

**Le Five OL**

Le Five OL was established on 27 July 2020. Its main purpose is to operate and manage a futsal arena situated within the OL Valley leisure and entertainment centre, which was inaugurated on 9 June 2021. The share capital totals €436,500 and is composed of 436,500 shares. It is 90%-held by OL Groupe and 10%-held by Le Five. OL Groupe intends to exit the capital of Le Five OL, however, by selling its shares to Le Five in two stages: in 12 and 24 months from June 2021.

The financial statements were therefore presented in accordance with IFRS 5: Non-current assets held for sale, liabilities directly related to non-current assets held for sale, and the profit/loss is recognised directly in equity and appears in comprehensive income on the line entitled "Gain/loss related to non-current assets held for sale".

**Note 2.3: Use of estimates**

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets with a finite or indefinite lifetime, deferred taxes, and provisions. These estimates are based on the assumption that the entity is a going concern and are calculated using available information. Estimates may be revised if the circumstances on which they were based should change or if new information becomes available. Actual results may differ from these estimates.

**Note 2.4: Closing dates**

All Group companies close their accounts on 30 June each year except for Beijing OL FC, OL Reign and Le Travail Réel (31 December). Financial statements for these entities have been prepared for the period from 1 July to 30 June.

**NOTE 3: OPERATING SEGMENTS**

Pursuant to IFRS 8, "Operating Segments", an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and satisfies the following conditions:

- its operating results are reviewed regularly by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance;

- discrete financial information is available for the segment.

The Group has not identified any material, distinct business segments within the meaning of this standard. The Group presents information, available in Note 4.1, breaking down revenue by nature and activity and detailing sales of player registrations.

The operation of Groupama Stadium is not considered a distinct business segment since it cannot be separated from the sporting activities developed around the professional football team, owing in particular to the size of its facilities, the attractiveness of the venue and the sources and amounts of revenue.

**NOTE 4: OPERATING ACTIVITIES****Note 4.1: Revenue excluding player trading****Revenue recognition**

IFRS 15 defines a five-step model for recognising ordinary revenue from contracts with customers:

- Identify the contract;
- Identify the various performance obligations, i.e., the list of distinct goods or services that the seller has promised to supply to the customer;
- Determine the overall transaction price for the contract;
- Allocate the overall transaction price to each performance obligation;
- Recognise revenue when a performance obligation has been satisfied.

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

Revenue is measured and recognised as follows:

**• Sponsoring (partnerships / advertising):**

The terms of sponsoring agreements indicate the amounts to be recognised for each financial year.

**• Media and marketing rights:****- French Professional Football League (LFP – Ligue 1) and French Football Federation (FFF)**

This category of revenue arises from the Club's participation in the French league and cup competition. At the start of the season, the Board of Directors of the League defines the amounts to be allocated to the Clubs for the current season and the method of allocation.

As the Ligue 1 championship ends before the end of the financial year, all the criteria for recognition of LFP media

and marketing rights are known and taken into account for revenue recognition purposes.

#### - UEFA / Champions League revenue

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

UEFA media rights during the financial year included receipts related to the second leg of the round of 16 against Juventus and the "Final 8" played by Olympique Lyonnais in August 2020, less a "Covid reduction" of €3.2 million applied by UEFA. As the Club did not take part in any 2020/21 European competition, no UEFA media rights were recognised with respect to the 2020/21 season.

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

#### Breakdown of revenue excluding player trading

##### Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	2020/21	2019/20
Media and marketing rights (LFP-FFF)	42,060	32,969
Media and marketing rights (UEFA)	27,032	64,662
Ticketing	2,004	35,535
Sponsoring – Advertising	33,892	27,160
Events	1,114	6,739
Brand-related revenue <sup>(1)</sup>	12,061	13,626
<b>Revenue</b>	<b>118,164</b>	<b>180,693</b>

Ticketing revenue was hit hard by the pandemic-related restrictions on attendance in sporting arenas and by the Club's absence from European competitions during the 2020/21 season (down €133.5 million in all).

LFP/FFF media rights showed a net increase of €9 million, explained by the 4<sup>th</sup> place ranking at the end of the season against 7<sup>th</sup> last year.

Sponsoring – Advertising revenue rose by €6.7 million, even though the hospitality business was halted due to the pandemic restrictions. This category was boosted by new agreements and revaluations of existing agreements signed with Emirates (five years starting this season), adidas, Groupama (stadium naming), AliExpress and Mastercard (now a women's team shirt sponsor).

The Events business was at a total standstill because of the various public health restrictions implemented by the French government. The number of seminars and conventions at Groupama Stadium was down very significantly in the first half, and it was impossible to organise any major events (down €5.6 million). The seminar business resumed in mid-May.

Lastly, brand-related revenue was also affected by the pandemic (down €1.6 million), as there was a second lockdown and significant restrictions on matchday fan attendance. As such, the merchandising business was penalised by the closure of physical stores from end-October to mid-December 2020 but benefited from a sharp increase in e-commerce sales.

#### (1) Brand-related revenue

(in € 000)	2020/21	2019/20
Derivative products	8,810	8,449
Image-related revenue	734	1,743
Other	2,516	3,434
<b>Brand-related revenue</b>	<b>12,061</b>	<b>13,626</b>

#### Breakdown of revenue by country

(in € 000)	2020/21	2019/20
OL Groupe France	116,469	180,360
OL Groupe United States	1,695	333
	<b>118,164</b>	<b>180,693</b>

## Note 4.2: Gains on sale of player registrations

### Proceeds from the sale of player registrations

Proceeds from the sale of player registrations are recognised as of the date the transfer contract is approved by the League, which corresponds to the date on which control is transferred. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer contract prevails. Sell-on fees and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as 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 contracts (settlements over 1-5 years). The impact of discounting these receivables is not material for the financial years presented.

Following the IFRIC decision published on 16 June 2020 on how to account for sales of player registrations under IFRS, sales of player registrations (sales of intangible assets) cannot be recognised as revenue. Accordingly, clubs must account for the sale of the player in the form of a gain or loss on a sale (of player registrations) on a line dedicated thereto in the income statement that is separate from revenue. Accordingly, the presentation of player trading activity and results was altered from 2019/20 onwards.

(in € 000)	2019/20	2018/19
Terrier Martin	12,000	
Marçal Fernando	1,950	
Solet Oumar	3,997	
Tete Kenny	3,000	
Traore Bertrand	16,793	
Gouiri Amine	7,000	
Tatarusanu	500	
Kitala	300	
Andersen Joachim	1,000	
Reine-Adelaïde Jeff	497	
Dembélé Moussa	1,500	
Mariano Diaz	1,252	
Ferland Mendy	2,194	
Tolisso Corentin	3,491	
D'Arpino Maxime	54	
Ndombélé Tanguy		47,550
Tousart Lucas		21,060
Cognat Timothé		72
Rafia Hamza		374
Fekir Nabil	1,875	19,750
Brault-Guillard Zachary		50
Ferri Jordan	300	300
Mateta Jean-Philippe		400
Darder Sergi		737
Other	1,549	574
<b>Revenue from sale of player registrations</b>	<b>59,252</b>	<b>90,866</b>

(in € 000)	2020/21	2019/20
Revenue from sale of player registrations	59,252	90,866
Residual value of player registrations	-14,037	-8,128
<b>Gains on sale of player registrations</b>	<b>45,215</b>	<b>82,738</b>

## Note 4.3: Trade receivables and assets related to customer contracts

### Trade receivables and assets related to customer contracts

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Lagardère Sports.

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

- Doubtful accounts, i.e., those with a high risk of non-payment: provisions recognised on a case-by-case basis.
- Customers for which indications of impairment have been identified (late payments, disputes, etc.): individual provisions if there are payments more than 12 months past due.
- Customers without any indication of impairment as of the closing date: provisions for expected losses are recognised on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognised, as the probability of non-payment is considered to be immaterial.

Trade receivables and customer contract assets broke down as follows:

(in € 000)	30/06/21	30/06/20
Trade receivables	22,947	18,692
Provision for bad debts	-121	-748
<b>Trade receivables and assets related to customer contracts</b>	<b>22,825</b>	<b>17,943</b>

(in € 000)	30/06/21	30/06/20
Player registration receivables	43,093	34,353
Provisions on player registration receivables		
<b>Net player registration receivables</b>	<b>43,093</b>	<b>34,353</b>
of which less than 1 year	22,275	17,353
of which more than 1 year	20,818	17,000

Receivables on player registrations broke down as follows:

(in € 000)	30/06/21		30/06/20	
	current	Non-current	current	Non-current
Receivables on registrations sold in 2017/18	3,000		15,333	3,000
Receivables on registrations sold in 2018/19			1,980	
Receivables on registrations sold in 2019/20		14,000	40	14,000
Receivables on registrations sold in 2020/21	19,275	6,818		
<b>Total player registration receivables (gross)</b>	<b>22,275</b>	<b>20,818</b>	<b>17,353</b>	<b>17,000</b>
	<b>43,093</b>		<b>34,353</b>	

Receivables on player registrations primarily included the balance of transfers in 2019/20 (€14 million related to T. Ndombéle) and 2020/21 (€12.3 million related to A. Traoré and €7.2 million to M. Terrier).

The impact of discounting player registration receivables was not material as of 30 June 2021 and 30 June 2020.

The Covid-19 pandemic crisis has not led to any increase in customer risks in terms of actual or expected losses.

#### Note 4.4: Inventories

Under IAS 2, "Inventories", the acquisition cost of inventories includes the purchase price, transport and handling costs, and other costs directly attributable to the acquisition of the finished goods, less any price reductions, rebates or financial discounts.

Inventories of goods held for resale are measured at their weighted average unit cost. This value is compared to the net realisable value (estimated sale price of the products). The inventory is measured at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods. Analysis of this interpretation did not lead to the recognition of any additional impairment losses relating to the pandemic.

OL Groupe inventories are related to the Merchandising business unit and to the OL Reign subsidiary. These inventories solely comprise goods held for resale.

(in € 000)	30/06/21	30/06/20
Inventories	3,020	3,177
Provisions on inventory	-158	-220
<b>Net inventories</b>	<b>2,862</b>	<b>2,957</b>

#### Note 4.5: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	30/06/21	30/06/20
Turnover tax	10,513	16,319
Income tax receivables	826	1,985
Other tax receivables <sup>(1)</sup>	11,215	1,828
Social security receivables	1,865	1,106
Other current assets	10,549	15,677
Accruals and prepayments	2,416	3,185
<b>Total other current assets</b>	<b>37,384</b>	<b>40,099</b>
Provisions on other assets		
<b>Net other assets</b>	<b>37,384</b>	<b>40,099</b>

(1) This amount includes aid to be received from the French government, primarily fixed cost subsidies of €10 million.

#### Note 4.6: Other current liabilities

(in € 000)	30/06/21	30/06/20
Trade payables	31,432	21,723
Tax and social security liabilities	37,003	32,602
of which tax liabilities due in less than 1 year	10,452	10,839
of which social security liabilities	26,551	21,763
Other current liabilities, deferred income and accruals	42,222	34,585
of which liabilities on non-current assets and other liabilities	10,455	9,942
of which customer credit notes	22,035	12,692
of which deferred income	9,732	11,951
<b>Total current liabilities</b>	<b>110,657</b>	<b>88,910</b>

The change in other liabilities was due to the provision for credit notes to be issued where the service could not be delivered as a result of the pandemic.

Deferred income mainly reflected €5.7 million in season ticket receipts for future seasons.

OL Groupe took advantage of the French government's social security and tax programmes allowing it to defer payroll charges, mainly social security office (URSSAF) charges. It is expected to clear the balance of outstanding payments over a 12-month period for the employee contributions and over 36 months for the employer contributions.

#### 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 amount of the investment.

(in € 000)	30/06/21	30/06/20
<b>Opening balance</b>	<b>4,551</b>	<b>3,620</b>
Dividends		
Change in the scope of consolidation and in the exchange rate	66	1,108
Other		
Share in net profit of associates	-688	-177
Write-down of shares		
<b>Closing balance</b>	<b>3,929</b>	<b>4,551</b>

### Note 4.8: Non-current income tax receivable

The Amended Finance Law of 19 July 2021 made the carryback mechanism more flexible by allowing companies, where applicable, to carry back their losses for the first financial year ending between 30 June 2020 and 30 June 2021 to offset the profit declared during the previous three financial years. The offset amount is not capped.

This item therefore includes an income tax receivable of €1,197 thousand in respect of the carryback request.

This receivable may be used for the payment of income tax until 30 June 2026 and will be refunded at the end of this period if it has not been used.

## NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

### Note 5.1: Employee numbers

	30/06/21	30/06/20
Management level	135	125
Non-management level	352	347
Professional players	44	45
<b>Total</b>	<b>531</b>	<b>517</b>

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

	2020/21	2019/20
Olympique Lyonnais Groupe	126	123
Olympique Lyonnais SAS	240	252
OL Association	142	132
OL Production	1	1
OL Reign	22	9
<b>Total</b>	<b>531</b>	<b>517</b>

### Note 5.2: Personnel costs

(in € 000)	2020/21	2019/20
Payroll	-101,871	-102,787
Social security charges	-32,222	-29,676
<b>TOTAL</b>	<b>-134,093</b>	<b>-132,464</b>

*Including the expense under the bonus share allotment plan presented in Note 5.5.*

OL Groupe benefited from various measures under the French government's economic support programme during the financial year. For example, it placed a portion of its administrative employees on partial unemployment and was exempted from the payment of social security charges totalling €3.3 million.

### Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):
  - the ten members of the senior management team received €2,594 thousand (€1,786 thousand fixed, €790 thousand variable, and €18 thousand in benefits-in-kind, i.e., the use of vehicles);
  - remuneration paid to the senior managers at 30 June 2020 totalled €2,581 thousand (nine members).

The Chairman & CEO receives no remuneration from OL Groupe apart from directors' fees.

The Chairman & CEO of OL Groupe receives remuneration for his professional activities at Holnest, an investment and management holding company.

### Note 5.4: Pension obligations

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

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

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

- Expected increase in salaries: 1% a year above inflation (1% as of 30 June 2020);
- Retirement age (62 for non-management staff and 64 for management staff);
- Staff turnover, based on INSEE mortality tables and a turnover rate calculated on the basis of turnover observed for OL Groupe personnel and taking into account only departures due to resignations;
- Discount rate: 0.79% as of 30 June 2021 (0.75% as of 30 June 2020).

It is based on the iBoxx Corporate Bonds AA 10+ observed at the end of June 2021.

- Social security contribution rate: 43% in most cases, vs 43% as of 30 June 2020.

The revised IAS 19 requires the service cost, the interest expense and the impact, if any, of a plan amendment to be recognised in consolidated income, and actuarial gains and losses to be recognised in other comprehensive income.

There has been no change in regime during the financial years presented in this report.

The Company does not outsource the financing of its commitments.

(in € 000)	30/06/21	30/06/20
<b>Present value of opening commitments</b>	<b>2,341</b>	<b>2,420</b>
Interest expense	17	20
Cost of services provided during the financial year	305	271
Benefits paid	-68	-232
Adjustments		166
Plan amendment		
<b>Projected present value of closing commitments</b>	<b>2,595</b>	<b>2,645</b>
Actuarial variance for the financial year	-138	-304
<b>Present value of closing commitments</b>	<b>2,457</b>	<b>2,341</b>

### Note 5.5: Share-based payments

On 12 February 2019, the Group implemented a bonus share plan. The plan is composed of two tranches and grants its beneficiaries shares in the Company provided they meet service and performance conditions.

This plan falls within the scope of IFRS 2.

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

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

The expense was calculated over the financial year based on whether or not objectives had been met and whether the beneficiaries were still employed, so as to recognise an amount corresponding to the fair value of the shares expected to vest.

At the end of the vesting period the cumulative total of the benefits recognised will be held in reserves, whether or not the options are subsequently exercised.

Plan characteristics for tranche 1	
Grant date	12/02/2019
Vesting date	12/02/2020
Share price on grant date	€2.85
Maximum number of shares that can be granted	377,500
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance assessed on consolidated total revenue and consolidated EBITDA for the FYs 2018-19 in relation to the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	12/02/2019
Vesting date	12/02/2021
Share price on grant date	€2.85
Maximum number of shares that can be granted	387,500
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance assessed on consolidated total revenue and consolidated EBITDA for the FYs 2019-20 in relation to the final budget approved by the Board of Directors

Following a decision by the Board of Directors meeting of 6 October 2020, the performance conditions of the tranche 2 of bonus share plan were amended in grantees' favour. Revenue will no longer be used as a relevant performance metric as a result of the presentation of revenue in line with the IFRIC decision concerning how sales of player registrations should be accounted for under IFRS.

It thus decided to retain only the EBDITA-based criterion.

In the consolidated financial statements, the commitment is determined based on an estimated number of shares that will vest, measured at the share price on the grant

date. The expense is then deferred over the duration of the plan. The impact of the amendment was recognised over the remaining term of the plan.

In all, 169,050 shares were granted for the tranche 2 plan by the end of the 2020/21 financial year taking into account the Board of Directors' decision.

#### **Total costs and allocation thereof**

Based on the fair value per share and the number of bonus shares granted, and assuming performance criteria are achieved, the expense recognised in the year came to €362 thousand, including €31 thousand in employer contributions.

The total expense recognised in respect of tranches 1 and 2 since the beginning of the plan is €1,757 thousand.

## **NOTE 6: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

### **Note 6.1: Goodwill and other intangible assets**

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

#### **a) Goodwill**

Business combinations are accounted for using the purchase method in accordance with IFRS 3.

The amended IFRS 3, "Business Combinations", is applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the company's assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, the difference is recognised immediately in the income statement.

As required by IFRS 3 "Business combinations" and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite life, it is subject to an annual impairment test in accordance with IAS 36, as amended (see below for a description of the procedures for implementing impairment tests).

#### **b) Player registrations**

Player registrations meet the definition of an intangible

asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the League, or on the date it is signed if such approval is not applicable.

Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If a contract is extended, the related external costs are included in the value of the registration, and the amortisation charge is recalculated on the basis of the new residual term.

Sell-on fees provided for in transfer deals usually require the fulfilment of certain conditions. Sell-on fees are capitalised, with the offsetting entry recorded in liabilities, if there is a strong probability that the conditions for payment will be met. Otherwise, sell-on fees are disclosed as contingent liabilities and capitalised when the conditions are met.

#### **Special features of certain transfer agreements**

Certain transfer agreements may provide for 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 contract by the player, irreversible disability, etc.), it may be amortised ahead of schedule;

- indications of an impairment loss are determined on two levels:

- at the team level, an overall assessment of value in use is made by comparing the Club's discounted cash flows to the cumulative carrying value of all player registrations;
- at the individual player level, potential impairment loss is evaluated using various criteria including the player's appearance on match sheets.

The cash flows 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.

The impairment testing method was not affected by the pandemic.

#### c) Future media rights

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

#### d) Purchased software

Purchased software is amortised over three to five years.

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

According to IAS 36 "Impairment of Assets", the recoverable amount of property, plant & equipment and intangible assets must be tested as soon as indications of impairment appear.

- Intangible assets with an indefinite life (goodwill and future media rights), which are not amortised, are tested for impairment at least once a year. Losses in the value of goodwill are irreversible. The goodwill recognised in the balance sheet is not material.

- An impairment loss is recognised when the carrying value of an asset is higher than its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

- The value in use of assets is determined on the basis of future cash flows calculated according to the discounted cash flow method. This estimate covers a five-year period. The discount rate used for calculations is an after-tax rate, applied to cash flows after tax.

The discount rate (after tax) used as of 30 June 2021 was 8.7% (vs 8% as of 30 June 2020), with a growth rate to infinity of 1.5% (vs 1.5% as of 30 June 2020).

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

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

As a result, the business plans were updated as part of the process of preparing the annual financial statements. The risk was predominantly factored into the business plan, and its sensitivity to discount rates was analysed over a range of +/- 2 points.

An impairment loss was not deemed to be reasonably likely to occur in any of the scenarios under consideration.

#### Goodwill

Movements during the period were as follows:

(in € 000)	30/06/20	Increases	Decreases	30/06/21
Olympique Lyonnais SASU	1,866			1,866
OL Reign	53			53
<b>Total</b>	<b>1,919</b>			<b>1,919</b>

Movements during the previous financial year were as follows:

(in € 000)	30/06/19	Increases	Decreases	30/06/20
Olympique Lyonnais SASU	1,866			1,866
OL Reign		53		53
<b>Total</b>	<b>1,866</b>	<b>53</b>		<b>1,919</b>

**Other intangible assets**

Movements during the financial year were as follows:

(in € 000)	30/06/20	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/21
Concessions, patents and media rights	3,340	495	161		-531	3,465
- of which right-of-use assets		124				124
Amortisation of concessions and patents	-1,794	-755			531	-2,018
- of which right-of-use assets		-57				-57
<b>Other intangible assets</b>	<b>1,546</b>	<b>-260</b>	<b>161</b>		<b>0</b>	<b>1,447</b>

Movements during the previous financial year were as follows:

(in € 000)	30/06/19	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/20
Concessions, patents and media rights	2,804	423	243		-130	3,340
Amortisation of concessions and patents	-1,250	-544				-1,794
<b>Other intangible assets</b>	<b>1,554</b>	<b>-121</b>	<b>243</b>		<b>-130</b>	<b>1,546</b>

**Intangible assets - Player registrations***Player registrations: movements during the period*

Movements during the financial year were as follows:

(in € 000)	30/06/20	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/21
Player registrations	287,203	28,988			-53,959	262,232
Player registrations in effect						
Amort. of player registrations <sup>(1)</sup>	-107,999	-57,465			39,596	-125,868
Impairment of player registrations <sup>(2)</sup>	0					
<b>Player registrations</b>	<b>179,204</b>	<b>-28,477</b>			<b>-14,363</b>	<b>136,364</b>

*(1) The useful life of the contracts as of 30 June 2021 was not changed subsequent to the analysis.**(2) The impairment tests on player registrations did not reveal a loss in value during the period. No impairment was recognised as of the opening date.*

Movements during the previous financial year were as follows:

(in € 000)	30/06/19	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/20
Player registrations	147,924	153,082			-13,805	287,203
Player registrations in effect						
Amort. of player registrations <sup>(1)</sup>	-58,445	-54,556			5,006	-107,999
Impairment of player registrations <sup>(2)</sup>						
<b>Player registrations</b>	<b>89,478</b>	<b>98,526</b>			<b>-8,799</b>	<b>179,204</b>

(in € 000)	30/06/21	30/06/20
Player registrations held for sale (sold subsequent to closing)	16,895	12,697

**Disbursement of agent fees**

(in € 000)	Net value as of 30/06/21	Net value as of 30/06/20
Disbursement of agent fees	10,234	11,748

**Player registration expiry schedule**

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

(in € 000)	Net value as of 30/06/21	Net value as of 30/06/20
Contracts expiring in 2021		10,101
Contracts expiring in 2022	5,445	22,682
Contracts expiring in 2023	25,315	37,007
Contracts expiring in 2024	83,474	109,415
Contracts expiring in 2025	22,130	
<b>Total player registrations</b>	<b>136,364</b>	<b>179,204</b>



## Note 6.2: Property, plant & equipment

### a) Property, plant & equipment

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

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

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

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

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

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

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

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

### b) Leases

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

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

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

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

In practice, property leases account for the bulk of the restatements required. For contracts not restated as

leases, rent payments continue to be booked as operating expenses.

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

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

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

Present value is determined using the 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.

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 Group recognises deferred tax on the restatement of leases (unless the impact is non-material).

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and impairment, adjusted, where necessary, for any lease revaluations. No impairment and no lease revaluations were recognised.

Unless there is a purchase option, the right-of-use assets are amortised over the term of the lease as presented above.

Fixtures and fittings related to leases are depreciated over

the term of the lease, unless there is a set of assumptions demonstrating that the underlying asset will be used over a period that extends beyond the term of the lease.

The Group has not identified any situations in which it is a lessor nor any sale-and-leaseback transactions.

#### Impairment testing

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

Pending the anticipated clarifications of how to conduct impairment tests incorporating the IFRS 16 restatement

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

It should be noted that none of the CGUs had a recoverable amount close to their carrying amount as of 30 June 2021 and also held leases.

Movements during the period were as follows:

(in € 000)	30/06/20	Increases	Increases through reclassification	Decrease through reclassification	Decreases	30/06/21
Buildings and improvements	443,763	797	511		-4	445,067
- of which right-of-use assets	20,739	14				20,753
Work-in-progress: Stadium <sup>(1)</sup>	1,871	293		-79		2,085
Work-in-progress: Groupama OL Training Center	90	2		-43		49
Work-in-progress: Groupama OL Academy	368			-368		0
Work-in-progress: arena	2,248	4,696				6,944
Work-in-progress: OL Valley	61			-27		34
Work-in-progress: IT development	172	61		-172		61
Equipment and facilities	15,722	1,525	15		-777	16,485
- of which right-of-use assets	4,808	896			-409	5,295
<b>Gross amounts</b>	<b>464,295</b>	<b>7,374</b>	<b>526</b>	<b>-689</b>	<b>-781</b>	<b>470,725</b>
Buildings and improvements	-80,280	-18,641			4	-98,917
- of which right-of-use assets	-15,523	-2,663				-18,186
Equipment and furniture	-6,057	-2,167			757	-7,468
- of which right-of-use assets	-662	-797			398	-1,061
<b>Depreciation, amortisation &amp; provisions</b>	<b>-86,337</b>	<b>-20,808</b>			<b>761</b>	<b>-106,384</b>
<b>Net amounts</b>	<b>377,958</b>	<b>-13,434</b>	<b>526</b>	<b>-689</b>	<b>-20</b>	<b>364,341</b>

(1) The work-in-progress relating to Groupama Stadium corresponded primarily to unsold building rights.

Movements during the previous financial year were as follows:

(in € 000)	30/06/19	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/20
Buildings and improvements	433,383	9,857	523			443,763
- of which right-of-use assets	14,939	5,800				20,739
Work-in-progress: stadium	3,304	226		-466	-1,193	1,871
Work-in-progress: Groupama OL Training Center	51	39				90
Work-in-progress: Groupama OL Academy	303	65				368
Work-in-progress: arena	100	2,148				2,248
Work-in-progress: OL Valley	25	36				61
Work-in-progress: IT development	436	36		-300		172
Equipment and facilities	12,771	3,025			-74	15,722
- of which right-of-use assets	3,119	1,689				4,808
<b>Gross amounts</b>	<b>450,373</b>	<b>15,432</b>	<b>523</b>	<b>-766</b>	<b>-1,267</b>	<b>464,295</b>
Buildings and improvements	-60,833	-19,447				-80,280
- of which right-of-use assets	-11,675	-3,849				-15,523
Equipment and furniture	-4,038	-2,070			51	-6,057
- of which right-of-use assets		-662				-662
<b>Depreciation, amortisation &amp; provisions</b>	<b>-64,871</b>	<b>-21,517</b>			<b>51</b>	<b>-86,337</b>
<b>Net amounts</b>	<b>385,502</b>	<b>-6,084</b>	<b>523</b>	<b>-766</b>	<b>-1,216</b>	<b>377,958</b>

## Note 6.3: Off-balance-sheet commitments (operating activities)

### 6.3.1: Player-related commitments

#### Player-related commitments given

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/21	30/06/20
Conditional commitments to clubs related to the acquisition of player registrations <sup>(1)</sup>	10,175	11,800		21,975	33,050
Conditional commitments to agents related to player registrations <sup>(2)</sup>	1,230	590		1,820	2,233
Conditional commitments to players and staff as part of players' contracts <sup>(3)</sup>				0	0
<b>Total</b>	<b>11,405</b>	<b>12,390</b>		<b>23,795</b>	<b>35,283</b>

(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.

#### Player-related commitments received

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/21	30/06/20
Commitments related to the sale of player registrations with conditions precedent <sup>(1)</sup>	20,459	17,650		38,109	45,100
<b>Total</b>	<b>20,459</b>	<b>17,650</b>	<b>0</b>	<b>38,109</b>	<b>45,100</b>

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

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 6.1).

As of 30 June 2021, there were no payables on player registrations secured by bank guarantees.

sented by signature guarantees with a maximum total value of €287 million (can replace but not supplement the above collateral).

#### OL SASU covenants

The Group must maintain three ratios applicable to all of the debt instruments subscribed for under the overall refinancing of the Group's debt (including the long-term bank and bond debt). For more detail, please refer to Note 11.4, "Refinancing of virtually all of the bank and bond debt as of 30 June 2017".

### 6.3.2: Commitments related to Groupama Stadium

#### Commitments related to the refinancing of virtually all of the Group's bank and bond debt on 30 June 2017

As part of the refinancing of virtually all of the bank and bond debt, the following commitments were implemented as of the signing date, i.e., 30 June 2017:

- Commitments given by certain Group entities, represented by collateral with a maximum total value of €271.5 million, corresponding to the full amount of borrowings;
- Commitments given by certain Group members, repre-

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

During the 2016/17 financial year, the Group finished construction of the combined men's and women's professional training centre in Décines (inaugurated on 10 October 2016) and the OL Academy in Meyzieu (inaugurated on 27 October 2016).

For this project, OL Groupe and OL Association signed a credit agreement on 12 June 2015 in the amount of €14 million with Groupama Banque (Orange Bank since the start of 2017). The 10-year credit facility was used to partially finance the new training centre and OL Academy, which represented a total investment of

around €30 million. This €30 million was financed by (i) the Groupama bank loan, (ii) two finance lease agreements totalling €3.6 million and (iii) a €1.3 million subsidy (Rhône-Alpes region). The remainder was financed using OL Groupe equity.

Furthermore, the Group has entered into the following commitments as part of the construction of the training centre and Academy:

### 6.3.3: Other commitments

#### Other commitments received

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/21	30/06/20
Claw-back provision <sup>(1)</sup>			1,204	1,204	0

(1) As Lyon Asvel Féminin's level of equity has deteriorated, the main partners decided to support the club financially. A €1,204 thousand write-off of the shareholder loan was recognised in the accounts in favour of Lyon Asvel Féminin, with the write-off being reinstated in the event of a recovery.

#### Other commitments given

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/21	30/06/20
Services payable	12,619	33,950	49,228	95,797	103,939
Other commitments given	2,989	2,699	456	6,144	6,927
<b>Total</b>	<b>15,608</b>	<b>36,649</b>	<b>49,684</b>	<b>101,941</b>	<b>110,866</b>

Commitments given correspond to guarantees made as part of service contracts. These service contracts do not grant the right to use an underlying asset.

## NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

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

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

### Note 7.1: Provisions for risks excluding tax-related uncertainties

(in € 000)	30/06/20	Increases	Decreases		30/06/21
			Used	Unused	
Provisions for disputes and litigation	107	1,022	-670		458
Provisions for other risks	8				8
<b>Total</b>	<b>115</b>	<b>1,022</b>	<b>-670</b>	<b>0</b>	<b>466</b>

These are short-term provisions (less than one year) and correspond to the coverage of social and commercial risks.

No provisions for tax uncertainties were recognised based on the application of IFRIC 23. Where appropriate, provisions would now be recognised for tax payable under liabilities.

Movements during the previous financial year were as follows:

(in € 000)	30/06/19	Increases	Decreases		30/06/20
			Used	Unused	
Provisions for disputes and litigation	82	104	-64	-15	108
Provisions for other risks	8				8
<b>Total</b>	<b>90</b>	<b>104</b>	<b>-64</b>	<b>-15</b>	<b>115</b>

## Note 7.2: Other contingent liabilities

As of 30 June 2021, the Group had not identified any contingent liabilities.

## Note 7.3: Net depreciation, amortisation and provisions

(in € 000)	30/06/21	30/06/20
Depreciation, amortisation & provisions on intangible assets and PP&E	-21,313	-21,569
Net provisions for retirement bonuses	-116	-205
Other risk provisions, net	-177	-25
Net provisions on current assets	691	110
Exceptional impairment of non-current assets	-149	
Amortisation of non-current assets: player registrations	-57,464	-54,556
Provisions on player registrations		
<b>TOTAL</b>	<b>-78,529</b>	<b>-76,246</b>

## NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

### Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets into the following categories: Equity investments and related receivables, other financial assets (mostly pledged mutual funds, investment grants, deposits, guarantees and holdbacks), receivables on sales of player registrations and income tax receivables (portion > 1 year).

IFRS 9 – “Financial Instruments” made changes to how equity investments are accounted for and how gains or losses in their value are recognised through profit or loss or through other comprehensive income under the equity option. OL Groupe has elected for the “equity” option. This classification reflects the objectives for which these investments are held, as they are not held for treasury investment purposes, but as an investment intended to further the Group’s strategy.

Cost is considered to be the best possible estimate of the fair value of unquoted equities, except in certain circumstances.

Movements during the financial year were as follows:

(in € 000)	30/06/20	Increases	Decreases	30/06/21
Other financial assets	7,260	361	-19	7,602
<b>Gross amounts</b>	<b>7,260</b>	<b>361</b>	<b>-19</b>	<b>7,602</b>
Impairment				
<b>Net amounts</b>	<b>7,260</b>	<b>361</b>	<b>-19</b>	<b>7,602</b>

This line item is primarily comprised of payments relating to construction efforts and equity investments in unconsolidated subsidiaries.

Movements during the previous financial year were as follows:

(in € 000)	30/06/19	Increases	Decreases	30/06/20
Other financial assets	4,159	3,451	-350	7,260
<b>Gross amounts</b>	<b>4,159</b>	<b>3,451</b>	<b>-350</b>	<b>7,260</b>
Impairment				
<b>Net amounts</b>	<b>4,159</b>	<b>3,451</b>	<b>-350</b>	<b>7,260</b>

### Note 8.2: Cash and cash equivalents

#### Detail of cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts.

In the case of pledged mutual fund units, these securities are reclassified as other financial assets (current or non-current). Changes in fair value are recognised as financial income or expense.

(in € 000)	30/06/21	30/06/20
Cash	69,869	32,941
<b>Total</b>	<b>69,869</b>	<b>32,941</b>

The increase in cash chiefly reflects the two “PGEs” (loans guaranteed by the French government) secured during the financial year.

There are no investments pledged as collateral or subject to restrictions.

### Note 8.3: Current and non-current financial debt

#### a) Non-current financial debt

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

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

In October 2020, given the impact of Covid-19 on all 2020/21 revenue, the Group asked its bank and bond creditors to waive its requirement to comply with the financial ratios and liquidity ratios as of 31 December 2020 and 30 June 2021 (see Note 11.4).

Prior to the year end, the Group received written confirmation from its creditors of a covenant holiday in response to its request for an exemption from the financial and liquidity ratios as of 30 June 2021. The covenant



holiday thus excludes the default clause for the purpose of the test as of 30 June 2021. Consequently, the Company is not obliged to comply as of 30 June with the financial and liquidity ratios stipulated in the credit agreement.

Given that the default clause did not apply as of 30 June 2021, OL Groupe has presented its financial debt under non-current liabilities in line with its contractual requirements.

A detailed description of the clauses in the credit agreements is set out in Note 11.4.

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

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

(in € 000)	30/06/21	30/06/20
<b>Current financial debt</b>	<b>12,101</b>	<b>21,970</b>
excl. stadium financing	2,218	2,266
excl. stadium financing related to lease liabilities	1,876	2,027
related to stadium financing	7,956	15,739
stadium financing related to lease liabilities	51	1,938
<b>Non-current debt</b>	<b>362,686</b>	<b>224,402</b>
<b>Financial liabilities excl. stadium financing<sup>(1)</sup></b>	<b>177,687</b>	<b>59,499</b>
of which related to lease liabilities	5,373	6,016
<b>Financial liabilities related to stadium financing</b>	<b>140,003</b>	<b>145,625</b>
of which long term	89,629	95,385
of which stadium bonds	50,374	50,189
of which related to lease liabilities	0	51
<b>Other non-current liabilities</b>	<b>44,996</b>	<b>19,278</b>
of which deferred income, CNDS subsidy	16,482	16,974
of which long-term loan swap <sup>(2)</sup>	81	0
of which deferred income related to OL Academy and Museum subsidies	2,146	2,304
of which social security liabilities settlement plan	26,288	0
<b>Total</b>	<b>374,787</b>	<b>246,371</b>

(1) The change reflects the award of two PGEs totalling €168.8 million and the €50 million repayment of drawdowns on the revolving credit facility.

(2) Linked to recognition of the fair value of the new hedging instrument for the long-term loan (see Note 8.4).

#### Summary of financial liabilities (reconciliation with Note 8.5)

(in € 000)	30/06/21	Up to 1 year	1-5 years	More than 5 years
Credit lines (RCF)	-1,008		-1,008	
Groupama loan for OL Training Center and OL Academy	5,824	1,262	4,562	
PGE 1 and seasonal PGE	168,760		157,200	11,560
BPI loan	300	300		
Lease liabilities	7,249	1,876	2,994	2,379
Bank overdrafts and other financial liabilities	657	657		
<b>Financial liabilities excl. stadium financing</b>	<b>181,781</b>	<b>4,095</b>	<b>163,748</b>	<b>13,939</b>
LT loan	97,437	7,808	89,629	
Bonds	50,522	149	50,374	
Lease liabilities	51	51	0	
<b>Financial liabilities related to stadium financing</b>	<b>148,010</b>	<b>8,008</b>	<b>140,003</b>	
Other non-current liabilities	44,996		30,045	14,951
<b>Total 1</b>	<b>374,787</b>	<b>15,942</b>	<b>329,955</b>	<b>28,891</b>
<b>Total 2</b>	<b>374,787</b>	<b>15,942</b>	<b>358,846</b>	

**Non-current** liabilities primarily comprise:

- The CNDS investment subsidy, recognised as long-term deferred income, totalling €16.4 million as of 30 June 2021 (€16.9 million as of 30 June 2020).

As previously reported, investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, are recognised as deferred income. These amounts will be brought into the income statement in accordance with the depreciation schedule of the asset financed, starting on the date the asset is delivered.

- The URSSAF (social security contributions) debt settlement plan, totalling €26.3 million (see Note 4.6).

As of 30 June 2021, financial debt on the balance sheet bearing interest at variable rates totalled €272.1 million (PGE loan, seasonal PGE loan, long-term loan, variable-rate loans and overdrafts), vs €165.2 million as of 30 June 2020, while debt bearing interest at fixed rates totalled €57.6 million, vs €61.9 million as of 30 June 2020.

#### c) Bank guarantees

As of 30 June 2021, there were no bank guarantees relating to player registrations.

#### d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/21	Up to 1 year	1-5 years	More than 5 years
Player registration payables	86,471	60,645	25,826	

(in € 000)	30/06/20	Up to 1 year	1-5 years	More than 5 years
Player registration payables	135,440	71,752	63,688	

### e) Lease liabilities

(in € 000)	30/06/21	Up to 1 year	1-5 years	More than 5 years
Lease liabilities	7,300	1,927	2,994	2,379
<b>Total</b>	<b>7,300</b>	<b>1,927</b>	<b>2,994</b>	<b>2,379</b>

(in € 000)	30/06/20	Up to 1 year	1-5 years	More than 5 years
Lease liabilities	10,032	3,965	3,406	2,661
<b>Total</b>	<b>10,032</b>	<b>3,965</b>	<b>3,406</b>	<b>2,661</b>

### f) Liabilities on acquisitions

(in € 000)	30/06/21		30/06/20	
	current	non-current	current	non-current
Payables on acquisitions in 2015/16		900	911	
Payables on acquisitions in 2016/17				
Payables on acquisitions in 2017/18	634		1,069	200
Payables on acquisitions in 2018/19	1,560		12,634	1,428
Payables on acquisitions in 2019/20	47,096	16,758	57,137	62,060
Payables on acquisitions in 2020/21	11,355	8,168		
<b>Total player registration payables</b>	<b>60,645</b>	<b>25,826</b>	<b>71,751</b>	<b>63,688</b>
	<b>86,471</b>		<b>135,440</b>	

### g) Non-discounted financial liabilities

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

(in €000) 30/06/21	Up to 1 year	1-5 years	More than 5 years
Stadium bonds		51,000	0
LT loan for the stadium <sup>(1)</sup>	8,162	95,243	0
PGE loans		157,455	11,581
Long-term line of credit and bank borrowings	1,757	4,724	0
Credit lines <sup>(1)</sup>			
<b>Total</b>	<b>9,919</b>	<b>308,422</b>	<b>11,581</b>

(1) Outstandings do not include interest, as these outstandings are at variable rates.

For comparative purposes, information on the prior financial year is as follows:

(in € 000) 30/06/20	Up to 1 year	1-5 years	More than 5 years
Stadium bonds		51,000	
Long-term loan for the stadium	12,243	103,405	
Long-term line of credit and bank borrowings	1,806	5,879	
Credit lines		50,000	
<b>Total</b>	<b>14,049</b>	<b>210,284</b>	

## Note 8.4: Fair value of financial instruments

### Hedging instruments

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

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

### 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 Group had no level 3 instruments (fair value based on unobservable inputs) during the financial years presented in this report.

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

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

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables, payables and loans, at amortised cost	Net value as of 30/06/21	Fair value as of 30/06/21
Player registration receivables				43,093	43,093	43,093
Other non-current financial assets				7,602	7,602	7,602
Trade receivables				22,825	22,825	22,825
Other current assets				10,549	10,549	10,549
Cash	1	69,869			69,869	69,869
<b>Financial assets</b>		<b>69,869</b>		<b>84,070</b>	<b>153,939</b>	<b>153,939</b>
Stadium bonds	2			50,522	50,522	50,522
Long-term loan for the stadium	2			97,437	97,437	97,437
Other financial liabilities				181,831	181,831	181,831
Player registration payables				86,471	86,471	86,471
Trade payables				31,432	31,432	31,432
Other non-current liabilities	2		81	18,628	18,709	18,709
Other current liabilities				32,491	32,491	32,491
<b>Financial liabilities</b>			<b>81</b>	<b>498,812</b>	<b>498,893</b>	<b>498,893</b>

For comparative purposes, information on the prior financial year is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables, payables and loans, at amortised cost	Net value as of 30/06/20	Fair value as of 30/06/20
Player registration receivables				34,353	34,353	34,353
Other non-current financial assets				7,260	7,260	7,260
Trade receivables				17,943	17,943	17,943
Other current assets				15,677	15,677	15,677
Cash	1	32,941			32,941	32,941
<b>Financial assets</b>		<b>32,941</b>		<b>75,233</b>	<b>108,174</b>	<b>108,174</b>
Stadium bonds	2			52,852	52,852	52,852
Long-term loan for the stadium	2			108,460	108,460	108,460
Other financial liabilities				65,781	65,781	65,781
Player registration payables				135,440	135,440	135,440
Trade payables				21,723	21,723	21,723
Other current liabilities			315	22,319	22,634	22,634
<b>Financial liabilities</b>			<b>315</b>	<b>406,261</b>	<b>406,576</b>	<b>406,576</b>

### Note 8.5: Debt net of cash

Debt net of cash (or, in certain circumstances, cash net of debt) represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net debt totalled €303,299 thousand as of 30 June 2021 (€295,240 thousand as of 30 June 2020).

(in € 000)	30/06/21 Total consolidated	30/06/20 Total consolidated
Cash and DSRA	69,869	32,941
Bank overdrafts	-621	-392
<b>Cash and cash equivalents (cash flow statement)</b>	<b>69,248</b>	<b>32,549</b>
Stadium bonds	-50,522	-52,852
Stadium borrowings	-97,437	-108,460
Non-current financial liabilities	-172,314	-53,483
Other current financial liabilities	-1,596	-1,874
Lease liabilities	-7,300	-10,032
<b>Debt net of cash</b>	<b>-259,921</b>	<b>-194,153</b>
Player registration receivables (current)	22,274	17,353
Player registration receivables (non-current)	20,819	17,000
Player registration payables (current)	-60,645	-71,752
Player registration payables (non-current)	-25,826	-63,688
<b>Debt net of cash, including player registration receivables/payables</b>	<b>-303,299</b>	<b>-295,240</b>

### Note 8.6: Net financial expense

(in € 000)	2020/21	2019/20
Revenue from cash and cash equivalents	12	1
Interest on credit facilities	-11,782	-13,360
Interest rate hedging gains/(losses)	-454	-1,009
Discounting of player registration receivables/payables		
<b>Net cost of financial debt</b>	<b>-12,224</b>	<b>-14,369</b>
Financial provisions net of reversals	-157	0
Other financial income and expense	-1,057	-3,570
<b>Other financial income and expense</b>	<b>-1,214</b>	<b>-3,570</b>
<b>Net financial expense</b>	<b>-13,439</b>	<b>-17,939</b>

As of 30 June 2020, net financial expense was inflated by the €3.8 million cost of no-recourse financing for player receivables. There have been no drawdowns under the revolving credit line since August 2020.

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed (see Note 10.1).

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

#### Lines of credit, guarantees and covenants

##### RCF line

The Group's financial resources include revolving credit facility (RCF), initially of €73 million, granted to OL SASU as part of the refinancing signed with the Group's banking partners on 28 June 2017.

The size of this line was then increased on 26 July 2019 to €100 million until 30 June 2024. It was temporarily raised again on 17 April 2020 to €130 million until 31 August 2020, when it was lowered back to €115 million until 31 January 2021, at which time it reverted to €100 million.

The facility bears interest at Euribor for the term of the drawdown plus a negotiated margin, and includes commitments typical of this type of agreement via security arrangements common to all of the short- and long-term debt (€271.5 million).

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/21	30/06/20
Bank agreements, amount available		100,000		100,000	130,000
Of which used via drawdowns		0		0	50,000

As of 30 June 2021, there were no drawdowns on this credit line.

##### PGE loans

To cope with the effects of the Covid-19 pandemic and to bolster its cash holdings, OL Groupe arranged its first PGE (government-guaranteed loan) of €92.6 million on 23 July 2020. With the adjustments to the government measures, OL Groupe arranged a second €76.4 million season-long PGE loan on 18 December 2020, increasing the total size of its PGE facilities to €169 million.

The main terms and conditions of these two loan agreements are similar:

- 12-month bullet loan, with the option at the repayment date in year one of conversion into a loan repayable in (semi-annual) instalments;
- no guarantee other than the 90% guarantee provided by the government (remaining 10% covered by the banks);
- cost of the government-guarantee set at 0.5% in year 1, 1% in years 2 and 3 and 2% in years 4 to 6;
- 0% interest in year 1, then indexed from year 2 to the lenders' funding costs (no additional margin) + Euribor.

The agreements related to these financing arrangements include commitments on the part of Olympique Lyonnais SASU in the event of accelerated maturity that are customary for this type of financing (restrictions on additional debt, cross-default clauses, no change in ownership). Since the PGE loans are provided by the same lenders as the stadium loan (tranche A and revolving credit facility), no financial ratios were laid down in the PGE loan agreements (but a periodic review clause was added should the stadium loan be repaid in full before the PGE loans reach maturity).

In addition, in accordance with the initial contractual stipulations at the end of the 12-month subscription period, Groupe OL defined the following with its lenders:

- in spring 2021, the amortisation schedule for its first PGE (€92.6 million) in order to spread the repayment over five years starting in January 2023;
- at the end of summer 2021, the amortisation schedule for its second PGE (€76.4 million) in order to spread the repayment over five years starting in June 2023.

#### Covenants

- The Group must maintain three financial ratios applicable to all of the debt instruments subscribed to under the overall refinancing of the Group's debt (including the RCF) (see Note 11.4).

#### Other commitments given in connection with the Group's financing

##### €3 million bank loan

As part of the financing of its businesses, OL Groupe took out a loan with BPI, a specialised financial institution, during the 2013/14 financial year. The loan has a face value of €3 million and a seven-year maturity. The first repayment was made on 1 July 2016. The loan has a retention clause of €150 thousand.

## NOTE 9: INCOME TAXES

### Note 9.1: Breakdown of income tax and tax reconciliation

#### Breakdown of income tax

(in € 000)	2020/21	2019/20
Current tax	409	432
Carryback receivable	1,197	333
Deferred tax	830	-849
<b>Income tax expense</b>	<b>2,435</b>	<b>-84</b>

#### Reconciliation of tax expense

(in € 000)	2020/21	%	2019/20	%
<b>Pre-tax profit</b>	<b>-109,209</b>		<b>-36,345</b>	
Income tax at the standard rate	30,578	-28.00%	10,177	-28.00%
Effect of permanent differences	-206	0.19%	-262	0.72%
Tax credits	409	-0.37%	420	-1.16%
Carryback	1,197	-1.10%	333	-0.92%
Rate effect	120	-0.11%	131	-0.36%
Uncapitalised tax-loss carryforwards	-29,755	27.25%	-11,301	31.09%
Other	92	-0.08%	419	-1.15%
<b>Income tax expense</b>	<b>2,435</b>	<b>-2.23%</b>	<b>-84</b>	<b>0.23%</b>

### Note 9.2: Deferred taxes

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

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

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

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

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



The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/20	Impact on profit/loss	Impact on reserves	30/06/21
Tax-loss carryforwards	0			0
Deferred taxes related to player registrations	-3,761	834		-2,927
Other deferred tax assets <sup>(1)</sup>	6,272	-5	91	6,358
<b>Deferred tax assets</b>	<b>2,511</b>	<b>830</b>	<b>91</b>	<b>3,431</b>
<b>Deferred tax liabilities</b>	<b>0</b>			<b>0</b>
<b>Net amounts</b>	<b>2,511</b>	<b>830</b>	<b>91</b>	<b>3,431</b>

As of 30 June 2021, unrecognised deferred tax assets totalled €50.264 million (calculated at a tax rate of 25%).

*(1) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to Groupama Stadium financing at market value and to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference triggered by removing the €20 million investment grant revenue related to the construction of Groupama Stadium and recognised in the accounts of Olympique Lyonnais SASU from the consolidated statements (€4.7 million as of 30 June 2021).*

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/19	Impact on profit/loss	Impact on reserves	30/06/20
Tax-loss carryforwards				
Deferred taxes related to player registrations	-2,416	-1,345		-3,761
Other deferred tax assets	6,117	496	-341	6,272
<b>Deferred tax assets</b>	<b>3,701</b>	<b>-849</b>	<b>-341</b>	<b>2,511</b>
<b>Deferred tax liabilities</b>				
<b>Net amounts</b>	<b>3,701</b>	<b>-849</b>	<b>-341</b>	<b>2,511</b>

## NOTE 10: EQUITY

The statement of changes in equity is given in the first section: financial statements.

### Note 10.1: Share capital

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

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

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

As of 30 June 2021, equity of the OL Groupe comprised 58,481,187 shares with a par value of €1.52, totalling €88,891,404.

As previously reported, as of 30 June 2020, equity of the OL Groupe comprised 58,206,325 shares with a par value of €1.52, totalling €88,473,614.

(in € 000)	30/06/21	30/06/20
Number of shares	58,481,187	58,206,325
Par value in €	1.52	1.52
<b>Share capital</b>	<b>88,891</b>	<b>88,474</b>

	Number of shares	Par value in €	Share capital (in € 000)	Share premiums
As of 30/06/20	58,206,325	1.52	88,473	123,388
Changes	274,862		418	178
As of 30/06/21	58,481,187	1.52	88,891	123,566

The capital increase comprised 331 shares relating to the redemption of OSRANes and 274,531 shares relating to the Group's programme to enable players, staff and managers of its men's and women's professional teams to convert part of their remuneration into shares.

Each share confers one vote. Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

### Shares held in treasury

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

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

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

### OL Groupe SA equity reserves

Reserves broke down as follows:

(in € 000)	30/06/21	30/06/20
Legal reserves	2,772	2,698
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,825	36,415
<b>Total equity reserves</b>	<b>40,764</b>	<b>39,281</b>
Other Group reserves	-165,677	-126,326
<b>Total reserves</b>	<b>-124,913</b>	<b>-87,045</b>

### Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/21	30/06/20
OSRANEs	138,011	138,011
<b>Total other equity</b>	<b>138,011</b>	<b>138,011</b>

### OSRANE bonds

- Equity financing for Groupama Stadium was carried out by Olympique Lyonnais Groupe on 27 August 2013, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs).

The issue comprised 802,502 bonds with a total par value of €80,250,200 or €100 per bond, maturing on 1 July 2023. Holnest (formerly ICMI) and Pathé, the Company's principal shareholders, subscribed for 328,053 bonds and 421,782 bonds, respectively. Net proceeds from the bond issue totalled approximately €78.1 million after issuance costs and can be found in the "Other equity" line item in the consolidated balance sheet.

The bonds were originally scheduled to be fully amortised on 1 July 2023, when they will be redeemed in OL Groupe shares. Each bond, with a par value of €100, will be redeemed for 63.231 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

Initial interest on the bonds is paid exclusively in the form of OL Groupe shares. The amount will vary depending on the redemption date, and will be equal to 2.81 OL Groupe shares per year, or a maximum of 28.103 shares if paid until maturity. Interest will be paid in full at the redemption date.

Proceeds of the OSRANE issue have been fully recognised in equity, as they will be redeemed (principal and interest) only through the issuance (or exceptionally through allocation) of a specific number of shares. This number will depend on the date on which subscribers request redemption, which they can do at any time while the OSRANEs are outstanding.

Interest payments, to be made only in the form of shares (the number of which will depend on the redemption date, as detailed above) will have no impact on equity after issuance of the OSRANEs. (This is because the interest payments will give rise to a higher number of shares, which will not affect consolidated equity.)

The bonds will amortise normally and fully on 1 July 2023 and will be redeemed in OL Groupe shares. Owing to the capital increase in 2015 and the change in the conversion ratio, each bond, with a par value of €100, will be redeemed for 63.231 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

The bonds will be remunerated at maturity via the granting of 28.103 new or existing OL Groupe shares. Early remuneration terms, at the request of the Company and/or of the bondholders, also exist.

- At the Combined Shareholders' Meeting of 15 December 2016, it was decided that 200,208 OSRANEs (subordinated bonds redeemable in new or existing shares) would be issued with waiver of preferential subscription rights and reserved for IDG European Sports Investment Ltd.

The issue was divided into two tranches.

As part of the first tranche, on 23 December 2016 IDG European Sports Investment Ltd subscribed for 60,063 new reserved bonds totalling €18.3 million (including OID).

As part of the second and final tranche, on 27 February 2017 IDG European Sports Investment Ltd subscribed for 140,145 new reserved bonds totalling €42.79 million (including OID).

As of 30 June 2021, there were 1,000,096 outstanding OSRANEs, after accounting for redemptions in various financial years.

### Related parties

OL Groupe is accounted for by the equity method by the Pathé group (2 rue Lamennais, 75008 Paris).

Details of the relationships between the Group, Pathé, Holnest (10 rue des Archers – Lyon) and their subsidiaries and other related parties are as follows:

- OSRANEs: Holnest holds 327,138 bonds (unchanged from 30 June 2020) representing €32.7 million; Pathé holds 376,782 bonds, representing €37.7 million. These amounts are recognised in "Other equity".
- Recharges of management fees by Holnest: €1,600 thousand (€1,651 thousand in 2019/20).
- As part of the 30 June 2017 refinancing, Holnest and Pathé subscribed for new bonds totalling €20.7 million (207 bonds) and €9 million (90 bonds), respectively.

### Note 10.2: Earnings per share

In accordance with IAS 33, basic earnings per share are calculated by dividing net profit by the weighted average number of shares taking into account changes during the period and treasury shares held at the closing date of the financial year. Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding, increased by all potentially dilutive ordinary

shares (OSRANES). In the event of a loss, diluted earnings per share are equal to undiluted earnings per share, in accordance with the standard.

	2020/21	2019/20
Number of shares at end of period	58,481,187	58,206,325
Average number of shares	58,245,975	58,198,902
Number of treasury shares held at end of period	371,082	391,787
Pro-rata number of shares to be issued (OSRANES)	82,910,959	80,101,009
<b>Consolidated net profit/loss</b>		
Net profit/loss attributable to equity holders of the parent (in € m)	-106.97	-36.48
Diluted net profit/loss attributable to equity holders of the parent (in € m)	-106.97	-36.48
Net profit/loss per share attributable to equity holders of the parent (in €)	-1.85	-0.63
Diluted net profit/loss per share attributable to equity holders of the parent (in €)	-1.85	-0.63
<b>Net dividend</b>		
Total net dividend (in € m)		
Net dividend per share (in €)		

## NOTE 11: RISK MANAGEMENT POLICIES

### Note 11.1: Risk related to the Covid-19 pandemic

OL Groupe has implemented tools for tracking the actual and potential consequences of the Covid-19 pandemic from March 2020 and of the resulting economic crisis on its activities. The Group's activities have been heavily impacted by the pandemic, the future course of which remains uncertain. The Events business and other activities that bring together large numbers of people may be affected for a longer period of time than other businesses. Nevertheless, the Group remains confident in its ability to adapt and in the resilience of its principal businesses. The known or forecast effects of the Covid-19 pandemic are detailed in Chapter 7 of this URD, by type of business or revenue.

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

- Competitions could be paused or brought to a premature end, potentially prompting broadcasters not to pay media rights and affecting final league positions and thus qualification for European competition.
- Certain sponsorship contracts might also be renegotiated to reflect the fact that the stadium might be unavailable for a certain period, that the season might be ended early or that the number of spectators allowed in the stadium might be reduced.
- Matches could be held with no spectators present or with a limited number of spectators, which would cause a significant decline in the Club's ticketing and Events revenue.
- The European transfer market could shrink, both in terms of the number of transfers and of their value.

### Note 11.2: Exchange-rate risks

The Group's business is not exposed to exchange-rate risks to any significant extent.

### Note 11.3: Liquidity risks

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

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

- in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan;
- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it declined to €115 million until 31 January 2021, at which time it reverted to €100 million.

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

Current financial assets were €29 million less than current liabilities as of 30 June 2021; nevertheless, the Group had an unused capacity of €100 million under its line of credit as of 30 June 2021, as indicated in Note 8.7. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations over the next 12 months.

### Note 11.4: Loan agreements

#### Syndicated operating credit line

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

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

This refinancing was structured around three debt instruments granted to or issued by Olympique Lyonnais SASU:

- a) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches:

(i) a tranche A of €106 million, of which 50% is repaid in instalments and 50% at maturity after seven years; (ii) a tranche B of €30 million to be repaid at maturity after seven years. As of 30 June 2021, the outstanding principal on this long-term bank loan was €103.4 million;

b) a €51 million bond issue, repayable at maturity after seven years;

c) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewed twice, thereby extending the maturity date to 30 June 2024.

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

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

- temporarily in mid-April 2020 from €100 million to €130 million until 31 August 2020, when it declined to €115 million until 31 January 2021, at which time it reverted to €100 million.

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

Given the impact of the Covid-19 pandemic on all 2020/21 revenue, the Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2021 test date (waiving their rights and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not cause an event of default.

The lenders under these three debt instruments (the expiry date of the security interests is exactly the same as that of the June 2017 refinancing, i.e., 30 June 2024) benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor

parking spaces and the areas leading to the stadium. In addition, the following assets have been pledged to the lenders: the shares OL Groupe holds in Olympique Lyonnais SASU, certain bank accounts of Olympique Lyonnais SASU and various accounts receivable held by Olympique Lyonnais SASU. OL Groupe also guarantees that its subsidiary Olympique Lyonnais SASU will adhere to the obligations under its financing arrangements.

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

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

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

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU maintained the hedging programme it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017.

This hedging programme had a notional amount averaging around €93.1 million until 30 October 2020.

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

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate, from the date of the refinancing, of around 4.00%. This rate is subject to change, depending on trends in benchmark rates (3.16% if the first PGE loan, for which the repayment plan has been defined, is taken into account).

## 2) Training centre and OL Academy

The estimated total construction cost of the new training centre and OL Academy was around €30 million.

Financing for these investments was covered by:

- A bank credit agreement signed on 12 June 2015 by OL Groupe and OL Association with Groupama Banque (now Orange Bank) for €14 million and with a 10-year maturity. Outstandings under this facility totalled €6 million as of 30 June 2021.

- The loan agreement contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, must be greater than or equal to 90%.
- Two finance leases, together totalling €3.6 million.
- An equity contribution of around €11.1 million.
- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

### 3) PGE loan

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

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

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

## Note 11.5: Market risk

### Interest-rate risk

The Group has riskless, low-volatility funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

### Hedging programme related to the Groupama Stadium project

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

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

With tests having proven the effectiveness of this instrument, the marked-to-market value of €219 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2020/21 financial year.

## Note 11.6: Risks related to Groupama Stadium

### Management of risks related to the financing of Groupama Stadium

The three debt instruments granted to or issued by Olympique Lyonnais SASU under the 30 June 2017 refinancing are governed by three types of ratios, as detailed in Note 11.4.

Failure to adhere to one of these ratios could trigger accelerated maturity of the related loans, which might significantly affect the Group's medium-term outlook.

Given the impact of the Covid-19 pandemic on all 2020/21 revenue, the Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2021 test date (waiving their rights and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not cause an event of default (see Note 8.3).

Outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training centre and training academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank) totalled €6 million as of 30 June 2021.

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

Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might also significantly affect the Group's medium-term outlook.

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

Media and marketing rights are one of the Group's main sources of revenue. An early end to the Ligue 1 season could prompt broadcasters not to pay media rights to the LFP, which would have an unfavourable impact on clubs' media rights revenue. It could also be unfavourable to a club by potentially depriving it of revenue deriving from a higher final league position and preventing it from participating in a European competition the following year.

Default by one of the broadcasters on its payments could have a significant impact on marketing and TV rights. In October 2020, Mediapro, the main broadcaster of the French Ligue 1 championship, announced its intention to renegotiate its broadcast agreements for the 2020-24 period. The LFP launched a competitive bidding process on the lots previously held by Mediapro. An agreement between the LFP and Canal+ was finalised on 4 February 2021 for the 2021-24 seasons and the batches previously held by Mediapro were reallocated in June 2021 to Amazon (Prime Video), also for the period 2021-24.



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

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

A less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition. In addition, the Covid-19 crisis, which has had a severe impact on OL Groupe's business activity and revenue since the 2019/20 financial year, could also affect part of the 2021/22 financial year, depending on how the pandemic develops and the extent to which social distancing measures are maintained.

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

The Company's revenue diversification strategy for Groupama Stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Nevertheless, depending on the French government's decisions, the Events business and other activities that bring together large numbers of people may be more severely affected than other economic activities.

## Note 11.7: Commercial credit risk

### Financial assets and liabilities related to player registrations

The undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in €000) 30/06/21	Up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	22,275	22,275	20,819	20,819
Player registration payables	-60,645	-60,645	-25,826	-25,826

(in € 000) 30/06/20	Up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	17,353	17,353	17,000	17,000
Player registration payables	-71,752	-71,752	-63,688	-63,688

### Other current assets

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

Unprovisioned receivables more than 12 months past due totalled €665 thousand, out of total customer receivables of €23 million as of 30 June 2021.

(in € 000)	Trade receivables as of 30/06/21	Trade receivables as of 30/06/20
<b>Net book value</b>	<b>22,826</b>	<b>17,943</b>
Of which: written down	75	475
Of which: neither written down nor past due as of the closing date	21,523	16,011
Of which: not written down as of the closing date, but past due	665	1,457
Trade receivables < 6 months	86	830
Trade receivables between 6 & 12 months	339	510
Trade receivables > 12 months	241	117

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

As indicated in Note 1 above, the Group has not granted significant payment date postponements in connection with the public health crisis.

## NOTE 12: EVENTS SUBSEQUENT TO CLOSING

### Sale of player registrations

Joachim Andersen to English club Crystal Palace for €17.5 million plus incentives of up to €2.5 million and a sell-on fee of 12.5% of the gain realised on any future transfer.

Lucas Paqueta to AS Monaco for €12 million, including a €1 million bonus, plus a sell-on fee of 15% of the gain realised on any future transfer.

Melvin Bard to OGC Nice for €3 million, plus potential incentives of up to €2 million and a sell-on fee of 20% of the gain realised on any future transfer.

Maxwel Cornet to English club Burnley for €15 million.

### Acquisitions of player registrations

Xherdan Shaqiri from Liverpool for €6 million, plus potential incentives up to a maximum of €5 million.

Jérôme Boateng from German club Bayern Munich, as a free agent.

### Player loans

Camilo Reijers de Oliveira has been loaned to Brazilian club Cuiabá Esporte Clube until 31 December 2021, with a purchase option of €2.9 million and a 30% sell-on fee on any future transfer.

Youssef Kone has been loaned to Troyes until 30 June 2022.

Cenk Ozkacar has been loaned to Belgian club OH Leuven until 30 June 2022.

Emerson Palmieri from Chelsea has been loaned until 30 June 2022 for €500,000, plus potential incentives up to a maximum of €500,000 and with a priority purchase option.

## NOTE 13: STATUTORY AUDITORS' FEES

Circular no. 2006-10 of 19 December 2006.

Application of ANC Regulation 2016-09.

Public disclosure of audit fees paid to Statutory Auditors and members of their networks.

This report covers the financial year from 1 July 2020 to 30 June 2021. These are services performed in relation to an accounting period and recognised in the income statement.

	Advolis Orfis				Cogeparc			
	(in € 000)		In %		(in € 000)		In %	
	20/21	19/20	20/21	19/20	20/21	19/20	20/21	19/20
<b>Audit</b>								
<b>Statutory audit, certification, examination of separate and consolidated financial statements</b>								
- Issuer	83	82	49%	51%	59	61	74%	77%
- Fully consolidated subsidiaries	65	64	38%	40%	15	14	19%	18%
<b>Other non-audit services<sup>(1)</sup></b>								
- Issuer	20	13	12%	8%	6	4	8%	5%
- Fully consolidated subsidiaries	3	3	2%	2%	0	0	0%	0%
<b>Sub-total</b>	<b>171</b>	<b>162</b>	<b>100%</b>	<b>100%</b>	<b>80</b>	<b>79</b>	<b>100%</b>	<b>100%</b>
<b>Other services provided by the Statutory Auditors to fully consolidated subsidiaries</b>								
Legal, tax, employment								
Other (to be specified if > 10% of audit fees)								
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>171</b>	<b>162</b>			<b>80</b>	<b>79</b>		

(1) Services relating to the certification of financial data.



## 18.3.2 SEPARATE FINANCIAL STATEMENTS

## INCOME STATEMENT

(in € 000)	2020/21	2019/20
<b>Revenue</b>		
Sales revenue	15,323	24,902
Operating subsidy	12	1
Reversals of depreciation, amortisation & provisions and expenses transferred	6,979	977
Other revenue	0	0
<b>Total revenue</b>	<b>22,314</b>	<b>25,879</b>
<b>Operating expenses</b>		
Other external purchases and expenses	8,332	10,492
Taxes other than income taxes	471	632
Wages and salaries	7,419	7,491
Social security charges	3,438	3,768
Depreciation, amortisation & provisions	2,449	2,350
Other expenses	203	202
<b>Total expenses</b>	<b>22,313</b>	<b>24,936</b>
<b>Operating profit</b>	<b>1</b>	<b>943</b>
Financial income	2,623	2,160
Financial expense	2,309	824
<b>Net financial income</b>	<b>314</b>	<b>1,336</b>
<b>Pre-tax profit</b>	<b>315</b>	<b>2,279</b>
Exceptional income	243	1,560
Exceptional expense	1,160	2,437
<b>Net exceptional items</b>	<b>-918</b>	<b>-877</b>
Employee profit-sharing		
Income taxes	-69	-82
<b>Net profit/loss</b>	<b>-533</b>	<b>1,484</b>

## BALANCE SHEET – ASSETS

(in € 000)	Gross amount 30/06/21	Depreciation, amortisation & provisions	Net amount 30/06/21	Net amount 30/06/20
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Concessions, patents	1,906	1,389	517	722
<b>Property, plant &amp; equipment</b>				
Other property, plant & equipment	22,378	6,766	15,612	16,794
Property, plant & equipment in progress	6,987		6,987	2,447
<b>Non-current financial assets</b>				
Investments in and loans to subsidiaries	311,234	521	310,713	310,985
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	1,046		1,046	1,157
<b>Total non-current assets</b>	<b>343,566</b>	<b>8,676</b>	<b>334,890</b>	<b>332,119</b>
<b>Current assets</b>				
Deposits and advances from customers	3		3	3
<b>Receivables</b>				
Trade receivables and related accounts	10,713	12	10,701	16,145
Supplier receivables	32		32	162
Personnel	0		0	2
Income tax payable	2,023		2,023	1,985
Turnover tax	1,866		1,866	505
Other receivables	87,521		87,521	88,854
<b>Other</b>				
Marketable securities	3,923	81	3,842	2,101
Cash	51,547		51,547	11,990
<b>Total current assets</b>	<b>157,628</b>	<b>92</b>	<b>157,534</b>	<b>121,747</b>
Accruals and prepayments	157		157	
Prepaid expenses	335		335	728
<b>Total accrued revenue</b>	<b>492</b>		<b>492</b>	<b>728</b>
Deferred issuance fees	920		920	1,359
<b>Total assets</b>	<b>502,605</b>	<b>8,769</b>	<b>493,836</b>	<b>455,953</b>



## BALANCE SHEET – EQUITY AND LIABILITIES

(€ 000)	Net amount 30/06/21	Net amount 30/06/20
Share capital	88,891	88,474
Share premiums	123,566	123,388
Legal reserve	2,772	2,698
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,825	36,415
Net profit/loss for the year	-533	1,484
<b>Total equity</b>	<b>252,689</b>	<b>252,627</b>
OSRANes	141,120	141,121
<b>Other equity</b>	<b>141,120</b>	<b>141,121</b>
Provisions for risks	157	
Provisions for contingencies		225
<b>Total provisions for risks and contingencies</b>	<b>157</b>	<b>225</b>
<b>Loans and debts due to financial institutions</b>	<b>4,578</b>	<b>5,558</b>
<b>Bank advances and accrued interest</b>	<b>0</b>	<b>0</b>
<b>Trade payables and related accounts</b>	<b>5,696</b>	<b>2,897</b>
<b>Tax and social security liabilities</b>		
Personnel	1,597	1,666
Social security organisations	5,118	2,618
Income tax payable		
Turnover tax	3,156	1,585
Other taxes and social security liabilities	108	307
<b>Liabilities on non-current assets</b>		<b>487</b>
<b>Other liabilities</b>	<b>79,617</b>	<b>46,862</b>
<b>Total liabilities</b>	<b>99,870</b>	<b>61,981</b>
<b>Total accrued revenue</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>493,836</b>	<b>455,953</b>

## CASH FLOW STATEMENT

(in € 000)	2020/21	2019/20
Net profit/loss	-533	1,484
Net depreciation, amortisation & provisions	2,371	2,027
Capital gains and losses	7	-258
Cash flow	1,845	3,253
Change in working capital requirement	17,657	7,927
<b>Net cash from operating activities</b>	<b>19,502</b>	<b>11,180</b>
Acquisition of intangible assets	-184	-192
Acquisition of property, plant & equipment	-4,978	-3,298
Acquisition of non-current financial assets	-1,389	-5,517
Disposal of non-current assets	1,435	1,410
Liabilities on non-current assets	-487	487
<b>Net cash from investing activities</b>	<b>-5,603</b>	<b>-7,110</b>
Capital increase	596	
New borrowings and accrued interest	-62	53
Repayment of borrowings	-918	-999
Change in shareholder loans - cash	27,601	8,336
<b>Net cash from financing activities</b>	<b>27,217</b>	<b>7,390</b>
<b>Change in cash</b>	<b>41,116</b>	<b>11,460</b>
<b>Opening cash balance</b>	<b>14,354</b>	<b>2,894</b>
<b>Closing cash balance</b>	<b>55,470</b>	<b>14,354</b>

From the financial year 2020/21, the change in shareholder loans has been reclassified as net cash from financing activities. It was previously presented as a change in WCR. The 2019/20 comparative has been restated accordingly.

## Notes to the separate financial statements

The financial statements for the year ended 30 June 2021 were approved by the Board of Directors on 26 October 2021.

### NOTE 1: SIGNIFICANT EVENTS

#### Covid-19 impact

OL Groupe has continued to implement all possible measures to reduce the impact of the pandemic on the financial performance of the 2020/21 financial year (partial unemployment, postponement of social security contributions, etc.).

The OL Groupe subsidiaries whose main activities are professional sports and events were hard hit by the effects of the pandemic. Public health restrictions halted or severely scaled back activities at Groupama Stadium (ticketing, events, seminars, etc.).

However, the gradual lifting of restrictions since May has allowed subsidiaries to resume their business activities.

#### New companies

Le Five OL was established on 27 July 2020. Its main purpose is to operate and manage a futsal arena that is situated within the OL Valley leisure and entertainment centre, which was inaugurated on 9 June 2021. The share capital totals €436,500 and is composed of 436,500 shares. It is 90%-held by OL Groupe and 10%-held by Le Five.

#### Capital increase

OL Groupe implemented an innovative programme enabling the players, staff and managers of its professional teams to convert part of their remuneration into OL Groupe shares (5-25% of salary from February to June 2021). This programme was recognised in the accounts as at 30 June 2021 for a total of €596 thousand (including share premium and net of costs).

#### Write-off of Lyon Asvel Féminin shareholder loan

As Lyon Asvel Féminin's level of equity has deteriorated, the main partners decided to support the club financially. A €1,204 thousand write-off of the shareholder loan was recognised in the OL Groupe accounts in favour of Lyon Asvel Féminin with the write-off being reinstated in the event of a recovery.

### NOTE 2: ACCOUNTING POLICIES AND METHODS

#### 2.1 General principles

The financial statements for the year under review have been prepared in accordance with French law and French Accounting Standards Authority (Autorité des Normes Comptables) regulation 2016-07 dated 4 November 2016 related to the official Chart of Accounts.

Generally accepted accounting principles have been applied, as follows:

- going concern;
- consistency of accounting principles between financial periods;
- matching principle.

The underlying method used for the valuation of items recorded in the company's books is historical cost accounting.

#### 2.2 Intangible assets

Purchased software is amortised over 12 months.

#### 2.3 Property, plant & equipment

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

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

- Buildings ..... 25 to 50 years
- Building improvements ..... 3 to 20 years
- Computer equipment ..... 3 to 4 years
- Office equipment ..... 5 years
- Office furniture ..... 8 years
- Machinery and equipment ..... 5 years
- Vehicles ..... 3 to 5 years

#### 2.4 Non-current financial assets

The depreciable cost is comprised of the acquisition price excluding incidental expenses. When the value at the closing date is lower than the depreciable cost an impairment provision is set aside to cover the difference.

The value at the closing date is primarily related to the Company's proportion of the separate or consolidated shareholders' equity held.

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

Value in use is estimated based on the profitability of the Company, analysed using the discounted cash flow method or on the basis of recent, applicable transactions in the Group, if any, complemented where necessary by a peer-group multiples approach, and taking into account expected growth and unrealised gains on property assets.

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

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

- €805 thousand in treasury shares.

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

- €3,923 thousand in treasury shares.

## 2.5 Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

## 2.6 Receivables

Receivables are valued at their nominal value.

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

## 2.7 Prepaid expenses and deferred income

Prepaid expenses and deferred income are recognised in accordance with the principle of matching revenue with expenses of each financial year.

Issue costs for loans are spread over the life of the loan.

## 2.8 Cash and cash equivalents

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

Marketable securities are recognised at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

The value of individual listed securities is determined based on the average market price observed during the last month of the financial year.

An impairment loss is recognised if the above methods yield a value that is less than historical cost. Such a provision is not recognised, however, if the associated unrealised capital loss can be offset by unrealised capital gains on securities of the same type.

In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

## 2.9 Provisions for risks and contingencies

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

## 2.10 OSRANes

On 27 August 2013, OL Groupe issued €80,250 thousand in OSRANE bonds. The 802,502 bonds have a par value of €100 each and will be redeemed in OL Groupe shares on 1 July 2023 (new or existing shares). All interest on these bonds will be paid in OL Groupe shares at maturity.

As part of the investment in OL Groupe by IDG European Sports Investment Ltd on 30 June 2017, the total number of New Reserved Bonds subscribed for was 200,208.

	Original number	Number at 30/06/20	Change in 2020/21	Number at 30/06/21
OSRANes	802,502	799,892	-4	799,888
OSRANes (IDG)	200,208	200,208		200,208

**1,000,096**

	Original amount	Amount at 30/06/20	Amount at 30/06/21 (including OID)
OSRANes	80,250	79,989	79,988
OSRANes (IDG)	61,132	61,132	61,132

**141,120**

## 2.11 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

## 2.12 Exceptional items

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

## NOTE 3: NOTES TO THE BALANCE SHEET – ASSETS

### 3.1 Non-current assets

(in € 000)	30/06/20	Increases	Increases through reclassification	Decreases	Increases through reclassification	30/06/21
<b>Depreciable cost</b>						
Intangible assets	2,032	184	149	-459		1,906
Property, plant & equipment	22,332	289		-243		22,378
Property, plant & equipment in progress <sup>(1)</sup>	2,447	4,689			-149	6,987
Non-current financial assets <sup>(2)</sup>	312,347	1,389		-1,441		312,294
of which treasury shares	1,092	858		-1,145		806
<b>Total</b>	<b>339,159</b>	<b>6,551</b>	<b>149</b>	<b>-2,143</b>	<b>-149</b>	<b>343,566</b>
<b>Depreciation, amortisation &amp; provisions</b>						
Intangible assets	1,309	540		-459		1,390
Property, plant & equipment	5,537	1,470		-243		6,765
Non-current financial assets <sup>(3)</sup>	191	521		-191		521
<b>Total</b>	<b>7,038</b>	<b>2,531</b>		<b>-893</b>		<b>8,677</b>
<b>Total net value</b>	<b>332,121</b>	<b>4,020</b>	<b>149</b>	<b>-1,250</b>	<b>-149</b>	<b>334,890</b>

(1) Comprises Arena-related costs.

(2) Including the creation of Le Five OL (€393 thousand) and the liquidation of OL Partner (€238 thousand).

(3) Following analysis of the impairment tests, the shares of the associate Beijing OL were written down by €521 thousand. No other write-downs were recognised during the financial year.

### 3.2 Receivables maturity listing

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year (unless there is a specific agreement to the contrary). Treasury shares are considered to be held for more than one year.

(in € 000)	Gross amount	Up to 1 year	More than 1 year
Loans	14	14	
Other non-current financial assets	1,046	1,046	
Current assets and prepaid expenses excluding expenses to be amortised over several years <sup>(1)</sup>	102,490	20,484	82,005
<b>Total</b>	<b>103,550</b>	<b>21,544</b>	<b>82,005</b>

(1) Loan granted to OL SASU for €80,000 thousand and carryback receivables of €1,197 thousand.

### 3.3 Revenue accruals included in the balance sheet

Trade accounts receivable . . . . . €8,698 thousand  
Other receivables and  
accrued credit notes . . . . . €76 thousand

### 3.4 Prepaid expenses and expenses to be amortised over several years

Prepaid expenses totalled €336 thousand as of 30 June 2021. They relate to ordinary expenses incurred in the normal course of business.

Expenses to be amortised over several years are made up of issue costs for the OSRANE bonds and Orange Bank loan, and are spread over the life of the corresponding issue.

Following the issuance of new OSRANES as part of the investment of IDG European Sports Investment Ltd in 2016/17, new expenses to be amortised over several years were recognised. These corresponded to issuance costs of €1,472 thousand and will be amortised until 2023.



(in € 000)	Total initial, amount of expenses to be amortised over several years	Net amount 30/06/20	Amortisation during the financial year	Balance as of 30/06/21
OSRANes	2,147	644	215	430
OSRANes (IDG)	1,472	631	210	420
Groupama Banque loan	163	84	14	70
<b>Total</b>	<b>3,782</b>	<b>1,359</b>	<b>439</b>	<b>920</b>

### 3.5 Impairments

(in € 000)	30/06/20	Increases	Decreases	30/06/21
Non-current financial assets <sup>(1)</sup>	191	521	-191	521
Trade accounts receivable	12			12
Marketable securities	263		-182	81
<b>Total</b>	<b>466</b>	<b>521</b>	<b>-374</b>	<b>614</b>
of which provisions and reversals		521	-374	

(1) Including the €521 thousand provision on the shares of the associate Beijing OL.

### 3.6 Treasury management

Centralised management of treasury for subsidiaries was put in place in January 2005.

Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, broke down as follows.

(in € 000)		
<b>Assets</b>	Investments	3,923
	(of which treasury shares)	3,923
	Provision for shares (held in treasury)	81
	Cash	51,547
<b>Equity &amp; Liabilities</b>	Bank advances	0
<b>Trésorerie nette</b>		<b>55 390</b>

### 3.7 Marketable securities and certificates of deposit

(in € 000)	Depreciable cost 30/06/21	Depreciable cost 30/06/20
Treasury shares <sup>(1)</sup>	3,923	2,364
Shares of mutual funds		
<b>Gross total</b>	<b>3,923</b>	<b>2,364</b>

(1) Some of the OL Groupe shares acquired during the season were held in treasury to cover the bonus share plan.

## NOTE 4: NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

### 4.1 Share capital

As of 30 June 2021, the share capital of OL Groupe comprised 58,481,187 shares with a par value of €1.52, totalling €88,891,404.

	30/06/20	Capital increase	30/06/21
Number of shares <sup>(1)</sup>	58,206,325	274,862	58,481,187
Par value	1.52	1.52	1.52

(1) Including 371,082 shares held in treasury under the liquidity contract.

### 4.2 Changes in equity

(in € 000)	Share capital	Share pre-miums	Bond-to share conversion premium	Reserves & retained earnings	Net profit/loss for the year	Total
<b>30/06/20</b>	<b>88,474</b>	<b>123,374</b>	<b>14</b>	<b>39,281</b>	<b>1,484</b>	<b>252,627</b>
Appropriation of net profit/loss <sup>(1)</sup>				1,484	-1,484	0
Net profit for the year					-533	-533
Increase <sup>(2)</sup>	418	178				596
<b>30/06/21</b>	<b>88,891</b>	<b>123,552</b>	<b>14</b>	<b>40,765</b>	<b>-533</b>	<b>252,690</b>

(1) Of the €1,484 thousand in 2019/20 net profit, €1,410 thousand was allocated to retained earnings and €74 thousand was allocated to the legal reserve, in accordance with the allocation of profit/loss approved by shareholders' voting at the Ordinary Shareholders' Meeting of 26 November 2020.

(2) The capital increases during the financial year corresponded to the OSRANE conversions and to the capital increase relating to the programme to convert part of the remuneration of players and staff into shares (€596 thousand).

### 4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/21	30/06/20
Trade payables	3,510	1,837
Tax and social security liabilities	2,374	2,803
Other liabilities <sup>(1)</sup>	3,985	113
Accrued interest	10	72
<b>Total</b>	<b>9,879</b>	<b>4,825</b>

(1) Primarily corresponds to a credit note to be issued to OL SASU relating to the Group fee for the year.

## 4.4 Provisions

(in € 000)	30/06/20	Increases	Decreases Used	Unused	30/06/21
Provision for foreign exchange losses <sup>(1)</sup>		157			157
Other provisions for risks and contingencies <sup>(2)</sup>	225		-225		
<b>Total</b>	<b>225</b>	<b>157</b>	<b>-225</b>		<b>157</b>

(1) Corresponds to a provision for foreign exchange losses relating to cashflows with the OL Reign subsidiary.

(2) Corresponds to the reversal of a provision for personnel costs relating to the bonus share plan (see Note 6.6).

## 4.5 Payables maturity listing

Type of payable (in € 000)	Gross amount	Up to 1 year	1-5 years	More than 5 years
Bank advances				
Bank loan	4,578	1,352	3,225	
Trade payables	5,696	5,696		
Liabilities on non-current assets				
Tax and social	9 979	7 131	2 848	
Other liabilities <sup>(1)</sup>	79,617	79,617		
<b>Total</b>	<b>99,869</b>	<b>93,796</b>	<b>6,074</b>	

(1) Including the settlement plan accepted by the French social security office (URSSAF) of 12 months for the employee contributions and 36 months for employer contributions.

(2) Essentially intra-group debt connected with centralised cash management.

## 4.6. Related parties

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (Autorité des Normes Comptables) note of 2 September 2010, were as follows:

- Management fees invoiced by shareholder Holnest: €1,600 thousand in 2020/21 vs €1,650 thousand in 2019/20.

## NOTE 5: NOTES TO THE INCOME STATEMENT

### 5.1 Breakdown of revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	2020/21	2019/20
Recharges to subsidiaries	4,361	6,214
Ancillary revenue	425	432
Subsidiary management fees	10,537	18,256
<b>Total</b>	<b>15,323</b>	<b>24,902</b>

### 5.2 Reversals of depreciation, amortisation & provisions and expenses transferred

Various types of compensation were received during the year.

### 5.3 Other revenue

No material items to report.

### 5.4 Financial income and expense

(in € 000)	2020/21	2019/20
<b>Financial income</b>		
Dividends from subsidiaries		
Interest on shareholder loans <sup>(1)</sup>	2,246	2,158
Other financial income	4	2
Reversals of provisions	374	
<b>Total financial income</b>	<b>2,623</b>	<b>2,161</b>
<b>Financial expense</b>		
Interest on borrowings and financial liabilities	426	370
Other financial expenses <sup>(2)</sup>	1,205	
Provisions <sup>(3)</sup>	678	454
<b>Total financial expense</b>	<b>2,309</b>	<b>824</b>

(1) Includes primarily interest on security provided by OL Groupe for OL SASU's debt refinancing.

(2) A €1,204 thousand write-off of the shareholder loan was recognised in the accounts in favour of Lyon Asvel Féminin.

(3) Corresponds to the €521 thousand impairment recognised on Beijing OL shares and a provision for foreign exchange losses relating to cashflows with the OL Reign subsidiary.

### 5.5 Exceptional items

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

## 5.6 Breakdown of income tax

(in € 000)	Pre-tax profit/loss	Tax	After tax
Profit/loss before exceptional items	315		315
Net exceptional items	-918	69	-848
<b>Profit after exceptional items</b>	<b>-602</b>	<b>69</b>	<b>-533</b>

## 5.7 Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
<b>Decreases</b>		
Tax-loss carryforward for the tax consolidation group	202,894	56,810
Accrued expenses not deductible in the current period	910	255
<b>Increases</b>		
Revenue or expense deducted, but not yet recognised		

Tax was calculated at a rate of 28%.

## 5.8 Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The company within the tax consolidation scope was:

- Olympique Lyonnais SASU, Siren 385 071 881.

OL Groupe is the tax consolidation group's lead company. The taxes covered by this agreement are corporate income tax and the additional and social security contributions.

The terms and conditions of the Group's tax consolidation agreement are as follows:

- The parent company has a claim on the subsidiary company in an amount equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. The tax savings realised by the Group are recognised by the parent company and recorded as non-taxable revenue.
- The consolidated companies recognise in their books, throughout the whole period of their consolidation, income tax expenses or revenue and additional social security contributions, equivalent to the amount they would have recognised had they not been consolidated.

If the Company opts for tax-loss carrybacks, the carry-back receivable is recognised by the head of the tax consolidation group and reallocated to the subsidiaries in proportion to their share of tax losses transferred to the parent company for the periods in question.

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

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

*In accordance with the Amended Finance Law, OL Groupe has opted to carry back its losses. An additional €5,120 thousand in losses was carried back for the financial year ending 30 June 2020. This gave OL Groupe a carryback receivable of €1,197 thousand.*

## NOTE 6: MISCELLANEOUS NOTES

### 6.1 Liquidity contract

The liquidity contract is managed by Kepler. The liquidity contract balance as of 30 June 2021 was €805 thousand relating to 371,082 shares.

The sale of shares in treasury gave rise to a gain of €12 thousand and a loss of €246 thousand, recognised as exceptional expense.

### 6.2 Share buyback programme

A share buyback programme for OL Groupe's own shares is underway with Kepler. As of 30 June 2021, the number of shares repurchased (settled and delivered) was 1,692,562, with a total value of €3,923 thousand.

### 6.3 Average employee numbers

	2020/21	2019/20
Management level	62	55
Non-management level	64	68
<b>Total</b>	<b>126</b>	<b>123</b>

## 6.4 Commitments

### Commitments given

#### Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/21
Rentals payable	14			14

#### Finance lease

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	1,556	101	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	1,368	1,064	304	0

#### Other commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/21
Guarantees and other commitments <sup>(1)</sup>	10,185	247,734	456	258,375

(1) OL Groupe is guarantor of OL SASU's €254 million in refinanced borrowing arrangements and of OL Association's €1.3 million in financial leases.

#### Commitments given pertaining to the financing of Groupama OL Training Center

€3.1 million in Lagardère Sports receivables in respect of the Groupama OL Training Center naming contract pledged to Orange Bank.

#### Credit lines and refinancing

Pursuant to the Group's 30 June 2017 debt refinancing arrangement, OL Groupe guaranteed the entire amount of the debt, i.e., an initial amount of €260 million increased to €287 million following the increase in the revolving credit facility.

As of 30 June 2021, the debt amounted to €254 million (including a €100 million unused RCF as of 30 June 2021).

#### Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2021 was valued at €1,394 thousand.

This valuation was undertaken according to the actuarial method.

This consists of:

- Valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date;
- Determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:

- Retirement age: 62 for non-management staff and 64 for management staff;
- Discount rate: 0.79% at 30 June 2021 (0.75% at 30 June 2020);
- Annual increase in salaries: 1% for the financial year;
- Inflation rate: 1.8% for the financial year.

### Commitments received

Initial clawback provision relating to OL SASU of €28,000 thousand.

For the 2017/18 financial year, OL SASU results were sufficient to repay €1,433 thousand, according to the calculation method stipulated in the claw-back agreement.

The balance as of 30 June 2021 was still €26,567 thousand.

Claw-back provision relating to Asvel Basket Féminin following the write-off of shareholder loan receivables: €1,204 thousand.

Lien held by OL Association on the OL Academy in Meyzieu. €7 million.

## 6.5 Disputes

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

## 6.6 Other information

### Remuneration

For the 2020/21 financial year, gross compensation paid to the Company's senior management who are members of the Group Management Committee, totalled €2,594 thousand (excluding directors' fees).

### Bonus share plan

In accordance with the agreement, tranche 2 shares were vested on 13 February 2021. The final amount of expense

recognised was €538 thousand, plus €66 thousand in employer contributions. The number of shares granted was 169,050. The amount corresponding to employees who are not part of the Company was re-invoiced accordingly. The income was recognised as an expense transfer of €77 thousand.

The net expense for the financial year was €303 thousand (including a provision reversal of €224 thousand).

This bonus share plan is therefore terminated. The total expense recognised for tranches 1 and 2 is €1,773 thousand, including employer contributions of €272 thousand, on 511,374 shares.

As of the date of this report, OL Groupe had not implemented any interest-rate hedging instruments.

## 6.8 Entities consolidating the financial statements of the Company

Groupe Pathé, 2 rue Lamennais, 75008 Paris (France).

## 6.9 Subsequent events

None.

## 6.7 Market risk

### Interest rate risk

The Group's interest-rate risk related mainly to borrowings and other financial liabilities bearing interest at variable rates.

## 6.10 Information concerning subsidiaries and associates (in euros)

Company	Share capital	Equity other than share capital	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit/loss in most recent financial year	Net dividends received during the financial year
<b>I. Subsidiaries (at least 50% of the equity capital owned by the Company)</b>								
OL SAS	93,511,568	-45,237,764	100.000	301,798,821	81,510,743	112,771,340	-100,514,410	
AMFL	4,000	-6,268	51.000	2,040	14,919	0	-1,569	
OL Loisirs Développement	10,000	-25,177	100.000	10,000	407,750	0	-6,909	
OL Partner <sup>(1)</sup>	0	0	0.000	0	0	0	0	
OL Production	500,000	-274,088	50.000	250,000	500,000	0	-90,412	
OL Reign	2,934,445	-5,642,404	89.500	2,826,856	4,799,336	1,694,920	-3,837,635	
Le Five OL <sup>(2)</sup>	436,500	-41,286	90.000	392,850		46,495	-41,286	
<b>II. Associates (between 10% and 50% of the equity capital held by the Company)</b>								
Le Travail Réel <sup>(3)</sup>	150,000	-409,502	30.000	45,000	110,000	285,457	-409,502	
Beijing OL FC Ltd <sup>(3)</sup>	1,303,067	-1,153,963	45.000	67,097	0	211,040	-124,524	
Asvel LDLC	1,033,252	-2,469,083	33.330	4,466,688	0	6,658,886	-1,706,994	
Lyon Asvel Féminin	2,941,000	-2,151,774	10.000	300,000	0	1,325,800	442,080	
Gol de Placa	5,080	193,110	10.000	459,654	62,849	0	-119,795	

(1) Company liquidated during the 2020/21 financial year.

(2) Company created during the 2020/21 financial year.

(3) Companies closing their books on 31 December. Information communicated on the basis of unaudited interim statements.



## 18.4 VERIFICATION OF THE CONSOLIDATED AND SEPARATE HISTORICAL FINANCIAL INFORMATION – REPORTS OF THE STATUTORY AUDITORS

### 18.4.1 Verification of the consolidated historical financial information

#### Report of the Statutory Auditors on the consolidated financial statements Year ended 30 June 2021

To the Shareholders of Olympique Lyonnais Groupe,

#### Opinion

In compliance with the mission entrusted to us by shareholders in their Annual General Meeting, we have audited the accompanying consolidated financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2021.

In our opinion, the consolidated financial statements of the Group, in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2020, and of the results of its operations for the year then ended.

The opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for opinion

##### *Audit framework*

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

Our responsibilities under those standards are described in "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

##### *Independence*

We conducted our audit mission, in compliance with applicable rules of independence provided for by the French Commercial Code and by the French Code of Ethics for Statutory Auditors, for the period from 1 July 2020 to the date of our report. We have not provided any services prohibited in Article 5, paragraph 1 of Regulation (EU) no. 537/2014.

#### Justification of our assessments - Key audit matters

The global crisis related to the Covid-19 pandemic has made the preparation and audit of the 2020/21 financial statements particularly challenging. The public health crisis and the exceptional measures taken against it have had numerous consequences on companies, particularly in terms of operations and financing. As a result, growth outlooks have become increasingly uncertain. Some of these measures, such as travel restrictions and working from home, have also affected the internal organisation of companies and their audit implementation.

In accordance with the requirements of Articles L823-9 and R823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following key audit matters with regard to risks of material misstatement which, in our professional judgement, were of the greatest significance in our audit of the consolidated financial statements for the financial year, and with regard to how we addressed those risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole and approved under the above-referenced conditions, and therefore contributed to the opinion expressed above. We do not express an opinion on individual items in the consolidated financial statements.

#### Assessment of player registrations

##### *Identified risk*

As of 30 June 2021, the value of the Group's player registrations was €136 million on a total balance sheet of €698 million. These player registrations were recorded under intangible assets for a gross total of €262 million with amortisation of €126 million. Over the financial year, player registrations rose by €29 million gross, with sales accounting for €54 million gross. The valuation of each player registration is determined on the basis of player-transfer contracts. At the end of each financial year, assets are tested for impairment whenever there is an indication that their value may be impaired.

We have considered the value of these intangible assets to be a key audit matter due to 1) their material importance in the Group's financial statements, to 2) the complexity and uniqueness of each contract with regard to determining the effective transfer date for risks and ownership, and because 3) the determination of their recoverable value, which is based on discounted future cash flow projections, required the use of assumptions, estimates and assessments, as indicated in Note 6.1 to the consolidated financial statements.

*Audit procedures implemented to address this risk*

The accounting method used for player registrations and the procedures for implementing corresponding impairment tests are described in Note 6.1 to the consolidated financial statements. The procedures consisted mainly in:

- Performing a substantive evaluation of the movements of intangible player assets, in order to determine and recognise the correct valuation of player registrations with regard to the terms and conditions thereof set forth in the transfer contracts.
- Examining future cash flows prepared in accordance with the methodology described in Note 6.1 to the consolidated financial statements, and assessing the reasonableness of the underlying key assumptions chosen by Management.
- Evaluating the assumptions chosen for the growth rate and the discount rate.
- Measuring the sensitivity of the discount rate and growth rate.

We have examined the methods for conducting these impairment tests and evaluated the reasonableness of the main estimates, in particular with regard to ticketing receipts, team rankings and player transfer assumptions. We have also analysed the logic of future cash flows vis-à-vis past performance, the Club's future prospects and the Group's historical performance, and we have performed sensitivity analyses on the impairment tests. Finally, we have verified the appropriateness of the information provided in the notes to the consolidated financial statements.

**Recognition of revenue in the Covid-19 context***Identified risk*

Revenue excluding player trading totalled €118 million for the financial year ended 30 June 2021. It comprised mainly media and marketing rights from participation in French and European competitions, ticketing receipts, sponsoring/advertising, merchandising and events.

The Covid-19 pandemic affected the 2019/20 season schedule for French and European competitions. Consequently, recognition of revenue was made in a context in which UEFA competitions had been postponed to 2020/21. The year was also marred by public health restrictions and the financial failure of certain broadcasters. As a result of the Covid-19 measures, revenue accounting methods and related estimates were analysed at the close of the financial year.

We determined that correctly accounting for revenue excluding player trading in the Covid-19 context consti-

tuted a key audit point, because recognition of this revenue required significant recourse to opinions and estimates.

**Audit procedures implemented to address this risk**

The method for the recognition of revenue excluding player trading is described in Note 4.1 to the consolidated financial statements. The procedures consisted mainly in:

- Implementing procedures for the analysis of revenue per category and per match;
- Assessing the estimates made by management;
- Understanding the process for revenue recognition for each category of revenue;
- Testing the general computer controls and interfaces, especially for ticketing revenue;
- Verifying that the accounting principles applied were in compliance with IFRS, particularly IFRS 15.

We have also verified the appropriateness of the information provided in the notes to the consolidated financial statements.

**Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law and regulations with regard to information on the Group provided in the management report of the Board of Directors.

**Other verifications and information required by legal and regulatory texts***Presentation format of consolidated financial statements intended for the annual financial report*

Pursuant to Article 222-3 III of the AMF General Regulation, OL Groupe management informed us of its decision to postpone application of the single electronic reporting format as defined by Commission Delegated Regulation (EU) no. 2019/815 of 17 December 2018, to financial years as from 1 January 2021. Consequently, the present report lacks a conclusion on compliance with this format in the presentation of the consolidated financial statements intended for inclusion in the annual financial report mentioned in Article L451-1-2 I of the Monetary and Financial Code.

*Appointment of the Statutory Auditors*

We were appointed as Statutory Auditors of Olympique Lyonnais Groupe by shareholders in their General Meeting of 15 December 2016 for Orfis, and on 5 December 2017 by the General Meeting held for Cogeparc.

As at 30 June 2021, Orfis was in the 17<sup>th</sup> consecutive year of its mission, and Cogeparc was in the 22<sup>nd</sup> year of its mission (the 15<sup>th</sup> year since the Company's securities began trading on a regulated market).

**Responsibilities of management and persons charged with governance relating to the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union, and for any internal control it deems necessary to ensure that the consolidated financial statements are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, and to present in the financial statements, where applicable, the information required to continue operations and to apply the accounting basis for a going concern, unless it is expected to liquidate the Company or to cease operations.

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

These consolidated financial statements have been approved by the Board of Directors.

**Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements**
*Audit objective and approach*

We are responsible for the issuance of a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance provides a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatement. Misstatement can arise from fraud or error, and it is considered material where, individually or in the aggre-

gate, it can reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

As specified in Article L823-10-1 of the French Commercial Code, our audit mission does not ensure the viability or management quality of the Company.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; defines and implements audit procedures for those risks; and collects information he or she deems adequate and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control.
- Learns about internal control as it relates to the audit in order to define audit procedures which are appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control.
- Evaluates the appropriateness of accounting policies chosen and the reasonableness of accounting estimates made by Management, as well as related information provided in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, depending on information obtained, determines if there is significant uncertainty relating to events or circumstances likely to cast doubt on the Company's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the audit report. However, future events or circumstances may prevent the Company from continuing as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, he or she must draw attention in the audit report to the relevant disclosures in the consolidated financial statements; if the disclosures are not provided or are not relevant, the Statutory Auditor must express reserve or refuse to express an opinion.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether they represent the underlying transactions and events fairly and accurately.
- Obtains sufficient and appropriate financial information on the persons or business entities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the

management, supervision and completion of the audit of the consolidated financial statements, and for the opinion thereupon.

*Report to the Audit Committee*

We submit a report to the Audit Committee which presents in particular the scope of our work, the programme implemented and the conclusions of our audit. We also report any material weaknesses in internal control that we have identified in the procedures regarding the processing of financial and accounting information.

Our report to the Audit Committee notes the risks of material misstatements which we consider the most significant in the audit of the consolidated financial statements for the financial year, and which constitute key audit matters. These risks are described in the present report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence within the meaning of the rules applicable in France, particularly as set forth in Articles L822-10 to L822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the measures taken to protect it.

Villeurbanne and Lyon, 27 October 2021

The Statutory Auditors

Cogeparc

Orfis

*Member of PKF International*

Anne Brion Turck,

Bruno Genevois,

*Partner*

*Partner*

## 18.4.2 Verification of past annual financial information

### Report of the Statutory Auditors on the separate financial statements Year ended 30 June 2021

To the Shareholders of Olympique Lyonnais Groupe,

#### Opinion

In compliance with the mission entrusted to us by shareholders in their General Meeting, we have audited the accompanying separate financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2021, as they appear in the present report.

In our opinion the separate financial statements give a true and fair view of the Company's financial position, assets and liabilities as at 30 June 2021, and of the results of its operations for the year then ended, in accordance with French accounting rules and principles.

The opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for opinion

##### *Audit framework*

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Separate Financial Statements" section of our report.

##### *Independence*

We conducted our audit mission, in compliance with applicable rules of independence provided for by the French Commercial Code and by the French Code of Ethics for Statutory Auditors, for the period from 1 July 2020 to the date of our report. We have not provided any services prohibited in Article 5, paragraph 1 of Regulation (EU) no. 537/2014.

#### Justification of our assessments - Key audit matters

The global crisis related to the Covid-19 pandemic has made the preparation and audit of the 2020/21 financial statements particularly challenging. The public health crisis and the exceptional measures taken against it have had numerous consequences on companies, particularly in terms of operations and financing. As a result, growth

outlooks have become increasingly uncertain. Some of these measures, such as travel restrictions and working from home, have also affected the internal organisation of companies and their audit implementation.

It is in this complex and ever-changing context that, in accordance with the requirements of Articles L823-9 and R823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following key audit matters with regard to risks of material misstatement which, in our professional judgement, were of the greatest significance in our audit of the separate financial statements for the financial year, and with regard to how we addressed those risks.

The assessments were made in the context of our audit of the separate financial statements taken as a whole and approved under the above-referenced conditions, and they contributed to the opinion expressed above. We do not express an opinion on individual items in the separate financial statements.

#### Test for impairment of equity investments

##### *Identified risk*

As of 30 June 2021, the value of equity investments held by Olympique Lyonnais Groupe was €311 million, of which €302 million related to wholly-owned Olympique Lyonnais SASU.

We have considered the value of these equity investments to be a key audit matter because of their material size in the Olympique Lyonnais Groupe financial statements, and because their value in use, based mainly on discounted future cash flows, requires the use of assumptions, estimates and assessments, as indicated in Note 2.4 to the separate financial statements

##### *Audit procedures implemented to address this risk*

The Group performs impairment tests on these assets according to the methods described in Note 2.4 to the separate financial statements.

The procedures consisted mainly in:

- Reviewing the models used for testing the valuation of investments, and assessing the methodology applied;
- Performing a review of future cash flows and discussing the underlying assumptions with management;
- Analysing the discount rate for future cash flows;
- Measuring the sensitivity of the discount and growth rates.

We have examined the methods for conducting these impairment tests and evaluated the reasonableness of the main estimates, in particular with regard to ticketing

receipts, team rankings and player transfer assumptions. We have also analysed the consistency of future cash flows with past performance, sports prospects to date and the Group's historical performance, and we have performed sensitivity analyses.

Finally, we have verified the appropriateness of the information provided in the notes to the separate financial statements.

### Specific verifications

We have also performed the specific verifications required by law and regulations, in accordance with professional standards applicable in France.

*Information provided in the management report and in the other documents addressed to shareholders with respect to the financial position and the separate financial statements*

We have no observations to report as to the fair presentation and consistency with the separate financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to shareholders with respect to the financial position and the separate financial statements.

We attest the fair presentation and the consistency with the separate financial statements of the information relating to the payment deadlines set forth in Article D441-4 of the French Commercial Code.

### Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L225-37-4 and L22-10-10 of the French Commercial Code.

Concerning the information provided pursuant to Article L22-10-9 the French Commercial Code on remuneration and benefits granted to corporate officers, and the commitments made to them, we have verified its consistency with the financial statements or with the underlying information used to prepare these statements and, where applicable, with the information obtained by the Company from companies controlled by the Company in its scope of consolidation. On the basis of this work, we attest the accuracy and fair presentation of this information.

Concerning information that the Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L22-10-11 of the French Commercial Code, we have verified that the information is in compliance with source documents made available to us. On the basis of this work, we attest the accuracy and fair presentation of this information.

### Other information

In accordance with French law, we have verified that information concerning equity investments and controlling interests, as well as the identity of shareholders and holders of voting rights, has been disclosed in the management report.

### Other verifications and information required by legal and regulatory texts

*Presentation format of separate financial statements intended for inclusion in the annual financial report*

Pursuant to Article 222-3 III of the AMF General Regulation, OL Groupe management informed us of its decision to postpone application of the single electronic reporting format as defined by Commission Delegated Regulation (EU) no. 2019/815 of 17 December 2018, to financial years as from 1 January 2021. Consequently, the present report lacks the conclusion on compliance with this format in the presentation of the separate financial statements intended for inclusion in the annual financial report mentioned in Article L451-1-2 I of the Monetary and Financial Code.

### Appointment of the Statutory Auditors

Orfis was appointed as Statutory Auditors of Olympique Lyonnais Groupe by shareholders in their General Meeting of 15 December 2016, and Cogeparc was appointed on 5 December 2017.

As at 30 June 2021, Orfis was in the 17<sup>th</sup> consecutive year of its mission, and Cogeparc was in the 22<sup>nd</sup> year of its mission (the 15<sup>th</sup> year since the Company's securities began trading on a regulated market).

### Responsibilities of management and persons charged with governance relating to the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with French accounting principles, and for the implementation of any internal control it deems necessary to ensure the preparation of separate financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in the financial statements, as applicable, any information required with respect to the Company's going concern status, and for applying the accounting basis for a going



concern, unless it expects the Company to be liquidated or to cease operations.

In relation to the preparation and processing of financial and accounting information, the Audit Committee is responsible for monitoring the financial reporting process, the effectiveness of the internal control and risk management systems, and, where applicable, the internal audit procedures.

The separate financial statements were approved by the Board of Directors.

### **Responsibilities of the Statutory Auditors for the audit of the separate financial statements**

#### *Audit objective and approach*

We are responsible for the issuance of a report on the separate financial statements. Our objective is to obtain reasonable assurance that the separate financial statements as a whole are free of material misstatement. Reasonable assurance provides a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatement. Misstatement can arise from fraud or error, and it is considered material where, individually or in the aggregate, it can reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

As specified in Article L823-10-1 of the French Commercial Code, our audit mission does not include ensuring the viability or management quality of the Company.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement in the separate financial statements, whether due to fraud or error; defines and implements audit procedures for those risks; and collects information he or she deems adequate and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control.
- Learns about internal control as it relates to the audit in order to define audit procedures which are appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control.
- Evaluates the appropriateness of accounting policies chosen and the reasonableness of accounting estimates made by Management, as well as related information provided in the separate financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, depending on information obtained, determines if there is significant uncertainty relating to events or circumstances likely to cast doubt on the Company's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the audit report. However, future events or circumstances may prevent the Company from continuing as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, the Auditor must draw attention in the audit report to the relevant disclosures in the separate financial statements; or, if the disclosures are not provided or are not relevant, the Auditor must express reserve or refuse to express an opinion.

- Evaluates the presentation of all separate financial statements and assesses whether they represent the underlying transactions and events in a manner that achieves fair presentation.

### **Report to the Audit Committee**

We submit a report to the Audit Committee which presents in particular the scope of our work, the programme implemented and the conclusions of our audit. We also report any material weaknesses in internal control that we have identified in the procedures regarding the preparation and processing of financial and accounting information.

Our report to the Audit Committee includes the risks of material misstatements that we consider the most significant in the audit of the separate financial statements, and which constitute key audit matters. It is our responsibility to describe these in the present report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence within the meaning of the rules applicable in France, particularly as set forth in Articles L822-10 to L822-14 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the measures taken to protect it.

Villeurbanne and Lyon, 27 October 2021

The Statutory Auditors

Cogeparc  
Member of PKF International  
Anne Brion Turck,  
Partner

Orfis  
Bruno Genevois,  
Partner

### 18.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

Results for financial year 2020/21 were published on 26 October 2021. The presentation of the financial statements and the corresponding press release are available in the "Finance" section of the Company website.

### 18.9 MATERIAL CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

### 18.6 INTERIM FINANCIAL INFORMATION AND OTHER

NA.

### 18.7 DIVIDEND DISTRIBUTION POLICY

No dividends have been paid over the past five years. The issuer has not established a dividend distribution policy.

Dividends that are not claimed within five years of their payment date are deemed to have lapsed and are paid to the State.

Financial year	Net dividend/share	Gross dividend/share
2015/16	-	-
2016/17	-	-
2017/18	-	-
2018/19	-	-
2019/20	-	-

### 18.8 LITIGATION AND ARBITRATION

This category includes labour and commercial disputes, or disputes that gave rise to summonses. The Group recognised various provisions to cover the estimated risk after analysing these disputes internally and consulting with its advisors, and on the basis of Management's best estimate.

These provisions are classified as non-current or current, depending on the expected timing of the risk. Non-current provisions are discounted if the impact is material (see Note 7 to the consolidated financial statements).

Subject to what is stated in this Universal Registration Document, to the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a material effect on the financial position or profitability of the issuer and/or the Group.

## 18.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	30/06/21	30/06/20	30/06/19	30/06/18	30/06/17
Period (no. of months) (in €)	12	12	12	12	12
<b>Share capital at end of period</b>					
Share capital	88,891,404	88,473,614	88,429,297	88,422,764	88,418,104
Number of shares					
- ordinary	58,481,187	58,206,325	58,177,169	58,172,871	58,169,805
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
<b>Operations and results</b>					
Revenue excluding tax	15,323,110	24,901,698	22,859,256	17,798,188	18,628,550
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	2,151,300	3,752,268	4,900,882	8,626,764	-549,625
Income tax	-69,097	-82,436	720,250	546,517	798,699
Employee profit-sharing					
Depreciation, amortisation and provisions	2,753,700	2,350,366	2,238,945	1,939,956	-659,825
Net profit/loss	-533,303	1,484,352	1,941,687	6,140,291	-688,498
Net profit distributed					
<b>Earnings per share</b>					
Profit/loss after tax, employee profit-sharing, before depreciation, amortisation and provisions	0.04	0.07	0.07	0.14	-0.02
Profit/loss after tax, employee profit-sharing, depreciation, amortisation and provisions	-0.01	0.03	0.03	0.11	-0.01
Dividends paid					
<b>Personnel</b>					
Average number of employees	126	123	106	76	70
Payroll	7,419,437	7,490,614	6,525,778	4,956,145	4,956,875
Social welfare and other employee benefits paid (social security, welfare schemes, etc.)	3,438,468	3,768,889	3,984,026	2,391,750	2,354,840



# 19. ADDITIONAL INFORMATION

## 19.1 CAPITAL

### 19.1.1 Share capital

As of 30 June 2020, the share capital of OL Groupe totalled €88,473,614.00, divided into 58,206,325 shares with a par value of €1.52 each.

As of 30 June 2021, the share capital of OL Groupe totalled €88,891,404.24, divided into 58,481,187 shares with a par value of €1.52 each. As of 30 June 2021, there were no securities giving access to the capital of OL Groupe apart from the OSRANes, whose features are detailed in Chapter 19.1.3.

As of 30 September 2021, the share capital of OL Groupe totalled €89,026,611.28, divided into 58,570,139 shares with a par value of €1.52 each.

The share capital is fully paid in.

Details of the Group's equity investments and the percentage interest it holds in its various subsidiaries are indicated in the notes to the consolidated statements and the list of subsidiaries and associates.

OL Groupe's shares (ISIN code FR0010428771) are listed on Euronext Paris (Segment C) under ICB classification 40501030 (recreational services). The Group is included in the CAC Small, CAC Mid & Small, CAC Consumer Discretionary, CAC All-Tradable and CAC AllShares indices.

As of 30 June 2021, OL Groupe shares traded at €2.23.

### Changes in share capital (1 July 2020 to 30 September 2021)

Date	Transaction	Number of shares issued	Capital increase, par value (in €)	Share premiums, merger and conversion premiums (in €)	Total cumulative premiums (in €)	Total share capital, par value (in €)	Total number of shares	Par value per share (in €)
As of 30/09/21					123,621,933.21	89,026,611.28	58,570,139	1.52
19/07/2021	Capital increase	88,952	135,207.04	55,766.40	123,621,933.21	89,026,611.28	58,570,139	1.52
18/06/2021	Capital increase	75,908	115,380.16	21,354.84	123,566,166.81	88,891,404.24	58,481,187	1.52
19/05/2021	Capital increase	198,623	301,906.96	156,912.17	123,544,811.97	88,776,024.08	58,405,279	1.52
02/11/2020	Capital increase	331	503.12	-103.12	123,387,899.80	88,474,117.12	58,206,656	1.52
As of 30/06/20					123,388,002.72	88,473,614.00	58,206,325	1.52

On 2 November 2020, the Company issued 331 new shares to meet requests for share redemptions by holders of four OSRANes.

Certain professional players and some of the staff and management of the OL men's and women's teams converted part of their remuneration into OL Groupe shares (February–June 2021).

A small circle of investors, comprised of these professional players and staff, subscribed to these capital increases. They acted on their own behalf, pursuant to Article L411-2 1° of the Monetary and Financial Code. The transaction was carried out via three capital increases acknowledged by decision of the Chairman & CEO on 19 May, 18 June and 19 July 2021. The shares issued were new shares, with waiver of preferential subscription rights, in accordance with the 16<sup>th</sup> resolution of the

Combined Annual General Meeting of 3 December 2019 and with decisions taken at the 12 April 2021 meeting of the Board of Directors.

The issue price of the shares was set at the average of the share prices of the 10 trading days preceding the date on which the subscription price was set, i.e. €2.31 on 12 May 2021, €2.25 on 11 June 2021 and €2.22 on 12 July 2021.

The Transaction gave rise to the issuance of a total of 363,483 new shares, with a par value of €1.52 per share, for a total subscription amount of €827,085.57, including the share premium, representing 0.62% of the post-transaction share capital.

## 19.1.2 Shares held in treasury

### Report on the share buyback programme

#### Purchase and/or sale of shares by the Company pursuant to the shareholder authorisations granted at the 5 December 2018, 3 December 2019 and 26 November 2020 Annual Meetings

Pursuant to the authorisations given by shareholders at their 5 December 2018, 3 December 2019 and 26 November 2020 Ordinary Meetings, the Company has a share buyback programme authorising it to acquire up to 10% of the number of shares comprising the share capital as of the Shareholders' Meeting of 26 November 2020.

During the 2020/21 financial year, Olympique Lyonnais Groupe carried out the following transactions:

From 01/07/20 to 30/06/21	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price	Number of shares transferred (bonus share plan)	Average purchase price of transferred shares
Liquidity contract	390,903	€2.17	410,205	€2.19		
Outside liquidity contract	980,899	€2.13			169,050	€3.18
<b>Total</b>	<b>1,371,802</b>	<b>€2.15</b>	<b>410,205</b>	<b>€2.19</b>	<b>169,050</b>	<b>€3.18</b>

As of 30/06/21	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	371,918	€1.52	0.64%	€807,303
Outside liquidity contract	1,695,773	€1.52	2.90%	€3,930,090
<b>Total</b>	<b>2,067,691</b>	<b>€1.52</b>	<b>3.54%</b>	<b>€4,737,393</b>

The liquidity contract has been managed by Kepler Cheuvreux since 2 January 2019.

For the 2020/21 financial year, the flat fee for management of the liquidity contract, invoiced by Kepler Cheuvreux, totalled €25,000 (excl. VAT).

Since the start of the 2021/22 financial year, Olympique Lyonnais Groupe has carried out the following transactions:

From 01/07/21 to 30/09/21	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity contract	53,722	€2.21	40,719	€2.24
Outside liquidity contract	82,206	€2.23		
<b>Total</b>	<b>135,928</b>	<b>€2.22</b>	<b>40,719</b>	<b>€2.24</b>

As of 30/09/21	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	384,921	€1.52	0.66%	€838,425
Outside liquidity contract	1,777,979	€1.52	3.04%	€4,113,525
<b>TOTAL</b>	<b>2,162,900</b>	<b>€1.52</b>	<b>3.69%</b>	<b>€4,951,951</b>

#### Description of the share buyback programme to be submitted for shareholder approval at the Ordinary Shareholders' Meeting of 16 December 2021

Pursuant to Articles 241-1 et seq. of the AMF General Regulation, to European Regulation 2016/1052 of 8 March 2016, which complemented European Regulation 596/2014, and to European Regulation 596/2014 of 16 April 2014 on market abuses, we present below the objectives and procedures of the Company's share buyback programme, to be submitted to shareholders for approval at their 16 December 2021 Ordinary

Shareholders' Meeting. It will be proposed at the Annual Meeting that the Board of Directors be authorised to acquire shares pursuant to Articles L22-10-62 et seq. of the French Commercial Code, to European Regulation 2016/1052 of 8 December 2016, which complemented European Regulation 596/2014 with technical regulation standards regarding the conditions applicable to share buyback programmes and stabilisation measures, to European Regulation 596/2014 of 16 April 2014 on market abuses, and to Articles 241-1 et seq. of the AMF General Regulation as complemented by AMF instruction 2017-03.



Shareholders may download this description from the Company's website ([www.olweb.fr](http://www.olweb.fr)).

Copies may also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 10 avenue Simone Veil, 69150 Décines Charpieu (France).

#### **Percentage of capital and breakdown by objective of shares held in treasury as of 30 September 2021**

As of 30 September 2021, the Company held 384,921 of its own shares, or 0.66% of its share capital, in connection with the liquidity contract managed by Kepler Cheuvreux; and 1,777,979 shares, or 3.04% of its share capital, outside of the liquidity contract, allocated to the second objective of the buyback programme. As of 30 September 2021, a total of 2,162,900 shares were held in treasury.

#### **Objectives of the buyback programme**

The objectives of the programme are as follows:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that complies with the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, complementing European Parliament and Council Regulation (EU) 596/2014 with technical regulation standards regarding the conditions applicable to buyback programmes and stabilisation measures;
- Allot Company shares on exercise of rights attached to securities giving access in any way to Company shares, in accordance with applicable regulations;
- Grant shares under the terms and conditions provided by law, in particular under an employee profit-sharing plan, a stock-option plan, a company or group savings plan (or assimilated plan) as provided for by law, in particular Articles L3332-1 et seq. of the French Labour Code, or for the allocation of bonus shares to employees or executive officers pursuant to Articles L225-197-1 et seq. of the French Commercial Code, as complemented by Article L22-10-59 of the French Commercial Code;
- Reduce share capital by cancellation of some or all shares, provided resolution one of the 16 December 2021 Special Shareholders' Meeting is approved;
- Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions, within the limits set out by law. Share buybacks carried out for this purpose do not benefit from a presumption of legitimacy under EU Regulation 596/2014;
- Implement any future market practices authorised by the AMF, and more generally carry out any transactions in accordance with applicable regulations.

#### **Procedures**

*Maximum percentage of share capital and maximum number of shares the Company proposes to acquire*

Given the number of shares already held in treasury as of 30 September 2021, this programme will apply to a maximum of 3,694,114 shares, so that the Company does not come to hold more than 10% of the share capital existing on that date.

*Maximum purchase price and maximum amount authorised for funds that can be committed*

The maximum purchase price is set at five euros (€5) per share.

The maximum amount authorised for use in the share buyback programme is set at €18,470,570.

These amounts exclude brokerage costs. The Board of Directors will adjust the above-mentioned price in the event subscription rights or grants are exercised, or other capital transactions occur with an impact on the value of the Company's shares.

These transactions to acquire, sell or exchange shares may be carried out and settled by any means, and in any manner, on the stock exchange or otherwise, including through the use of derivative instruments, in particular via optional transactions as long as such options do not significantly increase the volatility of the share price, and in accordance with applicable regulations. Share buybacks carried out using derivatives, such as options, do not benefit from a presumption of legitimacy under EU Regulation 596/2014. These transactions may be carried out at any time, including while a takeover bid is in effect on the shares or other securities issued or initiated by the Company, subject to the blackout periods provided for by law and the AMF General Regulation.

*Characteristics of the securities involved in the buyback programme*

OL Groupe ordinary shares are listed on Euronext Paris Segment C.

ISIN code: FR0010428771.

*Duration of the buyback programme*

The programme has a duration of 18 months from the date of the Shareholders' Meeting, i.e. until 15 June 2023.

### 19.1.3 Convertible or exchangeable securities, or securities with share warrants attached

#### Issue of subordinated bonds redeemable in new or existing ordinary shares (OSRANEs)

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANEs are subordinated bonds that are redeemable in new or existing ordinary shares. This issue was accompanied by a prospectus (*note d'opération*) duly certified by the AMF under no. 13-431 dated 29 July 2013. Proceeds from the bond issue were allocated to the needs of the Group. Approximately €65 million was dedicated to the new stadium, and around €9.8 million to repayment of loans from shareholders Pathé and Holnest.

The company issued 802,502 OSRANEs at a par value of €100 per share, representing a total gross amount of €80,250,200 and total net amount of around €78.3 million. The maturity was set at 1 July 2023. The conversion ratio excluding interest was 63.231 (for requests from 19 June 2015 inclusive).

As part of its investment in the Company, IDG European Sports Investment Ltd subscribed to 200,208 OSRANEs, which were issued with waiver of preferential subscription rights on 23 December 2016 and 27 February 2017 (60,063 and 140,145 OSRANEs, respectively). The proceeds from these issues were used principally in the repayment of virtually all of the Group's debt, and to cover the Group's general financing and liquidity needs.

These new OSRANEs were added to the 801,020 existing OSRANEs as of 1 July 2016.

As of 30 June 2021, the Company had issued 331 new shares in response to requests for share redemptions submitted by the holders of 4 OSRANEs since 1 July 2020. As of 30 June 2021, the number of OSRANEs still in circulation totalled 1,000,096.

Between 1 July 2021 and 30 September 2021, a request for redemption of 3,832 OSRANEs was made, resulting in 328,452 new OL Groupe shares issued in early October 2021.

Please refer to Chapter 16.1 of this Universal Registration Document and to Note 10.1 to the consolidated financial statements.

#### Potential total dilution

As of 30 September 2021, except for the OSRANEs described above, there were no other securities giving access to the capital of OL Groupe.

Given the 1,000,096 OSRANEs in circulation as of 30 September 2021 and the redemption ratio at maturity (1 July 2023) of 91.334 shares (including interest) for one OSRANE, 91,342,768 potential shares would be created on 1 July 2023 (see "Breakdown of OSRANE holders as of 30 September 2021" in Chapter 16.1 of this Universal Registration Document).

### 19.1.4 Terms and conditions governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or any other undertaking to increase the share capital

#### Powers granted by shareholders to the Board of Directors under Articles L225-129-1 and L225-129-2 of the French Commercial Code and use thereof during the 2020/21 financial year

Utilisation during the 2020/21 financial year	Used	Unused
Authority to be granted to the Board of Directors to reduce the share capital through cancellation of shares held in treasury. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares and/or securities giving immediate or deferred access to the share capital, with maintenance of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares and/or securities giving immediate or deferred access to the share capital, with waiver of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares and/or securities giving immediate or deferred access to the share capital, with waiver of preferential subscription rights, via private placement as provided for in Article L411-2, II of the Monetary and Financial Code. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)	X	
Ability to issue shares and/or securities giving immediate or deferred access to shares to be issued by the Company as payment for contributions in kind comprising equity instruments or securities giving access to the share capital. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase share capital by incorporating share premiums, reserves, retained earnings, etc. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be delegated to the Board of Directors to increase the number of shares to be issued in the event of an increase in the share capital, with maintenance or waiver of preferential subscription rights. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be granted to the Board of Directors to issue new or existing bonus shares. Term: 38 months (Special Shareholders' Meeting of 3 December 2019)		X
Authority to be granted to the Board of Directors to grant subscription-type or purchase-type stock options. Term: 26 months (Special Shareholders' Meeting of 3 December 2019)		X

### 19.1.5 Information about the share capital of any member of the Group subject to an option or a conditional or unconditional agreement

OL Groupe has committed, under certain terms and conditions and for a five-year period as from 21 June 2019, to exchange shares of the ASVEL LDLC men's basketball team (ASVEL Basket SASP) tendered by the other shareholders of that company, for new or existing shares of OL Groupe.

## 19.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

### 19.2.1 Corporate Purpose (Article 2 of the Articles of Association)

The purpose of the Company, both directly and indirectly, in France and abroad, is to:

- hold and manage its shareholding in Olympique Lyonnais SASP, operate and enhance the value of the Olympique Lyonnais brand, and more generally acquire, hold, manage, sell or transfer in any other manner any shares, bonds or other marketable securities issued by French or non-French companies or groups, whether listed or unlisted, having a direct or indirect connection to the corporate purpose;
- carry out any research, consulting, management, organisational, development or operating activities related to the corporate purpose indicated above, including sporting, educational, cultural, audiovisual or artistic activities; organise events, shows and exhibits; promote, organise or provide travel and travel services; provide housing, food and transport services for participants; design, create, manufacture and sell, directly or indirectly, any products or services distributed under the brand names, logos or emblems belonging to related companies, or under any new brand name, logo or emblem that related companies might own or register;
- locate, purchase, sell or lease, in any manner whatsoever, land, buildings or movable property; build, fit out, manage and maintain any equipment, organisation or project with a sporting, educational, cultural or artistic objective, and in particular sports arenas, training academies or any other property asset connected with the corporate purpose;
- and generally, carry out any transactions, including commercial, financial and property transactions, directly or indirectly related to the corporate purpose indicated above, or that can be useful for such purpose or for other similar or related purposes or that can facilitate their realisation, such as improving the management of related companies or groups of legal entities through their management bodies, by making employees available to them or otherwise so as to advise or help these companies or entities in their organisation, capital expenditure and financing through loans, guarantees or pledges covering the obligations of the company or of related companies.

### 19.2.2 Financial year

The financial year begins on 1 July and ends on 30 June.

### 19.2.3 Distribution of earnings according to the Articles of Association (Article 27 thereof)

The net profit for the year, less prior losses and amounts transferred to legal reserves, plus retained earnings, constitutes distributable profits. Apart from distributable profits, shareholders may decide, in their Ordinary Shareholders' Meeting, according to procedures defined by law, to distribute profits from available reserves.

Once shareholders have approved the separate financial statements and determined that distributable profits exist, they decide what portion is to be distributed to shareholders in the form of dividends.

They may decide to offer shareholders the choice between payment in cash or in shares, for all or part of the shares carrying dividend rights, in accordance with applicable laws and regulations.

Interim dividends may be distributed before the financial statements are approved, under the terms and conditions set by law.

Shareholders may be offered the choice, for all or part of the interim dividend to be paid, between payment in cash or in shares.

### 19.2.4 Changes to shareholders' rights (Article 8 of the Articles of Association)

#### Capital increase

The share capital may be increased by any method or manner authorised by law. All capital increases, whether immediate or deferred, must be voted by shareholders in a Special Shareholders' Meeting, based on a report of the Board of Directors containing the indications required by law. Shareholders may delegate this power to the Board of Directors, according to the terms and conditions stipulated by law.

#### Reduction of capital

Shareholders may also, under the terms and conditions stipulated by law, decide to reduce capital or authorise a reduction therein, for any reason and in any manner, provided that the reduction in capital maintains equality among shareholders.

The Company may, without reducing its capital, buy back its own shares, under the terms and conditions and within the limits stipulated by law.

### 19.2.5 Invitations and admission to Annual Shareholders' Meetings

#### Shareholders' Meetings (Article 23 of the Articles of Association)

##### Invitation (Article 23)

"Shareholders are invited to Annual Meetings and to deliberate according to the conditions of quorum and majority stipulated by law."

##### Access to Meetings - Powers (Article 23)

"Any shareholder has the right to participate in Shareholders' Meetings and to take part in deliberations personally or through a proxy, regardless of the number of shares he or she owns, on proof of his or her identity, by recording the shares in his or her name or in the name of the intermediary registered as acting on his or her behalf, in application of the seventh paragraph of Article L228-1 of the French Commercial Code, on the third business day preceding the meeting, at midnight (Paris time), either in a registered shares account held by the Company or in a bearer shares account held by the accredited intermediary."

In the event this information is not disclosed, any shareholder of the Company may ask that the shares exceeding the multiple that should have been declared be deprived of voting rights for all Shareholders' Meetings held within a period of two years following the date on which the disclosure is subsequently made. Such request must be written into the minutes of the Shareholders' Meeting. Similarly, a shareholder who fails to properly disclose these shareholdings cannot delegate the voting rights attached thereto."

### 19.2.6 Change in control

NA.

### 19.2.7 Ownership threshold disclosures

#### Thresholds specified in the Articles of Association

Article 10 of the Articles of Association: "In addition to the legal and regulatory requirements for disclosing thresholds crossed, any individual or corporate shareholder, acting alone or in concert with other shareholders, who comes to own or ceases to own, directly or indirectly through one or more majority-owned companies, more than 2% of the share capital and/or voting rights, shall disclose to the Company the multiple of 2% of share capital or of the voting rights held, up to 33%, within five trading days of crossing this or these thresholds, via registered letter with return receipt addressed to the head office of the Company, indicating the total number of shares or securities giving immediate or deferred access to the capital of the Company as well as the number of voting rights held directly, and the number of shares or voting rights treated as shares or as voting rights held by that shareholder, under Article L233-9 of the French Commercial Code.





## 20. PRINCIPAL CONTRACTS

The contracts presented below were entered into during the normal course of business.

### AGREEMENT BETWEEN OL ASSOCIATION AND OLYMPIQUE LYONNAIS SASU

Relations between the Association and Olympique Lyonnais SASU, and more specifically the way in which Olympique Lyonnais SASU runs and manages the Association's professional football activities, are governed by an agreement dated 25 June 2009, which is based on the model imposed by decree no. 2004-550 of 14 June 2004.

After an initial agreement signed for a period of four years (from 1 July 2009 to 30 June 2013), a second, similar agreement was signed on 27 June 2013 for a period of five years. Under Act no. 2017-261 of 1 March 2017, which aims to preserve sporting ethics, strengthen regulation and disclosure in professional sports, and improve the competitiveness of French clubs, the duration of agreements between sporting associations and sporting companies can be extended to 10-15 years. It also gives the sporting company the right to use the affiliation number. Association Olympique Lyonnais and Olympique Lyonnais SASU have signed a new 15-year agreement reflecting this legislative change. The agreement took effect as of 1 July 2017.

Under the agreement, the Association grants Olympique Lyonnais SASU the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and OL Academy under the supervision of Olympique Lyonnais SASU. The Association undertakes to provide Olympique Lyonnais SASU with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SASU pays all the Association's expenses, including those relating to the amateur sections.

For the year ended 30 June 2021, Olympique Lyonnais SASU covered all the Association's expenses, which amounted to approximately €20.7 million (€16.4 million in the 2019/20 financial year).

### MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

Association Olympique Lyonnais and the City of Lyon have signed a master agreement (municipal council delibe-

ration no. 2021/547, dated 28 January 2021) defining the respective obligations of the City of Lyon and the Association for the 2020/21 season. Under this agreement, an annual operating subsidy of €213.0 thousand is paid to Association Olympique Lyonnais to finance activities that promote the development of amateur football and women's sports in Lyon.

### AGREEMENTS WITH DALKIA

On 3 September 2014, a new stadium operation-maintenance contract was signed with Dalkia, a subsidiary of the EDF group, following a consultation procedure. The purpose of this agreement is to assign to Dalkia the stadium's technical operation, maintenance, and "large-scale facilities maintenance and renewal". The contract has a term of 20 years from the date the stadium was delivered.

### AGREEMENTS WITH SYTRAL

OL and Sytral have reached an agreement to provide special service (bus and tram) so as to bring spectators to Groupama Stadium on men's first team matchdays and on women's professional team matchdays when attendance is expected to exceed 15,000.

OL pays the expenses directly related to this special service, via a flat fee calculated on the basis of the stadium attendance rate.

The agreement came into force when the stadium was authorised to open to the public, and is not limited in duration.

Each party may unilaterally cancel the agreement as of 30 June every three years starting on 30 June 2017, subject to a notice period of five months, after sending a registered letter with return receipt.

### AGREEMENTS WITH SEPEL

SepeL, the company that operates the Lyon Eurexpo site, makes available to Olympique Lyonnais between 2,500 and 5,000 parking spaces on matchdays and/or days when other events are held at Groupama Stadium.

OL pays a fee per vehicle present on the site, with a minimum amount corresponding to 2,500 vehicles.

The above agreement for temporary use of parking spaces became effective retroactive to 9 January 2016 and is renewable for each sports season, subject to agreement by the parties.

### **AGREEMENTS WITH COMREST (SUBSIDIARY OF SODEXO)**

On 13 June 2008, Olympique Lyonnais entered into an agreement with Comrest whereby Comrest would supply food services for Groupama Stadium, including catering services in the VIP areas and during seminars. This agreement was for a term of 15 sports seasons from its inauguration in 2016. Comrest receives fees based on total revenues earned during each sports season for operating refreshment bars.

### **TV BROADCAST AGREEMENTS (OL PLAY)**

At the end of the 2019/20 season, the longstanding agreement with Canal+ for the broadcast of OL Play was not renewed.

The agreements in force for the broadcast of OL Play as from the 2020/21 season are as follows: Bouygues Telecom (2020-22) and Free (2020/21). The SFR-Numericable agreement continues, with contractual formalisation expected to follow. Broadcasting negotiations with Amazon are also being finalised.

In addition, Olympique Lyonnais has a digital version of the Club's channel called "OL Play", and may conclude commercial agreements for matches to which the Club has the rights.

### **SPONSORSHIP AGREEMENTS**

The Covid-19 crisis which arose in March 2020 constituted a case of force majeure and had consequences on the execution of sponsorship agreements. Olympique Lyonnais therefore entered into negotiation with each sponsor to come to an agreement regarding compensation satisfactory to both parties.

### **SPORTS MARKETING AGREEMENT WITH SPORTFIVE EMEA (FORMERLY LAGARDÈRE SPORTS)**

Since 1997, the Group has outsourced its marketing rights (sponsoring and advertising) to Sportfive (formerly Lagardère Sports), a sports marketing company. Sportfive was chosen to handle various advertising space contracts, sponsorships (including kit manufacturers) and public relations campaigns. The licence granted to Sportfive is exclusive (with exceptions) and expires after no fewer than 10 complete seasons as from the opening of the stadium to the public.

In consideration for these services, Sportfive receives a variable commission depending on the type of rights sold, based on a percentage of the revenue generated, with a minimum annual payment. The remuneration of Sportfive is based on all revenue generated by the sale of marketing rights relating to OL Groupe, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is paid directly to Sportfive by the respective partners.

### **KIT MANUFACTURER CONTRACT WITH adidas**

According to the terms and conditions of a new contract which became effective on 1 July 2020, adidas will remain the exclusive kit manufacturer for all Olympique Lyonnais teams during the 2020-25 period.

This agreement reaffirms the excellent relations developed since 2010 between the brand and the Club, allowing both individuals and institutions to pursue a partnership which creates significant value.

Under this agreement, for every football season Olympique Lyonnais will continue to receive from adidas an increased minimum lump-sum payment and royalties based on the sale of products bearing the Olympique Lyonnais and adidas brands. This payment may be adjusted based on actual product sales and Olympique Lyonnais' results in the French and/or European competitions in which it plays.

With Olympique Lyonnais as intermediary, adidas has also become the kit manufacturer for Asvel (men's and women's teams) and LDLC-OL (e-sport), and a sponsor of Le Five OL (indoor football).

## SPONSORSHIP AGREEMENT WITH ALIEXPRESS

In March 2021 Olympique Lyonnais concluded a major agreement with Alibaba.com for its AliExpress brand.

The AliExpress brand received significant exposure during the nine Ligue 1 matches of the Olympique Lyonnais men's team at the end of the 2020/21 season, with the brand's logo appearing on the left sleeve of the team shirts.

The agreement was renewed for the 2021/22 season, with the rights arrangement adjusted. Although the brand no longer appears on the men's team shirts, it is now on the upper back of the women's team shirts for all Arkema D1 matches. AliExpress also has a new designation, "Digital Partner of the Olympique Lyonnais Men's Team".

The sponsorship agreement also provides for brand visibility around the pitch, and a marketing package for digital activations of Club media.

## SPONSORSHIP AGREEMENT WITH ALILA PROMOTION

Following the agreement signed with Alila Promotion for the 2016/17 and 2017/18 seasons, and subsequently for the 2018/19 and 2019/20 seasons, the agreement was renewed for two additional seasons (2020/21 and 2021/22).

The Alila Promotion brand will be visible on the back of the men's first team shirts during French Ligue 1 home and away matches. The agreement provides for brand visibility in the stadium and on social media to complement the shirt display.

## SPONSORSHIP AGREEMENT WITH BYmyCAR

Olympique Lyonnais has signed a sponsorship agreement for three seasons with BYmyCAR Lyon (from 1 July 2020 to 30 June 2023). The company will benefit from hospitality services and its logo will be visible on the women's team's shorts.

In addition, the Club and Volkswagen Bank have signed a car leasing agreement via BYmyCAR, under which the women's team will have access to electric cars.

## SPONSORSHIP AGREEMENT WITH CLAIREFONTAINE

Olympique Lyonnais has signed a sponsorship agreement for two seasons with Clairefontaine (from 1 July 2019 to 30 June 2021). The company has brand visibility on the front of Academy youth team shirts during national and/or regional championship matches, both home and away, and during home and away UEFA Youth League matches (when qualified).

The agreement also provides for brand visibility in the stadium and on social media to complement the shirt sponsorship arrangement, as well as for hospitality services.

This contract replaces the previous one and runs for two seasons, i.e. until 30 June 2023.

## SPONSORSHIP AGREEMENT WITH DELIVEROO

On 15 October 2019, Olympique Lyonnais signed a sponsorship agreement with Deliveroo for three seasons (2019-22).

Deliveroo will appear on the back of the men's first team shirts for French Ligue 1 matches, and on the left sleeve of the women's team shirts for French Division 1 and Champions League matches up to the quarter-final. The agreement also provides for brand visibility in the stadium and on social media to complement the shirt sponsorship arrangement, as well as for hospitality services.

From the 2020/21 season onwards, Deliveroo will appear on the back of the women's team shirts instead of on the sleeve. No other amendment was made to the agreement signed 15 October 2019.

Deliveroo has exercised its early-termination option, which will take effect as of 30 June 2021.

## SPONSORSHIP AGREEMENT WITH EMIRATES

Olympique Lyonnais signed a five-year sponsorship agreement with Emirates on 30 January 2020, for five seasons (from 1 July 2020 until 30 June 2025).

As a premium sponsor, the Emirates brand appears on the front of the men's team shirts during European competitions and French Ligue 1 matches.

The agreement also provides for brand visibility in the stadium as well as hospitality services to reinforce and complement Emirates's presence on players' shirts.

### SPONSORSHIP AGREEMENT WITH FAGOR

Olympique Lyonnais concluded a sponsorship agreement with Fagor on 1 July 2021, for three seasons (from 1 July 2021 to 30 June 2024).

The Fagor brand is visible on the left breast pocket of the women's first team shirts during French Division 1 home and away matches.

The agreement also provides for brand visibility in the stadium and on the Olympique Lyonnais website, as well as hospitality services.

### SPONSORSHIP AGREEMENT WITH FDJ

Following the signing of their sponsorship agreement in 2017, Olympique Lyonnais and FDJ reached a new agreement in 2018 for the seasons from 2018/19 to 2021/22. The agreement provides, in particular, for FDJ's brand to be visible in Groupama Stadium via fixed signs, interview signage, the giant screen, OL media, the Tribune OL programme and OL's website. The two parties also agreed that FDJ will open sales outlets and terminals for placing sport bets at Groupama Stadium.

### SPONSORSHIP AGREEMENTS WITH GROUPAMA

According to the terms and conditions of a new agreement signed on 5 October 2020, Groupama Rhône-Alpes-Auvergne will retain naming rights for the stadium and training centre, which is owned by the Club, for two additional contractual years, i.e. until 31 July 2022. The Groupama brand will be visible in the stadium and will benefit from media rights and related marketing benefits, in addition to a "*Mon assurance spéciale OL by Groupama*" (My special OL insurance by Groupama) display.

This agreement reaffirms the excellent relations developed since 2015 between the brand and the Club.

### SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

Following the various agreements signed by Olympique Lyonnais SASU and Intermarché (ITM Alimentaire Centre Est) since 2011, a new agreement was signed for the 2016/17 and 2017/18 seasons. The Intermarché logo appeared on the men's team shorts for Ligue 1 home and away matches. Intermarché also benefited from brand visibility and public relations events connected with OL professional team matches.

On 4 September 2018, the agreement was renewed until 2020 under the same terms and conditions.

The sponsorship has been renewed for two seasons until 2021/22. Intermarché is now designated as an "Olympique Lyonnais Official Supplier."

### SPONSORSHIP AGREEMENT WITH KEOLIS

Following various agreements since the 2015/16 season, Olympique Lyonnais and Keolis signed a new sponsorship agreement on 3 September 2018 for the 2018/19 and 2019/20 seasons. Under the terms and conditions of this agreement, the Keolis brand was visible on the left leg of the women's team shorts during women's French Division 1 matches. To enhance this visibility, Keolis also benefited from various displays of its logo in Groupama Stadium.

At the end of the 2019/20 season, the sponsorship agreement was renewed, with the same rights, until 30 June 2022.

### SPONSORSHIP AGREEMENT WITH LEROY MERLIN

On 24 July 2018, Olympique Lyonnais signed a sponsorship agreement with Leroy Merlin France for three seasons (2018/19 to 2020/21). The Leroy Merlin France brand will be visible on the left breast pocket of the women's first team shirts during French Division 1 home and away matches. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display.

At the end of the 2020/21 season, the sponsorship agreement was not renewed.

### SPONSORSHIP AGREEMENT WITH MASTERCARD

On 3 April 2019, Olympique Lyonnais signed a sponsorship agreement for three seasons with Mastercard (2019/20 to 2021/22).

Mastercard is able to use individual images of certain women's team players. Mastercard also benefits from brand visibility in the stadium and on social media, and from hospitality services.

At the end of the 2019/20 season, the two parties signed an amendment granting additional rights to Mastercard. The Mastercard logo now appears on the front of the women's team shirts.

### SPONSORSHIP AGREEMENT WITH MG

Olympique Lyonnais signed a sponsorship agreement with MG, for three seasons (from 1 July 2021 until 30 June 2024).

The MG brand is visible on the left sleeve of the men's first team shirts during friendly matches at home and away, and during European competitions at home and away. The logo is also visible on team equipment and on the left sleeve of training kits for the men's first team.

MG will also benefit from brand visibility in the stadium and on social media, and from hospitality services.

MG is the supplier of the Club vehicle. For this it has the labels, "Major Sponsor of Olympique Lyonnais" and "Official Vehicles of Olympique Lyonnais". MG can also organise vehicle promotional events on the occasion of home matches.

### SPONSORSHIP AGREEMENT WITH OOGARDEN

Olympique Lyonnais has concluded a sponsorship agreement with OOGarden, beginning 19 September 2021 and automatically ending on 30 September 2024. OOGarden has the label, "Major Sponsor of Olympique Lyonnais".

The OOGarden brand will be visible on the upper back of the men's first team shirts during French Ligue 1 home and away matches, and during European competitions at home and away.

OOGarden will also benefit from brand visibility in the stadium and on social media, and from hospitality services.

### SPONSORSHIP AGREEMENT WITH ORANGE FRANCE

As a follow-up to previous contracts in effect from 2006, Olympique Lyonnais and Orange signed a new agreement on 25 March 2016, covering the period from 2015/16 to 2017/18. Orange enjoyed Official Sponsor status, could use the Club's logos, and benefited from public relations and Club media visibility. The sponsorship agreement was renewed on 27 July 2018 for four additional seasons (2018/19 to 2021/22), with similar services.

The agreement was extended to include the OL women's team for two seasons, starting with 2020/21.

An amendment was signed on 2 November 2020 to extend the partnership for two additional seasons, i.e. until 30 June 2024.

### SPONSORSHIP AGREEMENT WITH STAL

On 25 February 2019, Olympique Lyonnais signed a sponsorship agreement with Stal TP for four seasons (2019-2023).

The Stal TP brand is visible on the women's team shorts during Division 1 matches. The company also benefits from visibility in the stadium, on certain media and from hospitality services.

### SPONSORSHIP AGREEMENT WITH SWORD

On 12 July 2018, Olympique Lyonnais signed a sponsorship agreement with Sword SA for three seasons (2018/19 to 2020/21). The Sword SA brand is visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches, and also appears on their shirt front during Champions League matches. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display.

For the 2020/21 season, the terms and conditions for execution of the agreement were amended, especially to take the Covid-19 pandemic into account.

The agreement was renewed for the 2021/22 season.

### SPONSORSHIP AGREEMENT WITH TEDDY SMITH

On 26 July 2019, Olympique Lyonnais and Teddy Smith signed a sponsorship agreement for two seasons (2019/20 and 2020/21).

The Teddy Smith brand appears on the men's first team shorts during French Ligue 1 matches. The agreement also provides for brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

An amendment was signed on 21 October 2020 to extend the sponsorship agreement for two seasons, i.e. until 30 June 2023.

### SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT

After the initial two-year sponsorship agreements covering the 2011/12 and 2012/13 seasons, Veolia Environnement and Olympique Lyonnais SASU signed new agreements for the periods 2013/14 to 2015/16 and 2016/17 to 2018/19.

Veolia's logo appeared on the front of OL players' shirts during European competitions and Coupe de la Ligue matches. The Veolia brand also benefited from public relations and Club media visibility. Veolia Environnement is one of Olympique Lyonnais SASU's three premium sponsors.

The Club had an exit option it could exercise at the end of each contractual season in the event it received a higher overall offer.

On 5 August 2019, a new agreement was signed. During the 2019/20 season, the Veolia brand appeared on the front of the men's team shirts during European matches. In addition, during the 2020/21 and 2021/22 seasons,

the company's logo will appear on the women's team shirts during Champions League matches up to the round of 16. The agreement also provides for brand visibility in the stadium and on social media to complement the shirt sponsorship arrangement, as well as for hospitality services.

As from the 2020/21 season, Veolia will be the "Club's Environment Partner" and will no longer appear on shirts during European matches.

## SPONSORSHIP AGREEMENT WITH VICAT

Olympique Lyonnais has an 11-year sponsorship agreement with Vicat (2013/14 to 2023/24). The Vicat brand is visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches, and during Champions League matches up to the round of 32. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display.

## Expiry of principal sponsorship agreements

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
adidas	●	●	●	●	●	●	●	●	●	●
AliExpress						●	●			
Alila Promotion		●	●	●	●	●	●			
BYmyCAR						●	●	●		
Clairefontaine					●	●	●	●		
Deliveroo					●	●				
Emirates						●	●	●	●	●
Fagor							●	●	●	
FDJ			●	●	●	●	●			
Groupama	●	●	●	●	●	●	●			
Intermarché	●	●	●	●	●	●	●			
Keolis				●	●	●	●			
Leroy Merlin				●	●	●				
Mastercard					●	●	●			
MG							●	●	●	
OOGarden							●	●	●	
Orange	●	●	●	●	●	●	●	●	●	
Stal TP					●	●	●	●		
Sword SA				●	●	●	●			
Teddy Smith					●	●	●	●		
Veolia	●	●	●	●	●	●	●			
Vicat	●	●	●	●	●	●	●	●	●	



## 21. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document may be obtained at the head office of the Company, on its website ([www.ol.fr](http://www.ol.fr)) and on the website of the *Autorité des Marchés Financiers* ([www.amf-france.org](http://www.amf-france.org)).

### 21.1 LOCATION WHERE DOCUMENTS MAY BE CONSULTED

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders' Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company that must be made available to shareholders as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

The documents in preparation for the Shareholders' Meetings can be found on OL Groupe's website at <http://www.ol.fr> in the "Finance" section under "General Meeting Documents".

### 21.2 INFORMATION POLICY

The Company's policy is to regularly provide financial information to the market. In particular, the Company provides information after the Board of Directors approves the annual and semi-annual financial statements, through the publication of quarterly revenue figures, and through press conferences, SFAF (French Society of Financial Analysts) meetings and press releases. The Company also publishes legally required notices in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements).

OL Groupe took part in SFAF meetings on 7 October 2020, 17 February 2021 and 27 October 2021.

At the same time, OL Groupe's management has had individual contacts in the form of meetings and/or telephone interviews with fund managers and analysts.

Press releases and all other information about the Company's business are published via Actusnews Wire and are also available, in French and English, on OL Groupe's website: [www.ol.fr](http://www.ol.fr).



## 22. CROSS-REFERENCE INDICES

### 22.1 CROSS-REFERENCE TO THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

	URD chapter	Page
<b>1 – Consolidated revenue and earnings</b>		
Situation and business of the Company and the Group during the financial year under review (Articles L232-1 II and L233-26 of the French Commercial Code)	5.1	19-20
Analysis of the business, results and financial position of the Company and the Group during the financial year under review (Articles L225-100-1 II and L233-26 of the French Commercial Code)	7.1, 7.3	47-54
Key financial and, if appropriate, non-financial performance indicators relating to the specific business of the Company and the Group (Article L233-6 of the French Commercial Code)	7.1.2	48-54
Important events occurring between the closing date of the financial year and the date the management report was finalised (Articles L232-1 and L233-26 of the French Commercial Code)	7.1.3, 7.1.4, 10	54, 63-65
Forecasts (Articles L232-1 and L233-26 of the French Commercial Code)	7.1.3	54
Research and development (Articles L232-1 and L233-26 of the French Commercial Code)	7.1.5	54
Results of controlled subsidiaries and other companies, by business line (Articles L233-6 and L247-1 of the French Commercial Code)	7.3	55
Significant investments or control taken during the financial year in companies with their head office in France (Articles L233-6 and L247-1 of the French Commercial Code)	5.7.4	36
Description of principal risks and uncertainties (Article L225-100-1 of the French Commercial Code)	3	11-16
Company policy regarding financial risk management and exposure to price, credit and liquidity/treasury risks (Article L225-100-1 of the French Commercial Code)	3.4, 18.3.1	15, 145
Information about customer and supplier payment lead-times (Article L441-6-1 of the French Commercial Code)	7.1.1	47
Principal characteristics of internal control and risk management procedures regarding the preparation and processing of financial and accounting information (Article L22-10-35 of the French Commercial Code)	14.4.2	93-95
<b>2 – Environmental information</b>		
Indications about the financial risks related to the effects of climate change and measures taken to reduce them (Article L22-10-35 of the French Commercial Code)	3.4	16
<b>3 – Shareholders and share capital</b>		
Employee investment in the share capital as of the last day of the financial year (Article L225-102 of the French Commercial Code)	15.3	98
Proportion of capital representing shares held by employees managed collectively through employee savings plans or employee mutual funds (PEE or FCPE), registered shares held by employees through the issuance of bonus shares, or from other programmes (Article L225-102 of the French Commercial Code)	15.4	98
Disposals of shares undertaken to correct cross-shareholdings (Article R233-19 para. 2 of the French Commercial Code)	N/A	N/A
Shareholder structure: treasury shares and changes in shareholdings during the financial year (Articles L233-13 and L247-2 of the French Commercial Code)	16.1	101 et seq.
Name of controlled companies and percentage of their share capital held (Article L233-13 of the French Commercial Code)	18.3.1 Note 2.2	123
Purchase and/or sale by the Company of its own shares during the financial year (Article L225-111 of the French Commercial Code)	19.1.2	174
Amount of dividends paid for the last three financial years (Article 243 bis of the French Tax Code)	18.7	170
Summary of transactions carried out by executives and persons with close ties to them on securities issued by the Company (Articles L621-18-2 and R621-43-1 of the Monetary and Financial Code and 223-22 A and 223-26 of the AMF General Regulation)	16.1	103
	URD chapter	Page

<b>4 – Other information</b>		
List of current branches (Article L232-1 of the French Commercial Code)	6.2	45
Amount of non-tax-deductible expenses (Article 39.4 of the French Tax Code)	7.1.1	48
Results of the past five financial years (Article R225-102 of the French Commercial Code)	18.10	171
Information on loans granted to other companies (Article L511-6 of the Monetary and Financial Code)	N/A	N/A
Information on stock-option plans and on the allocation of bonus shares reserved for employees and managers (Articles L225-180 II, L225-184, L225-197-4 and L225-197-5 of the French Commercial Code)	13.1.1, 15.4	73, 98
Calculation and results of adjusting the conversion basis and the terms and conditions for subscribing to or exercising securities giving access to the capital or stock options (Article R228-91 of the French Commercial Code)	19.1.3	176
Injunctions and monetary penalties for anti-competitive practices imposed by the competition authorities (Article L464-2 of the French Commercial Code)	N/A	N/A

## 22.2 CORRESPONDENCE WITH THE REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

	URD chapter	Page
<b>1. Information on remuneration</b> <b>(Articles L22-10-8 and L22-10-9 of the French Commercial Code)</b>		
Draft resolutions related to remuneration of executive corporate officers (prior vote)	13.1.2	74
Remuneration and benefits of any kind paid to each corporate officer during the financial year	13	71 et seq.
Fixed, variable and exceptional components of this remuneration and these benefits, as well as their calculation criteria	13	71 et seq.
Commitments of any kind made to corporate officers	N/A	N/A
Ratio of executive remuneration to the average of the Company's full-time employee remuneration, and the trend of this ratio over at least the past five financial years	13.1.4	75
Ratio of executive remuneration to the median of the Company's full-time employee remuneration and corporate officer remuneration, and the trend of this ratio over at least the past five financial years	13.1.4	75
<b>2. Information on governance</b> <b>(Article L225-37-4 of the French Commercial Code)</b>		
List of appointments and functions held in all companies by each corporate officer during the financial year	14.4	80 et seq.
Regulated agreements and transactions with related parties	17.2 18.3, Note 10.1	107 144
Summary table of currently valid delegations granted by shareholders in their General Meeting to the Board of Directors with regard to capital increases, and use of these delegations during the financial year	19.1.4	177
Composition of the Board of Directors	14.4.1	79
Preparation and organisation of the work of the Board of Directors	14.4.1	77 et seq.
Application of the principle of balanced gender representation on the Board of Directors	14.4.1	79
Limitations of the powers of the Chief Executive Officer	14.4.1	91
Reference to a corporate governance code	14.4.1	77
Specific procedures related to shareholder participation in General Meetings	19.2.5	179
Description of the procedure for evaluating ordinary agreements and their implementation	14.4.1	91
<b>3. Information that might have an influence in the event of a takeover offer</b> <b>(Article L22-10-11 of the French Commercial Code)</b>		
Company capital structure	16.1	101
Restrictions in the Articles of Association on the exercise of voting rights and on the transfer of shares, and terms of agreements reported to the Company in application of Article L233-11 of the French Commercial Code	16.3	104
Direct or indirect investment in the capital of the Company reported to it in application of Articles L233-7 and L233-12 of the French Commercial Code	16.2 16.4	104 105
List and description of holders of securities conferring specific rights of control	16.4	104
Control mechanisms provided for under any employee shareholder system	N/A	N/A
Shareholder agreements reported to the Company that could lead to restrictions on share transfers or the exercise of voting rights	16.4	104
Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments to the Company's Articles of Association.	16.4	104
Powers of the Board of Directors concerning the issue or repurchase of shares	19.1.2, 19.1.4	174, 177
Agreements signed by the Company that could be amended or terminated in the event of a change of control of the Company	N/A	N/A
Agreements providing for payments to members of the Board of Directors or employees in the event of resignation or termination without real and serious cause, or whose employment would be terminated due to a public tender or exchange offer	N/A	N/A

## 22.3 CORRESPONDENCE WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021<sup>(1)</sup>

	URD chapter	Page
Separate financial statements	18.3.2	151 et seq.
Consolidated financial statements	18.3.1	115 et seq.
Report of the Statutory Auditors on the separate financial statements	18.4.2	167
Report of the Statutory Auditors on the consolidated financial statements	18.4.1	163
Management report to shareholders	22.1 (see the Cross-Reference Index)	189-190
Statutory Auditors' fees	18.3.1 Note 13	149
Report on corporate governance	22.2 (see the Cross-Reference Index)	191
Report of the Statutory Auditors on internal control	18.4.1, 18.4.2	163 and 167
Description of the buyback programme	19.1.2	174

*(1) Pursuant to Articles L451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.*





# THANK YOU

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