



EAGLE
FOOTBALL GROUP

UNIVERSAL REGISTRATION DOCUMENT

2024 - 2025

DISCLAIMER

This document is a free translation into English of the original “Document d’Enregistrement Universel” issued by the Company in French language, hereafter referred to as “Universal Registration Document”. This document is not an official document and is provided for information purposes only. In case of discrepancy between the French and English versions, the French version shall prevail.

The Universal Registration Document was filed on December 10, 2025, with the French Financial Markets Authority (AMF), as the competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

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

This document is a reproduction in PDF format, translated into English, of the official version of the Universal Registration Document established in XHTML format, filed with the AMF and available on the AMF website. The PDF reproductions in both French and English are available on the Company’s website (<https://finance.eaglefootballgroup.com>).

CONTENTS

1. PERSONS RESPONSIBLE	5
1.1 Name and function of the person responsible for the Universal Registration Document.....	5
1.2 Statement of responsibility for the Universal Registration Document	5
2. STATUTORY AUDITORS	6
Name and addresses of the statutory auditors.....	6
3. RISK FACTORS	7
3.1 Risks related to the group's activities	7
3.2 Risks related to the legal environment	12
3.3 Financial risks	13
3.4 Insurance Cover	15
4. INFORMATION ABOUT THE ISSUER	16
4.1 Corporate name and trade name	16
4.2 Place of registration and registration number.....	16
4.3 Date of incorporation and duration	16
4.4 Head office, legal form, applicable legislation, and website	16
5. BUSINESS OVERVIEW	17
5.1 Principal businesses and new sources of revenue	17
5.2 Principal markets	19
5.3 Key events – Major investments.....	29
5.4 Strategy and objectives	30
5.5 Dependence on patents or licences, commercial or financial agreements	30
5.6 Competitive environment.....	31
5.7 Investments.....	45
5.8 Social, societal and environmental responsibility	47
6. ORGANIZATIONAL STRUCTURE	54
6.1 Simplified organizational chart of the Group as of June 30, 2025.....	54
6.2 Description of the main operating subsidiaries.....	54
6.3 Real estate, plants, and equipment.....	56
7. REVUE OF THE FINANCIAL POSITION AND PERFORMANCE	58
7.1 Financial position and activity of the Company for the fiscal year ended June 30, 2025.....	58
7.2 Operating results	70
7.3 Activity and performance of subsidiaries and controlled companies	70

8. LIQUIDITY AND CAPITAL RESSOURCES	72
8.1 Capital reSSources (short-term and long-term).....	72
8.2 Source and amount of cash flows and description of theses cash-flows	72
8.3 Financing requirements and structure	72
8.4 Restrictions on the use of capital that may influence the Company’s operations	74
8.5 Expected funding sources required by the issuer to meet to its obligations	75
9. REGULATORY ENVIRONMENT	76
10. INFORMATION ON TRENDS	77
10.1 Trends since the end of the fiscal year	77
10.2 Trends likely to significantly impact the issuer’s outlook	84
10.3 Medium-term outlook	84
11. PROFIT FORECASTS AND ESTIMATES	86
12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT	87
12.1 Composition of the Board of Directors and Chief Executive Officer	87
12.2 Conflicts of interest involving Directors and Senior Managers	87
13. REMUNERATION AND BENEFITS	88
13.1 Remuneration and benefits of executive corporate officers	88
13.2 Remuneration of executive management members, non-corporate officers	93
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	93
14. ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT BODIES	94
14.1 Terms of office of Directors and of the Chairman & Chief Executive Officer	94
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	94
14.3 Audit Committee and Nominations and Remunerations Committee	94
14.4 Corporate governance	94
15. EMPLOYEES	113
15.1 Changes in the Group’s workforce	113
15.2 Stock option	115
15.3 Employee participation of the Company’s capital.....	115
15.4 Special report on free share allocations	115
16. PRINCIPAL SHAREHOLDERS	116
16.1 Distribution of capital	116
16.2 Ownership threshold disclosures.....	117
16.3 Voting rights	117
16.4 Individuals or legal entities who, directly or indirectly, may exercise control over the issuer	117
16.5 Agreement known to the issuer that could lead to a change in control	120

17. TRANSACTIONS WITH RELATED PARTIES.....	121
17.1 Details of transactions with related parties	121
17.2 Special report of the Statutory auditors on regulated agreements	122
18. FINANCIAL INFORMATION ABOUT THE ISSUER’S ASSETS, FINANCIAL POSITION AND EARNINGS, 2024/25 FINANCIAL YEAR.....	129
18.1 Historical financial information	129
18.2 Consolidated financial statements as of June 30, 2025	129
18.3 Financial statements	134
18.4 Verification of historical, consolidated and annual financial information – Statutory Auditors’ Report.....	200
18.5 Date of latest financial information	210
18.6 Interim financial information and other	210
18.7 Dividend distribution policy	210
18.8 Legal proceedings and arbitrations	210
18.9 Significant change in financial or commercial situation	211
18.10 Table of results for the last 5 fiscal years.....	212
19. ADDITIONAL INFORMATION.....	213
19.1 Capital.....	213
19.2 Memorandum of incorporation and Articles of Association.....	218
20. MAIN CONTRACTS	221
21. DOCUMENTS AVAILABLE TO THE PUBLIC.....	228
21.1 Location where the documents can be reviewed	228
21.2 Information policy	228
22. CROSS-REFERENCE INDICES	229
22.1 Cross-reference to the management report of the Board of Directors	229
22.2 Cross-reference with the report of the Board of Directors on corporate governance.....	230
22.3 Cross-reference with the annual financial report for the year ended June 30, 2025.....	231

1. PERSONS RESPONSIBLE

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

Ms. Michele KANG

Chief Executive Officer (CEO)

1.2 STATEMENT OF RESPONSABILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that, to the best of my knowledge, the information contained in this Universal Registration Document is accurate and does not include any omissions that would affect its significance.

I hereby certify, to the best of my knowledge, that the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position, and profits or losses of the Company and all the companies included in the consolidation. Furthermore, the group management report referenced in the concordance table in the appendix to this Universal Registration Document provides an accurate overview of the company's performance, results, and financial position, as well as that of all the companies included in the consolidation, along with a description of the main risks and uncertainties they face.

Décines, December 10, 2025

Ms. Michele KANG
Chief Executive Officer (CEO)

2. STATUTORY AUDITORS

NAMES AND ADDRESSES OF THE STATUTORY AUDITORS

BDO Paris

43-47 Avenue de la Grande Armée
75116 Paris

Date of first appointment:

Shareholders' Meeting on December 11, 2023.

Term Expiry Date:

Shareholders' Meeting called to approve the financial statements for the fiscal year ended June 30, 2029.

Signatory: Mr. Sébastien Haas.

Forvis Mazars

109 rue Tête d'Or
69006 Lyon

Date of first appointment:

Shareholders' Meeting on December 21, 2022.

Term Expiry Date:

Shareholders' Meeting called to approve the financial statements for the fiscal year ended June 30, 2028.

Signatories: Mr. Emmanuel Charnavel and Mr. Arnaud Flèche.

3. RISK FACTORS

The occurrence of any of the risks described below could have a significant adverse effect on the Group's strategy, operations, outlook, financial position, and results, or on its ability to achieve its objectives.

The Company conducted a review of these specific risks for each category, ranked by their significance, taking into account their negative impact on the Group and the likelihood of their occurrence.

Investors' attention is nonetheless drawn to the fact that other risks—unknown, unrelated to the Group, or not currently considered at the time of this document's registration as likely to have a significant adverse effect on the Group, its business, financial position, results, or outlook—may exist or could arise.

3.1 RISKS RELATED TO THE GROUP'S ACTIVITIES

Risks related to the impact of sports results on the Group

A significant portion of the Group's revenue (notably from media and marketing rights, as well as ticketing) and economic success depend, directly or indirectly, on Olympique Lyonnais' sporting results. Indeed, the amounts generated from media and marketing rights (as outlined in the following paragraph) are largely determined by the Club's sporting performance, particularly its presence in Ligue 1 and participation in European competitions. The Group is not able to guarantee, for the years to come, the consistency of sporting performances, which are random by nature and depend on many factors over which it has limited control, such as player unavailability due to injuries, disqualifications or suspensions, or repeated underperformance. A failure to qualify for European Cup or relegation to Ligue 2 would have a significant impact on the Club's revenue from media and marketing rights, its reputation, and its ability to attract sponsors. Consequently, a decline in sporting performance could have a significant adverse effect on the Club's financial resources.

It is worth noting that the Club did not participate in any European Cup competitions during the 2022/2023 and 2023/2024 seasons due to its insufficient ranking in Ligue 1 at the end of the previous seasons, which resulted in the loss of related UEFA TV rights revenues and European ticketing revenue. The Club competed in the 2024/2025 Europa League and is participating in it again during the 2025/2026 season.

Moreover, sporting results can also influence the valuation of players and their potential transfer fees.

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

Media and marketing rights represent a significant source of revenue for the Group. These include rights paid by the Ligue de Football Professionnel (LFP) and the French Football Federation (FFF), as well as UEFA TV rights, if applicable, in the event the club participates in a European competition.

A substantial portion of the revenue is generated through the centralized sale of television and marketing rights, which are then redistributed to Ligue 1 clubs (France's first division championship) according to the allocation criteria described below.

Regarding the marketing and media rights paid by the LFP, they consist of a fixed portion and a variable portion. The fixed portion accounts for 50% of the total pool of marketing and television rights and is distributed equally among all the clubs participating in Ligue 1. The variable portion is allocated to clubs based on performance and notoriety criteria. The LFP could vote on new distribution rules, which might disadvantage Ligue 1 clubs.

Regarding the marketing and television rights paid by UEFA, they include (i) a fixed portion consisting of a participation bonus for the competition, match bonuses, performance bonuses, and bonuses awarded based on the Club's progress in the competition, and (ii) a variable portion determined by the market share of the rights from the relevant country in relation to the total European rights. Half of this variable portion is redistributed to the participating French clubs based on their ranking in Ligue 1 from the previous season and the number of French teams participating in the competition. The other half is allocated according to the number of matches played by the French clubs during the competition.

The redistribution of revenue generated from the centralized sale of marketing and TV rights depends on numerous factors over which the Group has only limited control and which could evolve unfavorably for the Group. A reduction in revenue generated from the centralized sale of marketing and TV rights would have a significantly adverse impact on the Club's resources and financial situation.

For the fiscal year ending June 30, 2025, media and marketing rights generated revenues of €45.7 million (€45.4 million as of June 30, 2024, excluding a one-time revenue of €50 million related to the final installment of income from CVC's equity investment in the LFP's commercial subsidiary). A significant decline in overall LFP TV rights revenues was observed in 2024/2025, linked to the TV rights agreement signed between DAZN, beIN Sports, and the LFP for the 2024-2029 cycle. This decline was further exacerbated by DAZN's early exit at the end of June 2025. Projections for the 2025/2026 season are also expected to trend downward, with the launch of the brand-new "Ligue 1 +" channel, created in July 2025 by the LFP, which is anticipated to yield results in the coming seasons (see section 5.2.1.1).

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

Several entities within the Group have entered into sports partnership agreements with major companies such as Adidas, Groupama, Emirates, and others. Revenue generated from sponsoring and advertising activities represents a significant portion of total activity revenue: €30.9 million as of June 30, 2025, accounting for 11% of total activity revenue (€37.1 million as of June 30, 2024, accounting for 10% of total activity revenue).

Sports partnership contracts are signed for a fixed term and are therefore subject to the uncertainty of non-renewal or renegotiation upon expiration. Some contracts also include early termination clauses. Additionally, certain contracts may incorporate a variable component tied to the Club's sporting performance, which is inherently unpredictable and therefore subject to fluctuation.

Risks related to player transfers

The player transfer policy is an integral part of the Group's activities. Since this is an international market, competition from foreign clubs, particularly English ones, can attract increasingly younger players from Olympique Lyonnais' Youth Academy, requiring adjustments to the player transfer and development policies. The Group's recurring operating income could be significantly impacted (i) by potential fluctuations in transfer revenues and related capital gains, which cannot be guaranteed consistently, and (ii) indirectly through personnel expenses and player contract amortization charges in the income statement. Furthermore, a deteriorated financial situation among European clubs could negatively affect the transfer market.

The amounts received by Olympique Lyonnais from transfer fees generally account for a significant portion of the Group's revenue. The five-year annual average (2020/2021 to 2024/2025) stands at €90.1 million.

Proceeds from player contract transfers amounted to €111.1 million as of June 30, 2025, representing 41% of total operating revenue (€97.3 million as of June 30, 2024, or 27% of total operating revenue).

The payment of player transfer agreements is increasingly less often subject to financial guarantees. However, in the event of delays or non-payment, the debtor club is exposed to UEFA sanctions. Additionally, in the United Kingdom, there is a mechanism established by the English Football Association that allows for debt recovery in cases of default when the transferee is a Premier League club, through deductions from TV broadcasting rights. Nevertheless, the Group remains exposed to financial counterparty risk. In the case of a transfer conducted without guarantees and with installment payments, the default of the transferee club and the non-payment of the transfer fee owed to the club, or more broadly, the financial failure of major football clubs, could have a significantly adverse effect on the Group's strategy, operations, outlook, financial position, and results.

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

The value of Olympique Lyonnais players represents a significant portion of the Group's assets. As of June 30, 2025, the net book value of the players amounts to €132.5 million (€129.8 million as of June 30, 2024). A player may lose his license, particularly in the event of a serious injury. Beyond the sporting challenges such a situation could create for the Club, this loss of license could, on one hand, lead to a significant decrease in the Group's asset value and, on the other hand, result in substantial costs to replace the incapacitated player. The loss of license for key players is covered by an insurance policy, except in cases where the loss of license is due to disciplinary reasons.

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

The main sources of revenue from operating the Groupama Stadium consist of match day income (general public and VIP ticketing, matchday merchandising revenue, catering commissions), partnership products related to the commercialization of visibility within the Groupama Stadium (including naming rights), revenue from hosting concerts, various sporting events (rugby matches, international football matches, etc.), as well as B2B seminars and corporate events. A lower overall commercial performance could negatively affect some of these revenue streams, which could have a significant adverse impact on the Group's financial results and position.

Olympique Lyonnais hosts numerous events throughout the season, attracting a large number of spectators. As such, the Club is exposed to the risk of incidents such as accidents, acts of racism, violence, or terrorism occurring within the stadium or in its vicinity. Should any of these risks materialize, the operations of SASU Olympique Lyonnais could be significantly impacted. For instance, certain events might render parts of the stadium unusable for an indefinite period, instill fear among spectators leading to a decline in attendance, and result in disciplinary actions (such as games being played behind closed doors, fines, or exclusion from competitions). Acts of violence or racism, in particular, could also damage the Club's reputation, despite the measures implemented to prevent such incidents. Furthermore, victims of accidents, violence, racism, or terrorism might seek compensation from SASU Olympique Lyonnais. Additionally, security measures could be heightened following acts of terrorism or violence, leading to increased expenses related to spectator safety and higher insurance costs for the Group. Similar incidents occurring at other stadiums in France or across Europe could also result in reduced attendance at the Club's stadium or additional costs for the Group due to enhanced security measures and insurance requirements.

The legislation also stipulates that sports organizations can be held disciplinarily liable for actions committed by their members and supporters within the stadium or in adjacent areas where the match takes place. An increase in or the escalation of disciplinary sanctions that could be imposed on SASU Olympique Lyonnais, as part of its liability, could impact the Group's image, strategy, operations, prospects, financial situation, and results.

The stadium could become partially or completely unavailable, particularly due to sports sanctions, natural disasters, accidents, fires, or acts of terrorism. The Group cannot guarantee that, in such situations, it would be able to quickly secure a stadium with characteristics equivalent to those of the Groupama Stadium under similar conditions. Furthermore, it cannot ensure that alternative solutions, which might be negotiated with the relevant parties, would offer the same level of profitability.

Insufficient insurance coverage within the stadium in the event of increased claims, particularly in the case of an accident at the Club's stadium, could have a significantly adverse effect on the Group's financial situation and results.

Risks related to damage to the OL brand

The exploitation of the OL brand generates a significant portion of the Group's revenue. Despite existing protective measures, the OL brand could become a target for counterfeiting, and products bearing the OL brand could be distributed through unauthorized channels. Such counterfeiting and parallel distribution could result in substantial financial losses, which are impossible to quantify, and ultimately harm the OL brand's image. Additionally, the unauthorized resale of tickets through unapproved platforms could lead to revenue losses and compromise the safety of the event.

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

Following its entry in the capital of the Company on December 19, 2022, followed by a tender offer closed in August 2023, Eagle Football Holdings Bidco holds 87.78% of the Company's capital (and 91.73% of the theoretical voting rights) as of June 30, 2025, making it the largest shareholder of the Company. The stake held by Holnest (the family office of Jean-Michel Aulas, the Company's former CEO) represents 2.41% of the Company's capital (and 2.66% of the theoretical voting rights). To the Company's knowledge, no other shareholder, apart from Eagle Football Holdings Bidco and Holnest, holds more than 1% of the Company's capital.

As the majority shareholder of the Company, Eagle Football Holdings Bidco has the ability to exert significant influence over decisions submitted to shareholder votes and, more generally, to approve or reject any resolutions presented for shareholder approval at both Ordinary and Extraordinary General Meetings. These include matters such as the appointment or removal of board members, the approval of annual financial statements, the distribution of dividends, as well as authorizations for capital increases, mergers, or any other decisions requiring the approval of the Company's shareholders.

Eagle Football Holdings Bidco is also likely to influence decisions submitted to the vote of the Board of Directors, within the limits of applicable legal and regulatory provisions as well as the recommendations of the AFEP-MEDEF Code.

During the past fiscal year, the Chairman and CEO of the Company was John Textor, the majority (indirect) shareholder of Eagle Football Holdings Bidco. As of June 30, 2025, the new Chair and CEO of the Company is Michele Kang, who is herself a minority (indirect) shareholder of Eagle Football Holdings Bidco.

Generally speaking, certain decisions made at the level of Eagle Football Holdings Bidco are likely to have a significant impact on the Company and its subsidiaries.

It is specifically noted that Eagle Football Holdings Bidco holds, in addition to its stake in the Company, controlling interests in the football clubs Botafogo (Rio de Janeiro, Brazil) and Racing White Daring de Molenbeek (Molenbeek, Belgium). The management policy of its various clubs by Eagle Football Holdings Bidco may have an impact on the Company and its subsidiaries.

Furthermore, given the significant stake held by Eagle Football Holdings Bidco in the Company, if a partial or total sale of this stake were to occur, or if such a sale were perceived as imminent or likely, the market price of the Company's shares could be significantly negatively impacted.

Risk related to a potential change of control

Some of the Group's financing agreements include a change of control clause (see Chapter 8.3.1) that could be triggered if Eagle Football Holdings Bidco were to lose control of the Company, or if Eagle Football Holdings Bidco itself underwent a change of control.

In this regard, the Company has been informed that a legal dispute is ongoing in the United Kingdom between John Textor and one of the shareholders of Eagle Football Holdings Limited (Iconic Sports), the outcome of which could result in a change of control of Eagle Football Holdings Bidco.

Furthermore, Eagle Football Holdings Bidco's acquisition of its stake in the Company (amounting to a total of approximately €463 million, excluding fees and taxes) was partially financed through the issuance of bonds ("notes") by Eagle Football Holdings Bidco. These bonds were subscribed by Ares, Monroe Capital, and CL Note Investment LLC for a maximum principal amount of \$425 million, with a maturity of six years (November 2028). The repayment of this loan is secured by a pledge on all the shares of the Company held by Eagle Football Holdings Bidco. A default by Eagle Football Holdings Bidco to its bond creditors could result in these creditors taking control of the Company, which could, in turn, constitute a default event for the Group under its own financing arrangements.

Furthermore, it is noted that a change in control would trigger a Public Tender Offer and could impact the Company's strategy and governance.

Risk related to belonging to a multi-club structure

The controlling shareholder of the Company, Eagle Football Holdings Bidco, in addition to its stake in the Company, holds controlling interests in the football clubs Botafogo (Rio de Janeiro, Brazil) and Racing White Daring de Molenbeek (Molenbeek, Belgium), and held a non-controlling stake in Crystal Palace (London, England) until July 2025.

Being part of a multi-club structure (or "MCO") offers advantages to the Company and its subsidiaries, particularly through the synergies it can create (talent scouting and movement, pooling of certain resources, development of a global brand, etc.).

At the same time, this model involves certain risks, particularly with regard to national and international football regulations governing MCOs:

- Management of intra-group transactions

Transfers, loans, or brand royalties between clubs within the same group are more strictly regulated by financial fair play rules.

- Risk of unequal treatment among the different MCO clubs

The clubs within an MCO can be dependent on the strategy implemented at the MCO level and face the risk of trade-offs between the different clubs (imbalances in investments, competition over player recruitment, etc.).

It should be noted that since July 2025, this risk has been more limited due to the establishment of a department dedicated to the Company and its subsidiaries, which is not responsible for managing the shareholder or the other clubs in the Eagle group.

3.2 RISKS RELATED TO THE LEGAL ENVIRONMENT

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

The professional activity of football is governed by strict, specific, and complex national and international legislation, particularly regarding the rules for participation in competitions, hosting spectators during matches, and the commercialization of broadcasting rights, which are subject to change. This legislation has undergone significant developments in recent years. Changes in the nature, application, or interpretation of the laws and regulations in force could affect the Group's management or hinder its growth, potentially leading to increased costs and investment expenses and/or a reduction in its revenues. Such changes could significantly affect the Group's strategy, operations, outlook, financial position, or results.

In order to participate in competitions, the Club must have been authorized by the Association to use the affiliation number issued to the latter by the FFF. The maximum legal duration for agreements between an association and a sports company, granting the sports company the right to use the affiliation number, is fifteen years. An agreement between the Olympique Lyonnais Association and the Olympique Lyonnais SASU has been established until 2032. Termination of the agreement between the Olympique Lyonnais Association and the Olympique Lyonnais SASU would result in the Club losing the right to use the affiliation number and, consequently, being unable to participate in competitions. Such a situation would significantly affect the Group's strategy, operations, outlook, financial position, and results, which is no longer the case abroad.

Furthermore, Olympique Lyonnais SASU is subject to biannual reviews of its legal and financial status by the National Directorate of Management Control (DNCG) of the Professional Football League (LFP). A decision by the DNCG to penalize Olympique Lyonnais SASU due to its legal and financial situation could significantly affect the Group's strategy, operations, outlook, financial position, and results. On November 15, 2024, the Professional Clubs Control Commission (DNCG) decided to impose restrictions on the wage bill, a recruitment ban, and a provisional relegation at the end of the 2024/2025 sports season, a decision that was confirmed on June 24, 2025. However, on July 9, 2025, the appeals commission overturned the initial ruling, allowing OL to remain in Ligue 1 for the 2025/2026 season. Nonetheless, it imposed new restrictions on recruitment and the wage bill for the 2025/2026 season (see Chapter 10).

Moreover, as of today, there are challenges regarding the simultaneous application of stock market regulations and the rules of the DNCG and the LFP to the Group's companies, due to the lack of coordination measures between these regulations, particularly the failure of the regulatory framework to account for the specific situation of a sports club that is a subsidiary of a publicly traded company. The DNCG's requirements may compel the Company to disclose confidential information, which, despite standard precautions to safeguard the confidentiality of such information, could represent a potential risk. Furthermore, since June 1, 2011, the European Financial Fair Play regulations, revised in April 2022, have introduced enhanced oversight by UEFA through the Club Financial Control Body (CFCB), focusing particularly on financial balance and overdue payments of clubs participating in European competitions. Any sanctions imposed on the Club by UEFA could significantly affect the Group's strategy, operations, outlook, financial position, and results. Following UEFA's determination that the stability requirements for the 2024/2025 monitoring period were not met, a settlement agreement was signed on June 26, 2025, between UEFA and OL (see Chapter 10). Subsequently, following the favorable outcome of the appeal against the DNCG's decision (retaining Ligue 1 status), the club will participate in the 2025/2026 Europa League.

Risks of conflicts of interest and exclusion from a competition

In European competitions (UEFA), if two clubs from the same ownership group qualify for the same tournament (e.g., the Champions League), UEFA prohibits their joint participation to avoid any suspicion of influence or collusion. As a result, one of the MCO teams could be excluded from the competition (and the associated sporting and media revenues).

Risks related to illegal sporting practices

The risks associated with illegal sports practices, as well as those related to sports betting, are inherent to the Group's activities and cannot be entirely ruled out despite the various measures implemented to prevent them. If they were to materialize, they could significantly impact the Group's reputation, operations, and financial position.

A violation of legal and regulatory provisions related to sports betting by a manager, player, or another employee of the Club could result, if proven, in significant disciplinary sanctions against the Club, potentially leading to its exclusion from European competitions. Such involvement, even if unproven, could negatively affect the Club's reputation, leading to the loss of sponsorship contracts and diminishing its appeal, which could significantly harm the Group's financial situation.

To enhance their performance, players might be tempted to resort to substances whose use is prohibited. The Group cannot guarantee that every member of its sports personnel and management will comply with the regulations in force on this matter. If a player or a member of the management staff were to be involved in a doping case, the image and popularity of Olympique Lyonnais could be damaged, potentially leading to a decrease in the Club's appeal and a risk of termination of significant contracts, which could negatively affect the Company's financial situation.

3.3 FINANCIAL RISKS

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

Liquidity risk

Eagle Football Group has access to financing for its operations through the syndicated Revolving Credit Facility (RCF) provided by its subsidiary OL SASU (see Note 11.3 of the appendix to the consolidated financial statements). As of June 30, 2025, and at the current date, the RCF has been fully drawn. The schedule of financial liabilities and the covenants are detailed in Notes 8.3 and 11.3, respectively, of the appendix to the consolidated financial statements. If the Group were unable to comply with the covenants and other terms imposed by the financing agreements, or to obtain a waiver from its creditors in this regard, the Company would face the risk of accelerated debt repayment.

The Group's financing agreements are generally described in Chapter 8.

The Company has also benefited, in previous fiscal years, from treasury provided by its majority shareholder, Eagle Football Holdings Bidco, both in the form of capital contributions (a capital increase totaling €86 million in December 2022) and shareholder loans. In particular, in the context of the proceedings with the DNCG in July 2025 and the risk of relegation to Ligue 2, additional cash contributions and guarantees were provided by Eagle Football Holdings Bidco or its shareholders: €87.3 million in cash contributions made in July 2025 (a shareholder loan intended to be converted into equity) and €30 million in the form of a bank guarantee by Michele Kang.

Thanks to these new funds, a cost rationalization strategy, and the goals planned for the 2025/2026 season, the Group's overall operating needs and various financial commitments should be covered. This includes commitments made to key suppliers and agents, social liabilities with the implementation of payment schedules, as well as current operating debts.

Counterparty risk

Counterparty risk represents the risk of financial loss for the Group in the event that a debtor fails to meet their contractual obligations and does not pay the amounts owed.

In practice, this risk primarily stems from receivables related to player transfers, key partners, and related parties, as outlined further.

As such, the Company's controlling shareholder, Eagle Football Holdings Bidco, and the Company's various related parties represent significant counterparties for the Group.

Interest rate risks

The Group has access to risk-free financing options with very low volatility and invests its available cash in instruments that yield returns based on short-term variable rates. In this context, the Group is exposed to fluctuations in variable rates and regularly monitors this risk (the reader is also invited to refer to note 11.4 of the appendix to the consolidated financial statements).

Interest rate risk management

The Group's daily cash management is handled by the Finance Department using an integrated information system. A daily report on the net cash position is prepared, allowing for the monitoring of debt levels and invested cash.

Implementation of hedging instruments for financing

In compliance with hedging obligations related to refinancing, OL SASU has implemented a hedging program for the second quarter of 2024. This program covers 50% of the principal amount of the variable-rate term loan, or €21.3 million, and is set to mature in November 2028.

Since the tests demonstrated the effectiveness of the instrument, the mark-to-market value was recorded in the Group's accounts, under comprehensive income, for an amount of €589 thousand as of June 30, 2025, net of tax.

Foreign exchange risks

As part of its business development, the Group may be exposed to foreign exchange risks, primarily involving the Brazilian Real and the US Dollar. The Group does not implement a hedging policy for foreign exchange risk.

Risks related to the effects of climate change

The Company believes it is only marginally exposed to financial risks related to climate change.

3.4 INSURANCE COVERAGE

Insurance and risk coverage

The insurance policies taken out by Eagle Football Group on its own behalf and/or on behalf of its subsidiaries are established for a one-year term and are renewable by tacit agreement, with the exception of the death-license loss policy, specific to players, which has a fixed term of two years.

Eagle Football Group's insurance policy focuses on developing prevention and protection measures to minimize the occurrence of claims and reduce their cost. Beyond the obligation to carry insurance, Eagle Football Group aims to transfer significant risks to the insurance market under stable relationships and optimized conditions, whether in terms of coverage scope or costs.

Included among the main insurance policies of the Group are:

- Property damage and business interruption insurance policies, general liability (including for the professional football club), subsidiary liability, directors and officers liability, cyber risks, transported goods, automobile fleet, and non-owned vehicle coverage.
- The insurance policy compensates SASU Olympique Lyonnais in the event of the death or loss of license of certain players. This policy was taken out by SASU Olympique Lyonnais for a fixed term ending on June 30, 2026. As of September 30, 2025, the total insured amount is approximately €83 million.

The mandatory insurance policies related to the construction of the Groupama Stadium (builder's risk insurance/collective ten-year liability contract, owner's civil liability, all-risk construction insurance, non-performing builder insurance) and the Training Center have been taken out.

The Eagle Football Group company is an additional insured under the RCMO and CNR policies.

OL Association has taken out the mandatory insurance policies related to the construction of the Academy (construction damage insurance, project owner's liability insurance, all-risk construction insurance, and non-developer builder insurance).

Like all Ligue 1 clubs, Olympique Lyonnais is covered by an UMBRELLA insurance policy taken out by the LFP.

The total amount of premiums owed by the Group for all the coverage it benefits from amounts to approximately €1.3 million for the fiscal year ending June 30, 2025.

4. INFORMATION ABOUT THE ISSUER

4.1 CORPORATE NAME AND TRADE NAME

Since early April 2024, the Company has been operating under the corporate name Eagle Football Group (formerly Olympique Lyonnais Groupe), in accordance with the decision made at the General Shareholders' Meeting on December 11, 2023.

4.2 PLACE OF REGISTRATION AND REGISTRATION NUMBER

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

NAF Code: 7010 Z

ISIN Code: FR 0010428771

LEI Code: 969500YG7U0UQDEHBD60

4.3 DATE OF INCORPORATION AND DURATION

The Company was registered on February 1, 1999, for a duration of ninety-nine years starting from its registration in the Trade and Companies Register, unless extended or dissolved early.

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

Head Office Address

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

Legal form

Public Limited Company with a Board of Directors governed by the laws and regulations in force, particularly the applicable provisions of the Commercial Code, as well as its bylaws.

Applicable Law

French law.

Phone number

+33 4 81 07 55 00

Website

<https://finance.eaglefootballgroup.com/>

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

5. BUSINESS OVERVIEW

5.1 PRINCIPAL BUSINESSES AND NEW SOURCES OF REVENUE

5.1.1 Principal businesses

Centered around Olympique Lyonnais, a football club founded in 1950, Eagle Football Group has become a leading player in the entertainment and media industry in France. Since the opening of Olympique Lyonnais' privately-owned stadium in January 2016, new activities have been developed, including the organization of major sporting, cultural, and corporate events, enabling the creation of new revenue streams independent of the core football business.

The Club boasts an impressive sports record, including:

- 7 consecutive Ligue 1 French Championship titles (from 2002 to 2008)
- 8 Trophée des Champions titles (1973, 2002 to 2007, 2012)
- 5 French Cups (1964, 1967, 1973, 2008, 2012)
- 1 League Cup (2001)
- 16 appearances in the UEFA Champions League (2000/2001 to 2011/2012, 2015/2016, 2016/2017, 2018/2019, and 2019/2020),
- 12 appearances in the UEFA Champions League Round of 16 (2003/2004 to 2011/2012, 2018/2019, 2019/2020),
- 2 appearances in the UEFA Champions League semifinals (2009/2010 and 2019/2020),
- 3 appearances in the UEFA Europa League quarterfinals (1998/1999, 2013/2014, 2024/2025),
- 2 appearances in the UEFA Europa League semifinals (2016/2017, 2021/2022).

The Group consists of a holding company, Eagle Football Group, whose shares are listed on Euronext Paris - Compartment B, as well as its operational subsidiaries (see organizational chart in Chapter 6). These subsidiaries are involved in sports entertainment and live event activities, as well as in certain complementary businesses that generate additional revenue.

Eagle Football Group notably controls Olympique Lyonnais SASU, a Simplified Joint-Stock Company (single-member type) that manages the Olympique Lyonnais football club and owns and operates the Groupama Stadium.

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

• **Ticketing**

The opening of Groupama Stadium on January 9, 2016, significantly boosted ticketing revenue, primarily due to the increased seating capacity compared to the Gerland Stadium (approximately 59,000 seats at Groupama Stadium versus around 40,000 at Gerland) and the rise in the number of VIP seats (6,000 at Groupama Stadium compared to 1,800 at Gerland).

Ticketing revenue amounts to €42.8 million as of June 30, 2025 (€33.9 million as of June 30, 2024).

• **Media and marketing rights**

The Group benefits from the redistribution of TV rights by the LFP (Ligue de Football Professionnel), the FFF (French Football Federation), and UEFA (Union of European Football Associations) related to the broadcasting of football matches from the various competitions in which the teams participate (see sections 5.2.1 and 5.2.2 of this document).

As of June 30, 2025, total Media and marketing rights amounted to €45.7 million (€95.4 million as of June 30, 2024).

In 2023/2024, the product line benefited from a one-time revenue of €50 million, corresponding to the final installment of income stemming from CVC's investment in the commercial subsidiary of the LFP⁽¹⁾.

• **Sponsoring and advertising**

Commercial partnerships primarily focus on promoting partner brands (branding on professional team equipment and training center gear, hospitality services, naming rights agreements, signage, etc.).

For the 2024/2025 fiscal year, the main partners included Emirates, adidas, and Groupama (naming rights). Sponsoring and advertising revenues amounted to €30.9 million as of June 30, 2025 (€37.1 million as of June 30, 2024).

• **Brand-related revenue**

The brand-related revenue primarily includes revenue from the commercialization of derivative products (merchandising) as well as various other products. These amounted to €24.4 million as of June 30, 2025 (€54.3 million as of June 30, 2024, which included a one-time revenue of €26.9 million related to the granting of a brand license to OL Féminin, as referenced in the press release dated February 8, 2024, regarding the sale of a majority stake in OL Féminin).

• **Events**

Events' revenue pertains to other major events (excluding OL matches), as well as the new B2B and B2C activities developed since the opening of Groupama Stadium, including seminars and guided tours of the site.

Events revenue amounts to €18.7 million as of June 30, 2025 (€43.4 million as of June 30, 2024, a non-standard year in terms of major events).

• **Player trading**

Player trading is a core component of Eagle Football Group's business model. Over a span of five years, this activity has generated €450.3 million, averaging €90.1 million per year, with €323.1 million in capital gains, equating to an average of €64.6 million annually. The consistent high revenue from player trading underscores the effectiveness of the strategy, which is built on recruiting young talent, the Academy, and the Club's ability to enhance these players' value both athletically and economically. For the 2024/2025 fiscal year, player transfer revenues amount to €111.1 million (€97.3 million in 2023/2024).

5.1.2 New sources of revenue

Not applicable.

¹Reminder: the creation of the LFP's commercial subsidiary and the €1.5 billion (13%) stake acquired by the investment fund CVC Capital Partners in said subsidiary were finalized at the end of July 2022. The L1 and L2 college and the LFP Board of Directors voted to distribute €1.1 billion to the clubs (spread over several financial years), including a total allocation of €90 million for Olympique Lyonnais SASU (€40 million recorded in 2022/2023 and €50 million in 2023/2024).

5.2 PRINCIPAL MARKETS

5.2.1 National media et marketing rights (LFP/FFF)

Audiovisual rights involve the broadcasting and distribution of matches through various types of media (television, video-on-demand, the internet, mobile phones, etc.). A significant portion of these rights is directly marketed by the organizers of sporting events.

5.2.1.1 Centralized sale of Ligue 1 - Ligue 2 broadcasting rights by the LFP

Ligue 1 and Ligue 2 championship

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

The audiovisual rights for live matches, slightly delayed broadcasts, and highlight shows are centrally marketed by the LFP. Additionally, the clubs have established, through the audiovisual regulations adopted by the LFP, the terms for the clubs' marketing of rights not handled by the LFP, namely delayed broadcasts.

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

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

Ligue 1 and Ligue 2 rights – 2024/2025

€M	19/20	23/24	24/25*	FY 24/25 vs FY 23/24	Var %
	Cycle 16-20	Cycle 20-24	24/25		
Domestic rights Distributable Gross Revenue	760	662	449	-213	-32%
International rights Distributable Gross Revenue	Cycle 18-24		24/25		
	70	73	128	55	76%
Total domestic and international rights Distributable Gross Revenue	830	735	577	-158	-22%
Total net revenue (before CVC dividend)	720	579	425	-154	-27%
CVC Dividend	0	0	118	118	-
Total net distributed revenue	720	579	307	-272	-47%

*24/25: LFP distribution guide dated 11/18/24 and addendum dated 07/10/25

It should be noted that from 2021/2022 to 2024/2025, the amount of net distributed income is affected by the deduction related to the repayment of the state-guaranteed loan (PGE) obtained by the LFP in 2019/2020 and redistributed to the clubs.

The revenue from television rights for Ligue 1 and Ligue 2 saw a significant drop during the 2020-2024 cycle. This cycle, which was initially expected to experience a substantial increase (+60% compared to the 2016-2020 cycle) due to the arrival of a new broadcaster (Mediapro), ultimately resulted in a decrease in rights revenue following Mediapro's early exit in 2021 and the entry of Amazon Prime Video for the remainder of the cycle (2021 to 2024).

Regarding the 2024-2029 cycle, following a call for applications launched on September 12, 2023, by the LFP for the allocation of domestic broadcasting rights for Ligue 1 and Ligue 2 championships, the LFP announced on October 6, 2023, that it had initiated the bidding process for the international media rights of Ligue 1, Ligue 2, and the Trophée des Champions for the same period (2024-2029). On August 1, 2024, the LFP confirmed the signing of agreements with DAZN (already active in Italy, Spain, and Germany) and beIN SPORTS (a partner of the LFP for nearly 15 years and holder of Ligue 2 rights), regarding the broadcasting rights for Ligue 1 in France for the 2024-2029 period. Under these agreements, DAZN will broadcast, live and exclusively, 8 Ligue 1 matches per matchday, as well as the Trophée des Champions and playoff matches. Meanwhile, beIN SPORTS will offer one Ligue 1 match per matchday live and exclusively. The agreement with DAZN also included performance bonuses and flexible exit clauses.

At the end of the first season (2024/2025), DAZN terminated its contract with the LFP due to an insufficient number of subscribers.

At the same time, to support the development of the entire French football ecosystem, the General Assembly of the LFP (Ligue de Football Professionnel) on April 1, 2022, unanimously approved the creation of a commercial subsidiary (LFP Media). The investment fund CVC Capital Partners acquired a 13% stake in this subsidiary for €1.5 billion. The Ligue 1 and Ligue 2 colleges, along with the LFP Board of Directors, voted on the distribution of €1.13 billion to be allocated to the clubs (spread over several fiscal years), including a total allocation of €90 million for Olympique Lyonnais (€40 million for the 2022/2023 season and €50 million for the 2023/2024 season). In accordance with the agreements reached between the LFP and CVC Capital in 2022, dividends will be paid by LFP Media to CVC Capital at a rate of 13% per year.

For the 2024/2025 season, the gross domestic rights of the LFP (Ligue 1, Ligue 2, and international rights) amounted to €577 million (compared to €735 million for the 2023/2024 season), marking a further decline of 22%. It should be noted that the total net revenue distributed (€307 million for the 2024/2025 season) is impacted by a total amount of €118 million, which corresponds to the dividend paid to CVC for the 2024/2025 season as well as the catch-up dividend for the two previous fiscal years (2022/2023 and 2023/2024).

Distribution between Ligue 1 and Ligue 2

In line with the principle of solidarity, a portion of the revenue generated from the commercialization of Ligue 1 is redistributed to Ligue 2 clubs.

For the 2024/2025 season, the distribution of revenue generated from commercialization to the clubs remains unchanged and is as follows:

Of Ligue 1 France revenue

- up to €500 million in operating revenue: 81% from Ligue 1 and 19% from Ligue 2;
- €500 to €600 million in operating revenue: 100% Ligue 1;
- Over €600 million in operating revenue: 90% from Ligue 1 and 10% from Ligue 2.

Of the total Ligue 2 France revenue

- 81% Ligue 1 – 19% Ligue 2.

Of revenue from international media rights

- up to €6.5M: 81% Ligue 1 – 19% Ligue 2;
- Beyond €6.5M: 100% Ligue 1 and based solely on notoriety criteria up until the 2021/2022 season. For the 2022/2023 and 2023/2024 seasons, the distribution is based on individual sports performance in European competitions over the last four completed seasons, and starting from the 2024/2025 season, over the last three completed seasons. Each club will therefore receive a share of the international broadcasting rights proportional to its contribution to France's 'UEFA Club Coefficient.'

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

- 30% allocated for solidarity (fixed portion), distributed among 18 clubs.
- 20% allocated for the club license: distributed equally among clubs that have obtained the club license ($\geq 7,000$ points). A club that does not meet the license criteria receives \$0 under this category.

Clubs promoted to Ligue 1 that do not obtain the license but exceed 6,500 points are entitled to receive 50% of the amount granted to clubs with the license.

The amounts recovered from clubs that did not obtain a club license, or only obtained a provisional license, are distributed as follows:

- 85% are distributed equally among the Ligue 1 clubs that obtained the club license for the 2024/2025 season;
- 15% are allocated to Ligue 1 clubs that will be relegated to Ligue 2 at the end of the 2024/2025 season and had obtained the club license for the 2024/2025 season. Clubs that obtained the promotion license are not eligible.
- 30% based on sports rankings (25% for the current season and 5% for the past five completed seasons),
- 20% based on recognition, calculated on the absolute number of TV broadcasts during premium matches over the last 5 seasons, including the current season.

The amounts to be allocated based on foreign rights exceeding €6.5 million are added solely under the notoriety criterion.

For the 2024/2025 season, based on the final distribution guide dated November 18, 2024, and its addendum from July 10, 2025, the gross distributable revenue from domestic TV rights amounts to €449 million (DAZN €328 million, beIN SPORTS €79 million for Ligue 1 and €40 million for Ligue 2, France Télévision and TF1 €2 million), compared to €662 million for the 2023/2024 season. The net revenues distributed for the 2024/2025 season are impacted by the dividend paid to CVC for the season, as well as the catch-up payments for the previous two seasons (2021/2022 and 2022/2023), totaling €118 million. As for international TV rights, the final amount stands at €128 million for the 2024/2025 season. Therefore, the total gross revenue from domestic and international rights for the 2024/2025 season amounts to €577 million, compared to €735 million in 2023/2024 (a decrease of €158 million, or -22%). The net revenues distributed to clubs amount to €307 million, compared to €579 million in 2023/2024 (a decrease of €272 million, or -47%).

Evolution of TV rights for Ligue 1 and Ligue 2 starting from the 2025/2026 season

Following the early termination of DAZN in June 2025, the LFP announced on July 1, 2025, the launch of a TV and digital platform exclusively dedicated to Ligue 1: "Ligue 1+," managed and operated by LFP Media. Starting with the resumption of the championship on August 15, 2025, the platform will broadcast the 10 most exciting matchups of the season, along with 8 live exclusive matches each week from Friday to Sunday. Additionally, a major magazine-style show, available for free, will air on Sunday evenings. Thanks to distribution agreements with all the major players in the market (Orange, Bouygues Telecom, Free, SFR, and DAZN as of now), LIGUE 1+ will be widely accessible across all devices. The platform will also be available via OTT. The LFP anticipates that the first two years of operating the platform will be financially challenging, with a significant drop in revenue, but expects a gradual growth in momentum in the following years.

€M	24/25	25/26*	FY 24/25 vs FY 23/24	Var %
Domestic Rights Distributable Gross Revenue	449	206	-244	-54%
International Rights Distributable Gross Revenue	128	129	1	1%
Total Domestic and International Rights Distributable Gross Revenue	577	335	-242	-42%
Total Net Revenues (before CVC dividend)	425	152	-273	-64%
CVC Dividend	118	55	-63	-54%
Total Net Revenues Distributed	307	97	-209	-68%

* initial allocation guide dated August 7, 2025 (contracts signed to date + DAZN termination fee of €85M)

5.2.1.2 Centralized sale of Coupe de France rights

The media rights for the Coupe de France are centrally managed by the FFF. The revenue generated from this commercialization is redistributed to the clubs based on their performance, with the clarification that this amount also includes revenue from the centralized sale of marketing rights.

Coupe de France (€000)	23/24	24/25	25/26
Winner	1,220	1,220	1,220
Finalist	820	820	820
Semi-finalist	370	370	370
Quarter-finalist	200	200	200
Round of 16	115	115	115
Round of 32	65	65	65
Round of 64	25	25	25
8th round	*	*	*
7th round	*	*	*

Amounts that can be combined

* distribution applicable only to amateur clubs and those in Ligue 2

The allocations given to the clubs for the 2025/2026 season are the same as those for 2024/2025 and 2023/2024.

5.2.2 European media and marketing rights (UEFA)

Centralized sale of UEFA rights

The media rights for live matches, delayed broadcasts, and UEFA magazines are centrally marketed by UEFA starting from the group stage, in accordance with UEFA regulations.

The table below shows the gross revenues (in billion €) generated from the latest bidding processes for European competitions (Champions League, Europa League, and Conference League), along with the distributable amounts for each competition:

€bn	Cycle 2021-2024	Cycle 2024-2027		% change Cycle 24-27 vs. 21-24
		24/25	25/26	
Season	23/24	24/25	25/26	
Gross revenue/season	3.5	4.4	4.4	26%
Distributable amounts/season	2.732	3.317	3.317	21%
<i>including the Champions League</i>	<i>2.032</i>	<i>2.467</i>	<i>2.467</i>	<i>21%</i>
<i>including the Europa League</i>	<i>0.465</i>	<i>0.565</i>	<i>0.565</i>	<i>22%</i>
<i>including the Conference League</i>	<i>0.235</i>	<i>0.285</i>	<i>0.285</i>	<i>21%</i>

The total gross revenue for the 2024-2027 period amounts to €4.4 billion per year, compared to €3.5 billion per year for the 2021-2024 period, representing an increase of 26%.

5.2.2.1 UEFA Champions League

The revenue generated from this commercialization is redistributed to the clubs based on their sports performance and the amount paid for broadcasting rights to air Champions League matches in France.

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

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

- 27.5% allocated to the profit-sharing bonus, distributed equally (€670M).
- 37.5% for sports performance (€914 million)
- 35% under a new 'Value' pillar (€853M), which is a combination of the former 'Market Share' pillar (the market value of the country) and the 'Coefficient' pillar (the individual club coefficient). The 'Value' pillar consists of two components: the European portion and the non-European portion, distributed based on the sale of media rights for the competition in UEFA markets (European portion) and in all other markets (non-European portion).

Champions League (€M)	Cycle 21-24		Cycle 24-27		
	23/24		24/25	25/26	
Annual amount distributed to participating clubs (excluding the preliminary round)	2,002.00	100%	2,437.00	2,437.00	100%
Preliminary Round	30.00		30.00	30.00	
Annual amount distributed to participating clubs (including the preliminary round)	2,032.00		2,467.00	2,467.00	
Fixed Part	1,701.70	85%	-	-	
Total Prime Participation			670.00	670.00	27,5%
Participation bonus	15.64		18.62	18.62	
Total prime performance			914.00	914.00	37,5%
Win Bonus	2.80		2.10	2.10	
Draw Bonus	0.93		0.70	0.70	
League Phase Ranking Bonus	-		depending on the final result (between €0.275M and €9.9M)	depending on the final result (between €0.275M and €9.9M)	
Ranking Bonus from 1 to 8	-		2.00	2.00	
Ranking Bonus from 9 to 16	-		1.00	1.00	
Qualifying bonus playoff matches in the knockout stage	-		1.00	1.00	
Round of 16 qualifier	9.50		11.00	11.00	
Quarterfinal qualifier	10.50		12.50	12.50	
Semi final qualifier	12.00		15.00	15.00	
First Runner-Up	15.00		18.50	18.50	
Winner	20.00		25.00	25.00	
Variable portion (Market Pool)	300.30	15%	-	-	
Fixed allocation key: based on the number of participating clubs and the previous year's sports rankings (N-1).	150.15		-	-	
Variable allocation key: based on the number of matches played by each club	150.15		-	-	
Share Value (European and non-European part)	-		853.00	853.00	35%

The Club did not participate in the 2024/2025 Champions League.

5.2.2.2 UEFA Europa League

The revenue generated from this commercialization is redistributed to the clubs based on their sporting performance and the amount of television rights purchased for airing Europa League matches in France.

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

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

- 27.5% allocated to the profit-sharing bonus, distributed equally (€155M)
- 37.5% for sporting performance (€212M)
- 35% under the new 'Value' pillar (€198M) (see section 5.2.2.1).

Europa League (€M)	Cycle 21-24		Cycle 24-27		
	23/24		24/25	25/26	
Annual amount distributed to participating clubs	465.00	100%	565,00	565,00	100%
Fixed Amount	325.75	70%			
Total Prime participation			155.00	155.00	27,4%
Participation bonus	3.63		4.31	4.31	
Total prime performance			212.00	212.00	37,5%
UEFA Ranking Bonus (based on 10 seasons)	-				
Win Bonus	0.63		0.45	0.45	
Draw Bonus	0.21		0.15	0.15	
League Phase Ranking Bonus	-		depending on the final result (between €0.075M and €2.7M)	depending on the final result (between €0.075M and €2.7M)	
Ranking Bonus from 1 to 8	-		0.60	0.60	
Placement Bonus from 9 to 16	-		0.30	0.30	
Qualifying bonus for playoff matches in the knockout stage	-		0.30	0.30	
Group stage winner bonus	1.10				
Bonus, second group stage	0.55				
Round of 32	0.50				
Round of 16	1.10		1.75	1.75	
Quarterfinalist	1.50		2.50	2.50	
Semifinalist	2.40		4.20	4.20	
Finalist	4.50		7.00	7.00	
Winner	8.60		13.00	13.00	
Variable portion (Market Pool)	139.50	30%			
Fixed allocation key: based on the number of participating clubs and the previous year's sports rankings (N-1).	69.75				
Variable allocation key: based on the number of participants and the rounds completed	69.75				
Share Value (European and non-European part)	-		198.00	198.00	35%

The winner of the Europa League earns direct qualification for the group stage of the following season's Champions League.

The Club competed in the 2024/2025 Europa League and reached the quarterfinals.

Thanks to their 6th place finish in the 2024/2025 French Ligue 1 championship, the club has earned direct qualification for the 2025/2026 Europa League.

5.2.2.3 UEFA Conference League

The Conference League, the third-tier European competition established in the 2021/2022 season, allows more clubs to take part in European tournaments.

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

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

- 40% allocated to the profit-sharing bonus, distributed equally (€114M).
- 40% for sporting performance (€114M).
- 20% under the new 'Value' pillar (€57M) (see section 5.2.2.1).

Conference League (€M)	Cycle 21-24		Cycle 24-27		
	23/24		24/25	25/26	
Annual amount distributed to participating clubs	235.00	100%	285.00	285.00	100%
Fixed Amount	211.50	90%			
Total Prime Participation			114.00	114.00	40,0%
Participation bonus	2.94		3.17	3.17	
Total prime performance			114.00	114.00	40,0%
Win Bonus	0.50		0.40	0.40	
Draw Bonus	0.17		0,13	0.13	
League Phase Ranking Bonus	-		depending on the final result (between €0.028M and €1.0M)	depending on the final result (between €0.028M and €1.0M)	
Ranking Bonus from 1 to 8	-		0.40	0.40	
Ranking Bonus from 9 to 16	-		0.20	0.20	
Qualifying bonus Playoff Matches - Knockout Stage	-		0.20	0.20	
Top winner of the group stage	0.65				
Bonus second group stage	0.33				
Round of 32	0.30				
Round of 16	0.60		0.80	0.80	
Quarterfinalist	1.00		1.30	1.30	
Semifinalist	2.00		2.50	2.50	
Finalist	3.00		4.00	4.00	
Winner	5.00		7.00	7.00	
Variable portion (Market Pool)	23.50	10%			
Fixed allocation key: based on the number of participating clubs and the previous year's sports rankings (N-1)	11.75				
Variable allocation key: based on the number of participants and the rounds completed	11.75				
Share Value (European and non-European portion)	-		57.00	57.00	20%

The winner of the Conference League earns direct qualification for the group stage of the following season's Europa League.

The Club did not participate in the Conference League in the 2024/2025 season.

The risks of dependency related to television broadcasting rights are outlined in Chapter 3 of this document.

5.2.3 Media rights and rights directly exploited by clubs

Clubs can broadcast their Ligue 1 and UEFA matches (Champions League, Europa League, and Conference League) under the conditions set forth in the LFP's audiovisual regulations, as per the version dated March 31, 2006, and in the regulations for the UEFA Champions League, Europa League, and Conference League.

These regulations define, by type of media, the usable formats and broadcasting windows. The conditions established by these regulations encourage clubs to showcase their matches on their own media platforms (the club's TV channel, television programs dedicated to the club's activities, and the club's website). For instance, regarding the television broadcasting of Ligue 1 and Coupe de la Ligue match footage, the club is allowed to use it on its own media platforms starting at midnight on the night of the match, provided certain restrictions outlined in the LFP's audiovisual regulations are respected.

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

5.2.4 Other markets

The Group operates in various entertainment sectors, each with its own distinct market dynamics depending on the specific line of business.

OL match ticketing

The market consists of football enthusiasts and anyone who values 'live' events. It is estimated that about one-third of French people are interested in football, and roughly 15% attend matches in person at stadiums. Competition in this market can be analyzed on three levels:

- Regarding other football clubs: in this market segment, OL only has AS Saint-Étienne as a competitor in the region. In any case, the market dynamic is primarily local, with over 90% of spectators coming from the neighboring departments around Décines. As such, the difference in commercial strategies between Ligue 1 clubs has a minimal impact on OL's sales levels.
- In terms of other sports, OL competes with other sports clubs in the Auvergne-Rhône-Alpes region (like LOU in rugby, Asvel in basketball, etc.). However, this competition is limited since a portion of football enthusiasts are exclusive and do not follow other sports.
- In terms of other forms of entertainment considered by individuals and groups (going out with friends, attending a cultural event, etc.).

Concerts

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

In this market, the competition comes from venues capable of accommodating more than 50,000 people, such as the Stade de France in Saint-Denis, the Vélodrome Stadium in Marseille, or the Pierre Mauroy Stadium in Lille.

MICE (Meetings, Incentives, Conferences, and Exhibitions)

The market is predominantly local when it comes to Meetings and Incentives, but it also extends to a national, and even international, level for seminars lasting more than 24 hours. In this market, estimated at €20 billion annually in France, competition is highly fragmented and includes hotels as well as conference centers.

5.3 KEY EVENTS - MAJOR INVESTMENTS

5.3.1 Key events

Evolution of Governance

On June 27, Michele Kang (a board member of Eagle Football Group since 2023) was appointed President of the club and CEO of Eagle Football Group, while Michael Gerlinger (Sporting Director of Eagle Football Holdings) was named General Manager of the club. John Textor resigned from his executive roles within Olympique Lyonnais, including his position on the Board of Directors.

Reorganization plan

As announced in September 2024, the cost rationalization plan resulted notably in the signing of an agreement with social partners in December 2024. The employment protection plans for OL SASU and Eagle Football Group, which included a voluntary departure phase, were approved on January 3, 2025. The majority of departures took place before June 30, 2025.

Transfer of shares in the company OL Féminin

During December 2024 and June 2025, the group sold part of its stake in OL Féminin to the company YMK, which already held 52.91% of OL Féminin's capital. As a result, the Group's ownership decreased from 47.09% to 15.14% as of December 31, 2024, and further to 5.14% as of June 30, 2025. These share sales led to the deconsolidation of OL Féminin as of December 31, 2024.

DNCG and UEFA Audits

- DNCG

On November 15, 2024, the National Directorate of Management Control (DNCG) decided to impose a salary cap, a recruitment ban, and an administrative relegation to Ligue 2 as a precautionary measure at the end of the 2024/2025 sports season.

This decision, confirmed on June 24, 2025, was appealed by Olympique Lyonnais (see press release dated June 24, 2025).

On July 9, 2025, in light of the contributions made (an €87 million investment by Eagle Football Holdings' shareholders and a €30 million bank guarantee) and the new policies, both financial and sporting, the Federal Appeals Commission of the DNCG overturned the initial decision, thereby allowing OL to remain in Ligue 1 for the 2025/2026 season. Additionally, new recruitment restrictions and a salary cap for the 2025/2026 season were also implemented (see press releases from July 9 and 11, 2025).

Thanks to staying in Ligue 1, the club will now be able to compete in the 2025/2026 Europa League.

- UEFA

Following UEFA's observation of non-compliance with stability requirements for the 2024/2025 monitoring period, OL provided the necessary documentation to validate its financial viability process and signed a 4-year settlement agreement with UEFA's Club Financial Control Body on June 26, 2025. This agreement covers the 2025/2026 to 2028/2029 seasons (see press release dated July 4, 2025).

This agreement includes a fixed financial penalty of €12.5 million, as well as conditional penalties that could reach up to €37.5 million if Olympique Lyonnais fails to meet its financial commitments, which are aimed at achieving a balanced financial situation by 2028. If the objectives or commitments are not met, the club risks being excluded from European competitions. However, the agreement may end earlier if the club reaches its financial targets before 2028.

The club is therefore eligible to participate in the 2025/2026 Europa League competition, as the DNCG appeals commission has approved the club's retention in Ligue 1 (see DNCG section above).

Significant operational events that occurred during the fiscal year are described in section 7.1.2.

5.3.2 Major investments

Significant equity investments made during the fiscal year are described in Note 2.2 of the consolidated financial statement appendix and in Chapter 6 of this document.

5.4 STRATEGY AND OBJECTIVES

On June 30, 2025, Michele Kang was appointed CEO of Eagle Football Group and President of OL SASU, while Michael Gerlinger was named Managing Director of the sports division OL SASU.

Michele Kang played an active role in supporting the executive management of OL, notably by leading the club's appeal process with the DNCG in July 2025 and by securing new funds and guarantees for the benefit of the company (see Chapter 8.5 for more information).

The new management team, led by its President and CEO, has committed to a transparent and compliant approach to ensure the independent management of Eagle Football Group. The leadership and all operational teams are making every effort to enable the club to excel at the highest level both on and off the field, with the goal of restoring trust and credibility in the institution.

From a financial standpoint, thanks to the new funds provided by Eagle Football Holdings Bidco (the majority shareholder of the Company) in July 2025, and the goals projected for the 2025/2026 season, all operational needs and various financial commitments of Eagle Football Group should be covered. This includes commitments made to key suppliers and agents, social liabilities through the implementation of payment schedules, as well as current operating debts.

The cultivation and development of young talent are pursued with a focus on athletic performance, followed by economic success. At the same time, strict financial discipline is implemented, with a particular emphasis on reducing payroll and operating expenses.

Efforts will continue to ensure the long-term financial and operational stability of the club.

The sportive objective remains consistent qualification for European competitions.

The reader is also encouraged to refer to Chapter 10.1.1 of this document for more information on events that occurred after the close of the 2025/2026 fiscal year.

5.5 DEPENDENCE ON PATENTS OR LICENSES, COMMERCIAL OR FINANCIAL AGREEMENTS

Not applicable.

5.6 COMPETITIVE ENVIRONMENT

With 25 appearances in European competitions over the last 28 seasons (1997/1998 to 2019/2020, 2021/2022, and 2024/2025), the Group operates primarily in a European environment, facing competition not only on a national level but also internationally—particularly from clubs competing in the five major European leagues, known as the 'big five': the Premier League in the United Kingdom, La Liga in Spain, Serie A in Italy, the Bundesliga in Germany, and Ligue 1 in France. European competitions provide participating clubs with significant revenue opportunities, particularly through TV rights and marketing, while also maximizing the value of their player rosters.

The annual amount of allocations distributed by UEFA to clubs participating in the three European competitions (UEFA Champions League, UEFA Europa League, and UEFA Conference League) has seen steady growth, making the UEFA Champions League the most attractive competition for clubs, both in sporting and financial terms. For the 2024-2027 period, the total gross revenue per season (Champions League + Europa League + Conference League) is set at €4.4 billion per season, compared to €3.5 billion during the previous cycle (2021-2024), representing a 26% increase (see section 5.2.2 of this document).

Ranking of European football clubs based on revenue from activities excluding player trading in 2023/2024

The "Deloitte Football Money League 2025" report, which ranks the top 20 European clubs based on revenue excluding transfers for the 2023/24 season, was published in January 2025.

The total revenue generated by the top 20 European clubs in 2023/24 has reached a record high of €11.2 billion, marking a 6% increase compared to the previous record of €10.5 billion recorded in 2022/23.

With €1.045 billion in revenue, Real Madrid CF (LALIGA EA Sports), the first club to surpass one billion euros in income excluding transfers, remains at the top of the rankings as in 2022/23, ahead of two clubs: Manchester City FC (Premier League, €837.8 million) and Paris Saint-Germain (Ligue 1 McDonald's, €805.9 million).

The biggest climb within the Top 10 is achieved by Arsenal FC, moving from 10th to 7th place in 2025 (€716.5M). FC Bayern Munich (Bundesliga, €765.4M), in 5th place, is the top German representative, while no Serie A Enilive club appears in the Top 10 (AC Milan ranks 13th with €397.6M), just as in 2023 and 2024.

The record revenues reported by the Top 20 European clubs in 2023/24 can be attributed to two main reasons, according to Deloitte:

- Matchday revenue increased by 11%, making it the fastest-growing source of income thanks to expanded stadium capacity, general admission pricing, and premium offerings. Matchday revenue surpassed €2 billion (€2.1 billion) for the first time, accounting for 18% of total revenue, the highest since 2014/15 (19%).
- Reaching €4.9 billion, commercial revenue remained the primary source of income for clubs for the second consecutive year, accounting for 44% of the total. The 10% increase over one year is largely explained by the rise in hosting non-football-related events, improved merchandising performance, and increased sponsorship revenue.

The Top 20 consists of nine Premier League clubs, three from Serie A Enilive, three from LALIGA EA Sports, three from Ligue 1 (Paris SG, Olympique de Marseille, and Olympique Lyonnais), and two from the Bundesliga.

Deloitte Football Money League: 2023/2024 and 2022/2023 Rankings (Top 20)

Revenues (excluding trading) - €M					
		23/24			22/23
1st	Real Madrid	1,045.5	1st	Real Madrid	831.4
2nd	Manchester City	837.8	2nd	Manchester City	825.9
3rd	PSG	805.9	3rd	PSG	801.8
4th	Manchester United	770.6	4th	Barcelone	800.1
5th	Bayern Munich	765.4	5th	Manchester United	745.8
6th	FC Barcelone	760.3	6th	Bayern Munich	744.0
7th	Arsenal	716.5	7th	Liverpool	682.9
8th	Liverpool	714.7	8th	Tottenham	631.5
9th	Tottenham	615.0	9th	Chelsea	589.4
10th	Chelsea	545.5	10th	Arsenal	532.6
11th	Borussia Dortmund	513.7	11th	Juventus	432.4
12th	Atletico Madrid	409.5	12th	Borussia Dortmund	420.0
13th	AC Milan	397.6	13th	AC Milan	385.3
14th	Inter Milan	391.0	14th	Inter Milan	378.9
15th	Newcastle United	371.8	15th	Atletico Madrid	364.1
16th	Juventus	355.7	16th	Eintracht Frankfurt	293.5
17th	West Ham United	322.2	17th	Newcastle United	287.8
18th	Aston Villa	310.2	18th	West Ham United	275.1
19th	OM	287.0	19th	Napoli	267.7
20th	OL	264.1	20th	OM	258.4

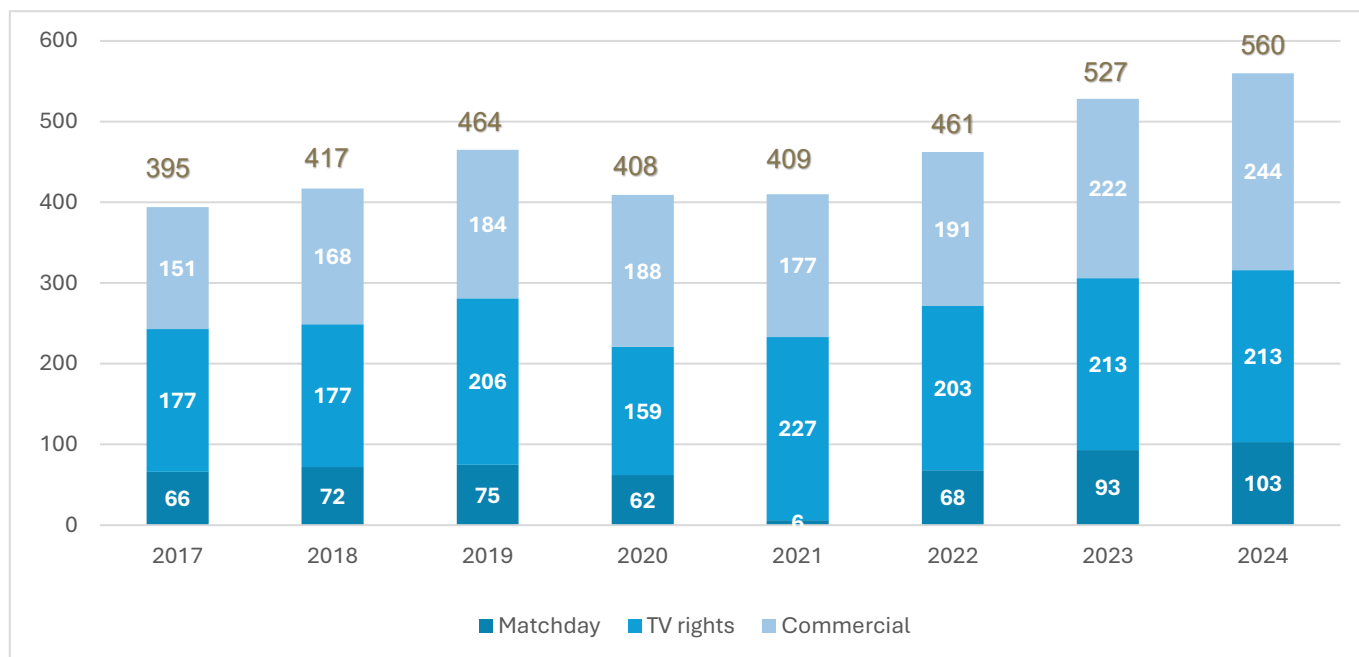
Source: Deloitte Football Money League (January 2025)

Europe: Revenue breakdown by product types for European clubs in 2023/2024

Position	Club	Commercial	TV rights	Matchday
1st	Real Madrid	46%	30%	24%
2nd	Manchester City	49%	41%	11%
3rd	PSG	49%	30%	21%
4th	Manchester United	47%	34%	20%
5th	Bayern Munich	55%	28%	17%
6th	FC Barcelone	55%	31%	14%
7th	Arsenal	36%	43%	21%
8th	Liverpool	48%	34%	18%
9th	Tottenham	48%	32%	20%
10th	Chelsea	48%	35%	17%
11th	Borussia Dortmund	42%	40%	18%
12th	Atletico Madrid	29%	53%	18%
13th	AC Milan	38%	40%	22%
14th	Inter Milan	29%	51%	21%
15th	Newcastle United	24%	58%	18%
16th	Juventus	56%	28%	15%
17th	West Ham United	24%	60%	16%
18th	Aston Villa	14%	69%	17%
19th	OM	36%	41%	24%
20th	OL	51%	36%	13%

Source: Deloitte Football Money League (January 2025)

Trends in average matchday revenues, TV rights, and commercial revenue for the TOP 20 Football Money League Clubs from 2017 to 2024 (€M)

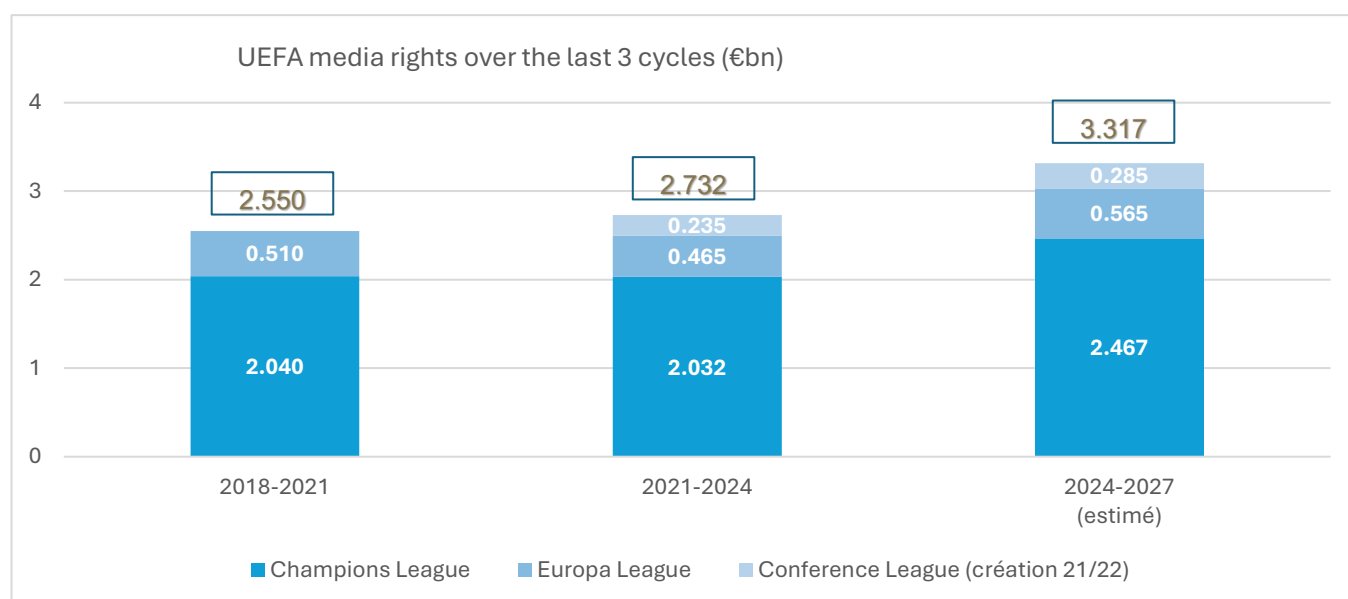


Source: Deloitte Football Money League (January 2025)

Significant increase in UEFA media rights over the last three cycles

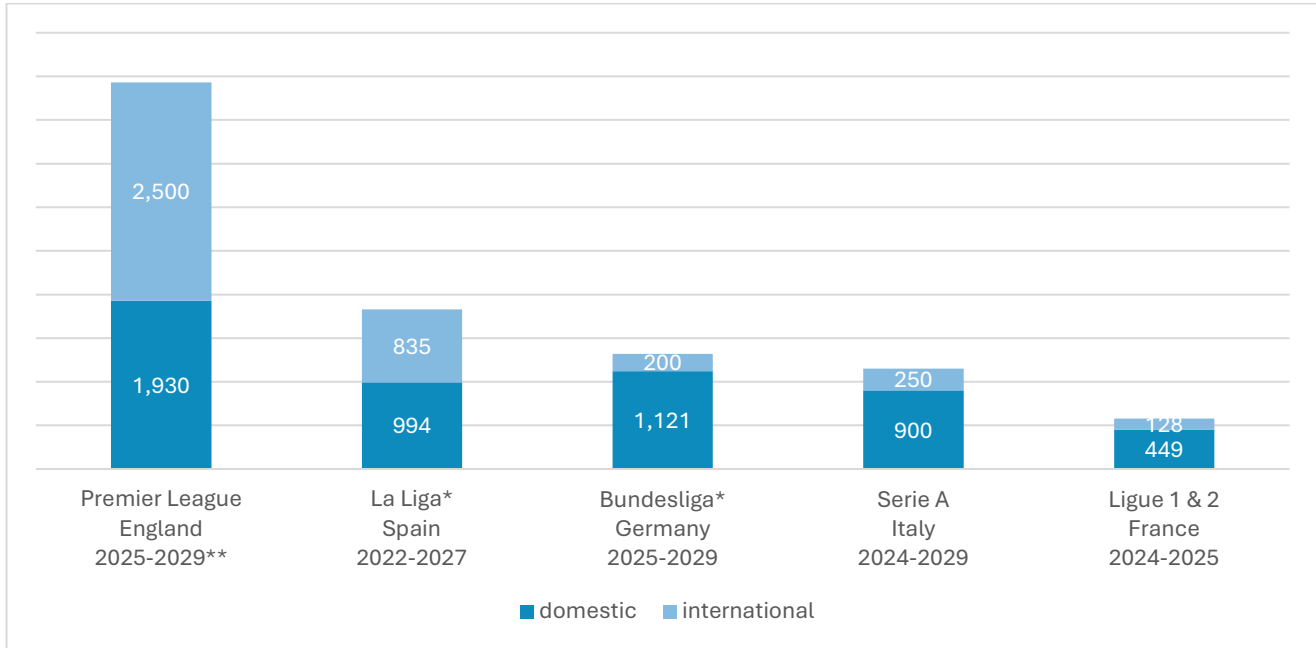
For the 2024-2027 period, the total gross revenue per season (Champions League + Europa League + Conference League) is estimated at €4.4 billion per season, representing a 26% increase (see section 5.2.2 of this document). It amounted to €3.5 billion per season for the 2021-2024 period and €3.25 billion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

The distributable amounts are estimated at €3.317 billion per season for the 2024-2027 cycle, representing a 21% increase compared to the 2021-2024 cycle, during which they amounted to €2.732 billion (€2.550 billion for the 2018-2021 cycle).



Source: UEFA March 2024

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



including Division 2 as well

** International Rights: 2025-2028 Cycle

The international media rights for the Bundesliga are estimated to be around €200 million.

Source: Foot Unis, September 2025

The TV rights for Ligue 1 and Ligue 2 mentioned in the table above only apply to the 2024/2025 season. The amount for the following seasons is still unknown. Details about French TV rights and their evolution can be found in section 5.2.1 of this document.

Evolution of European clubs' financial results (in € billion)

The UEFA report "The European Club Footballing Landscape" analyzes the finances of over 700 top-division clubs from the 55 member associations of UEFA.

This report on the continent's most popular sport reveals an unprecedented growth in club revenues (€2.9 billion more in 2023 compared to 2022), reaching an all-time high of €26.8 billion at the end of the 2023 fiscal year.

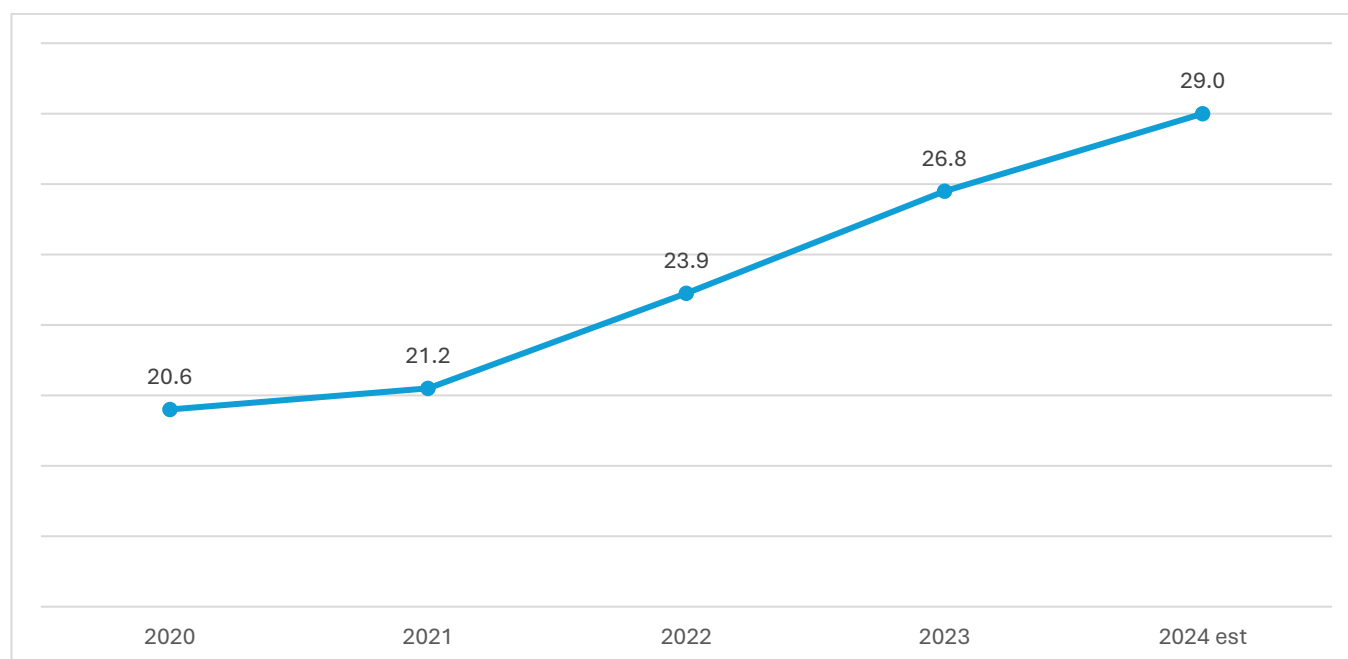
This total is expected to exceed €29 billion in 2024, partly due to the increase in prizes for UEFA interclub competitions and solidarity payments to non-participating top-division clubs. Despite the impacts of the pandemic, revenues from European interclub football have grown by at least €1 billion each year over the past decade.

The report also serves as a key tool for monitoring the financial health of European football and identifying some of the risks that threaten its future.

Player salaries are increasing at a more sustainable pace, but other costs have continued their rapid growth. Stadiums and commercial activities are feeling the effects of post-pandemic inflation, and clubs are increasingly forced to improve profitability while curbing the growth of both their workforce and the resources they utilize. Overall, salaries for other staff members have risen significantly, with increases of 19% in 2023 and 12% in 2024.

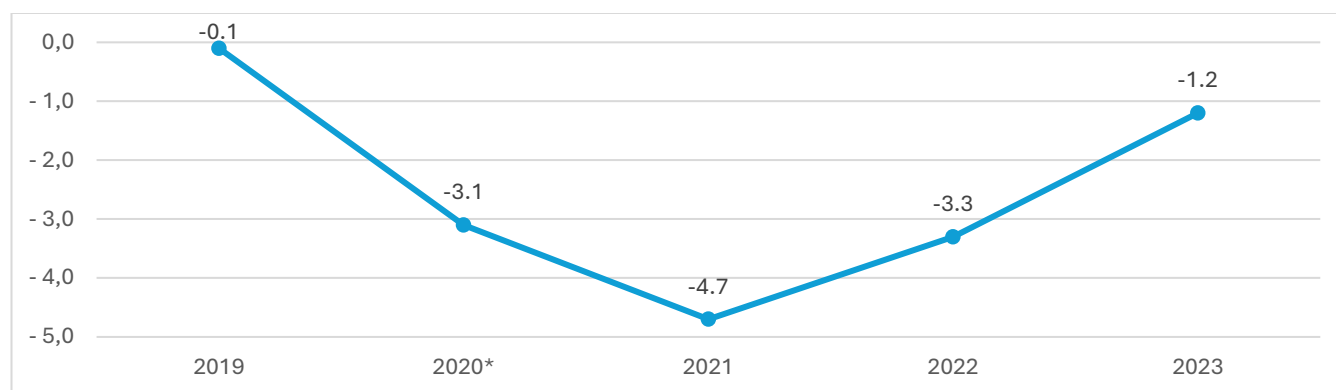
The pre-tax losses for 2023 mark the fourth consecutive year of poor financial performance, with net transfer and financing costs adding to significant increases in operating expenses.

Evolution of European clubs' revenues (in € billion)



Source: UEFA Landscape of European Club Investments and Finances (March 7, 2025)

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



2020: Major negative impact of the COVID-19 pandemic on the football industry in Europe.

Source: UEFA Landscape of European Club Investments and Finances (March 7, 2025)

Since the introduction of *Financial Fair Play* in 2011, particularly the monitoring of overdue payments and the financial balance of clubs participating in European competitions, the performance of European clubs had significantly improved and became profitable in 2017. However, net results since 2020 highlight the major negative impact of COVID-19 on the football industry in Europe.

In April 2022, UEFA adopted the first major reform of *Financial Fair Play* since its inception, introducing the "Licensing and Financial Sustainability Regulations," which came into effect during the 2023/2024 season. These regulations are based on three key principles: solvency, stability, and cost control. Among the new measures, the regulations stipulate that "spending on wages, transfers, and agent fees will be capped at 70% of a club's revenue," with a gradual implementation over three years (90% in 2023, 80% in 2024, and 70% in 2025).

UEFA Coefficient - Club rankings

With Olympique Lyonnais missing participation in European competitions during the 2020/21, 2022/23, and 2023/24 seasons, OL ranks 51st in the UEFA standings (determined based on performances over the last five seasons in European competitions) at the end of the 2024/25 season.

Ranking as of 06/30/25	Clubs	Country	Number of points
1	Real Madrid	Spain	143,500
2	Manchester City	England	137,750
3	Bayern Munich	Germany	135,250
4	Liverpool	England	125,500
5	PSG	France	118,500
6	Inter Milan	Italy	116,250
7	Chelsea	England	109,000
8	Dortmund	Germany	106,750
9	Rome	Italy	104,500
10	Barcelona	Spain	103,250
11	Manchester United	England	102,500
12	Arsenal	England	98,000
13	Leverkusen	Germany	95,250
14	Atletico Madrid	Spain	93,500
15	Benfica	Portugal	87,750
16	Atalanta Bergame	Italy	82,000
17	Villareal	Spain	82,000
18	Port	Portugal	79,750
19	AC Milan	Italy	78,000
20	Leipzig	Germany	78,000
31	Lille	France	66,000
45	OM	France	48,000
51	OL	France	43,750
54	Monaco	France	41,000
55	Rennes	France	40,000

Source: UEFA

UEFA Coefficient - Country rankings

2024/2025 ranking	Country	Points
1	England	115,196
2	Italy	97,231
3	Spain	94,453
4	Germany	86,331
5	France	73,093
6	Netherlands	67,150
7	Portugal	62,266

Source: UEFA

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

The study conducted by Brand Finance Football in August 2025 ranks the Olympique Lyonnais brand as the 39th strongest in Europe, making it the 3rd strongest French brand behind Paris Saint-Germain (5th) and ahead of Olympique de Marseille (26th).

Rank 2025	Rank 2024	Club	Brand Value 2025	Brand Value 2024	Evolution
1	1	Real Madrid	1,921	1,685	14,0%
2	3	Barcelona	1,713	1,542	11,1%
3	2	Manchester City	1,438	1,611	-10,7%
4	5	Liverpool	1,403	1,380	1,7%
5	7	PSG	1,361	1,208	12,7%
6	6	Bayern Munich	1,252	1,236	1,3%
7	4	Manchester United	1,246	1,398	-10,9%
8	8	Arsenal FC	1,201	996	20,6%
9	10	Chelsea FC	961	838	14,7%
10	9	Tottenham Hotspur FC	798	868	-8,1%
26	28	OM	197	162	21,6%
39	24	OL	NC	171	

Source: Brand Finance Football (August 2025)

Winter transfer window report 2025 - LFP (February 2025)

After the slight decline observed in 2024, this transfer window has set a record in terms of transaction amounts: French clubs have never bought and sold as much as they did this winter. The total amount exchanged (€492 million) more than doubled compared to last season (€222 million, +122%) and far surpassed the previous record set in 2023 (€303 million, +62%). Breaking it down, sales to foreign clubs skyrocketed, reaching an all-time high of €261 million in revenue (+537% compared to 2024). Purchases also saw a significant increase, rising to €188 million (+21%). The

trade balance is overwhelmingly positive at +€72.8 million. The number of transactions remained nearly stable, with 240 deals completed, a 7% increase compared to 2024.

Summer 2025 transfer window recap - LFP (October 2025)

After a slowdown observed last summer, the summer 2025 transfer window was lively, marked notably by numerous player sales.

French clubs raked in over €1 billion from player sales this summer, with €925 million coming from foreign clubs. That’s almost double the amount from the summer of 2024.

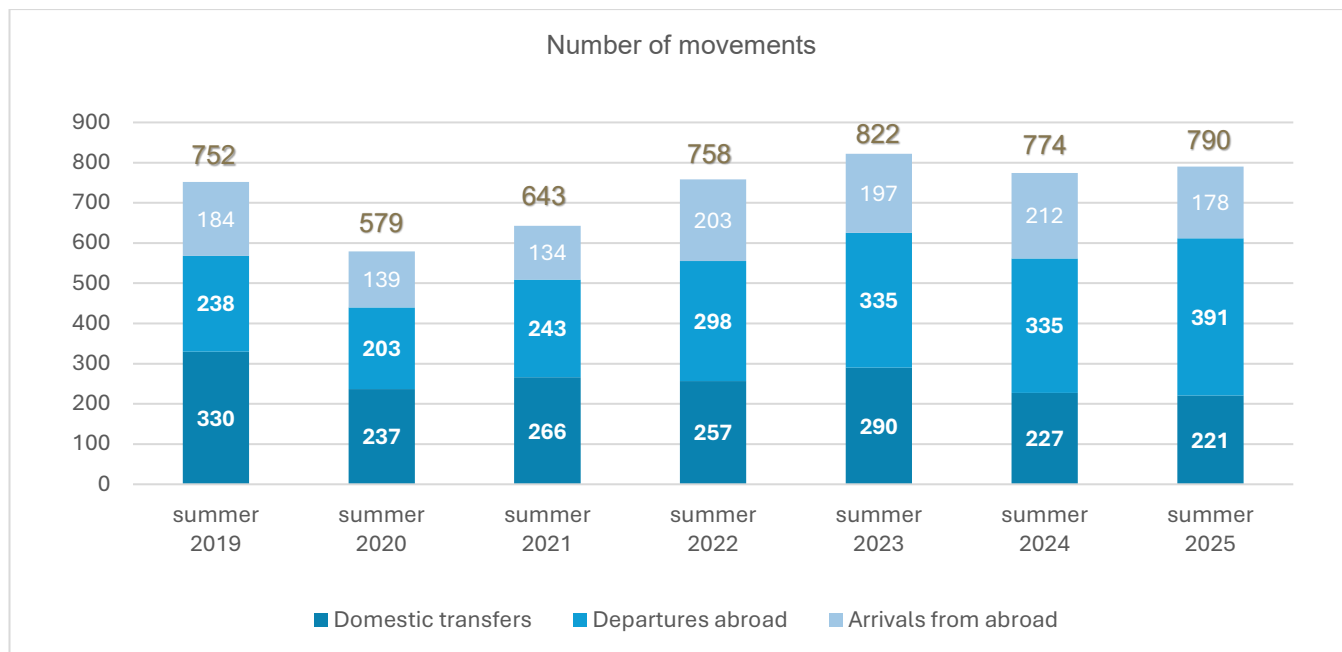
The decline in spending observed in 2024 continues into 2025, in a market dominated by the overwhelming economic power of the Premier League.

This results in a significant benefit for our clubs (a surplus balance), unlike their foreign competitors.

Regarding staff numbers and salaries: there is a slight decrease in professional staff in Ligue 1 and Ligue 2 (an average of -5.5%), but average salaries remain stable in Ligue 1 and show a slight drop in Ligue 2 (-6%).

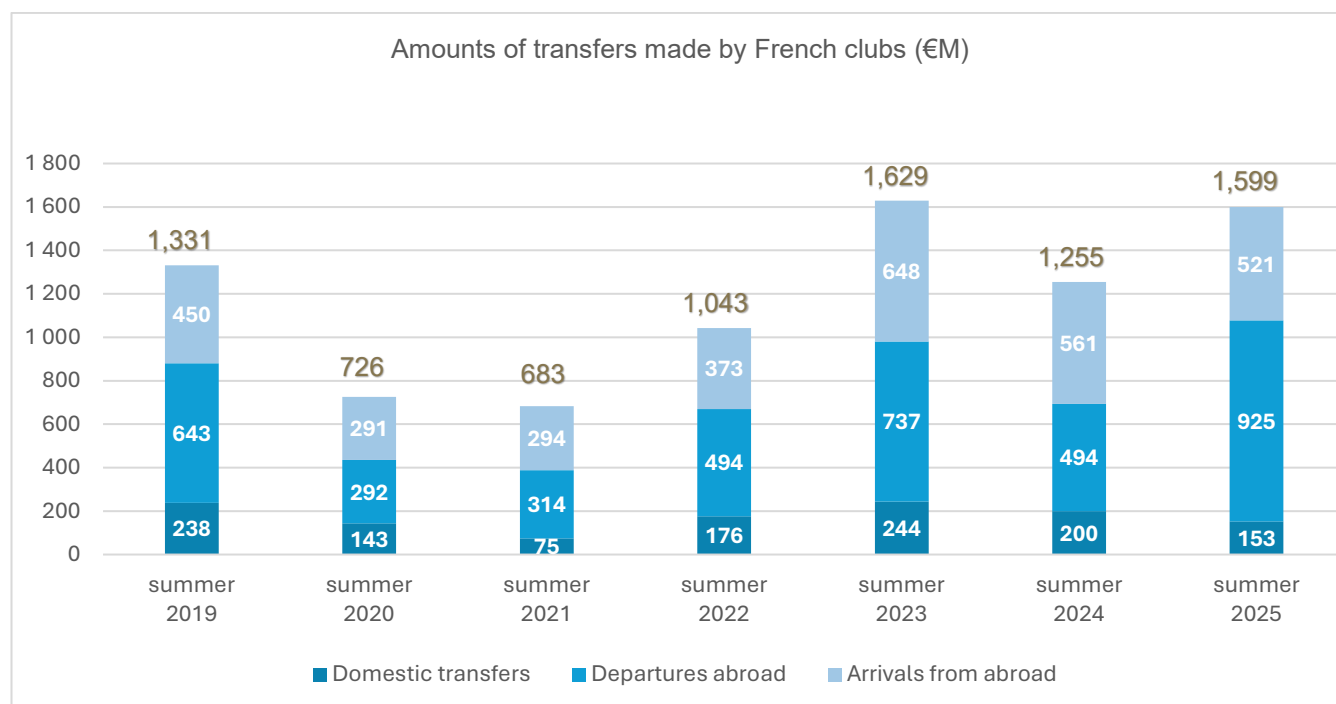
Number of movements

The number of transactions (including free agent moves or free transfers) is in line with previous transfer windows. Nearly half of these transactions involve departures abroad (49.5%), while arrivals from abroad have decreased (22.5% compared to 27.4% in 2024).



Source: LFP Summer 2025 Transfer Window Report (October 2025)

Transfer amounts (€M)



Source: LFP Summer 2025 Transfer Window Report (October 2025)

Clubs return to a significantly positive balance in 2025.

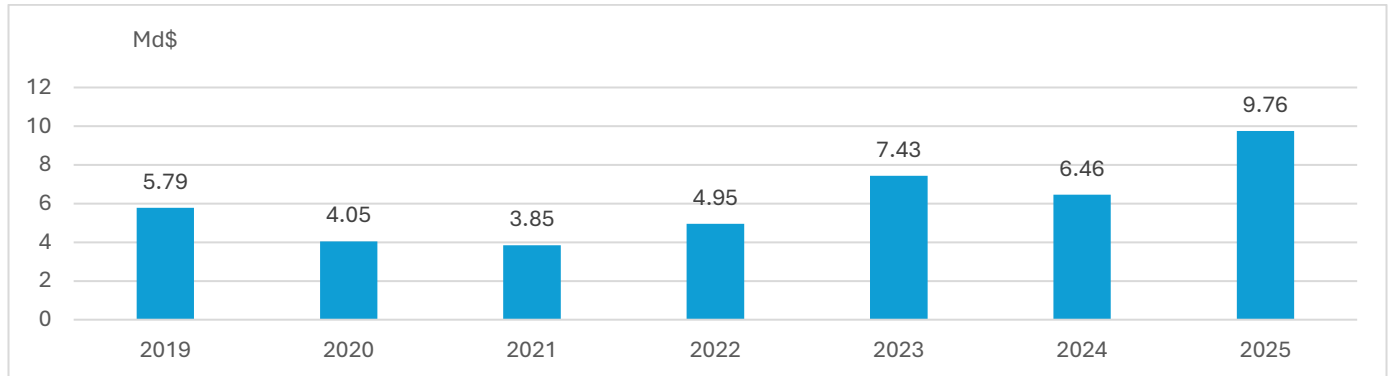
€M	Arrivals from abroad	Departures Abroad	Balance
	Purchase Amount	Sales Amount	
2019	450	643	193
2020	291	292	1
2021	294	314	20
2022	373	494	121
2023	648	737	89
2024	561	494	-67
2025	521	925	404

Source: LFP Summer 2025 Transfer Window Report (October 2025)

Global Investments

Player transfer spending during summer transfer windows worldwide (in \$ billion)

According to FIFA's study on transfers completed during the summer transfer window, from June 1 to September 2, 2025, professional football clubs' spending on the transfer market increased by more than 50% compared to the same period in 2024, reaching \$9.76 billion (up from \$6.46 billion in 2024), the highest amount ever recorded for a summer transfer window.



Source: Foot Unis, October 2, 2025

The number of transfers completed during the summer transfer window has once again hit a record high: 11,970, which is 1,100 more than in 2024 (10,874). As is the case every year, the proportion of paid transfers between clubs remains significantly low, although it was slightly higher during this window: 22% of transactions (compared to 19.7% in 2024), with 2,616 paid transfers recorded from June to September 2025—also a record.

87% of the spending during this transfer window was made by clubs that are members of UEFA, totaling \$8.5 billion. The second confederation, the AFC (Asian Football Confederation, which notably includes clubs from the Saudi Pro League), trails far behind with \$755 million spent.

According to FIFA, the global top 10 leagues in terms of spending during the summer 2025 transfer window are: England (\$3.19 billion), Germany (\$980 million), Italy (\$950 million), France (\$730 million), Spain (\$666 million), Saudi Arabia (\$552 million), Portugal (\$439 million), Turkey (\$359 million), Brazil (\$241 million), and the Netherlands (\$231 million).

Association	Amount Spent on Transfers (B\$)	Amount of Transfer Revenues (B\$)	Transfer Balance
England	3,190	1,550	-1,640
Germany	980	1,250	270
Italy	950	888	-62
France	730	1,270	540
Spain	666	760	94
Saudi Arabia	552	101	-451
Portugal	439	448	9
Turkey	359	195	-164
Brazil	241	460	219
Netherlands	231	452	221
Belgium	137	464	327

Source: Foot Unis, October 2, 2025

Regarding transfer revenues, France ranks 2nd among associations (\$1.27 billion received, which is over €500 million more than last year), behind England and ahead of Germany.

Global transfers 2025 (by club)

The 511th Weekly Letter from the CIES Football Observatory analyzes the financial results of transfer operations conducted in 2025. In total, clubs worldwide invested approximately €14.2 billion, a figure 14% higher than the previous record set in 2023 (based on data from 121 teams globally involved in incoming or outgoing transactions with a total value exceeding €50 million).

With approximately €500M invested and €255M earned (including bonuses and amounts received from resales), Liverpool leads the ranking for generated transfer fees (€755M). Two other English teams complete the podium: Chelsea (€754M) and, further behind, Manchester City (€556M).

In terms of balance sheets, the most negative figures were also recorded by English clubs: Manchester City (-€369M), Arsenal (-€366M), and Liverpool (-€245M).

On the other hand, three Ligue 1 teams have the most positive balances for transactions completed in 2025: RC Lens (+€113M), Olympique Lyonnais (+€108M), and Monaco (+€95M).

In the top 10, we also find LOSC Lille (4th) and Stade de Reims (10th). In terms of the number of transfers involving fees, whether for revenue or expenses, the top three are AC Milan (37), Juventus (33), and Chelsea (32).

Most active clubs in the transfer market in 2025 (€M, bonuses included, transfers recorded up to 09/02/2025)

Club Investments in 2025 (in \$M)	
Liverpool (UK)	499.6
Manchester City (ENG)	462.5
Arsenal FC (ENG)	378.0
Chelsea FC (ENG)	362.7
Manchester United (ENG)	316.6
Newcastle United (England)	301.5
Nottingham Forest (ENG)	249.9
Tottenham Hotspur (ENG)	246.3
RB Leipzig (GER)	241.3
AC Milan (ITA)	228.2
Sunderland AFC (ENG)	220.0
Atlético Madrid (ESP)	213.0
Bayer Leverkusen (GER)	212.0
Paris Saint-Germain (FRA)	197.5
AFC Bournemouth (ENG)	191.5
Real Madrid (ESP)	188.2
Galatasaray SK (TUR)	184.1
Wolverhampton FC (ENG)	182.6
Como 1907 (ITA)	175.0
Al-Nassr FC (Saudi Arabia)	168.6

Source: Weekly Newsletter No. 511, September 3, 2025, CIES Football Observatory

Most Positive Net Balances 2025 (€M)	Recipes	Expenses	Balance
RC Lens (FRA)	178.8	65.6	113.2
Olympique Lyonnais (FRA)	154.3	46.0	108.3
AS Monaco (FRA)	131.6	37.0	94.6
LOSC Lille (FRA)	132.6	42.0	90.6
Eintracht Frankfurt (GER)	197.6	108.3	89.3
Sporting CP (POR)	177.8	92.1	85.7
Aston Villa (ENG)	173.9	89.8	84.1
Bayer Leverkusen (GER)	288.0	212.0	76.0
Southampton FC (ENG)	137.8	73.0	64.8
Stade de Reims (FRA)	82.5	17.8	64.7
VfB Stuttgart (GER)	142.2	79.5	62.7
FC Nordsjaelland (DEN)	66.3	5.5	60.8
Feyenoord (NED)	134.2	73.9	60.3
Club Brugge (BEL)	106.2	48.3	57.9
RB Salzburg (AUT)	73.0	18.2	54.8
Red Star (SRB)	68.8	14.9	53.9
Sevilla FC (ESP)	68.2	14.3	53.9
Real Sociedad (ESP)	79.5	26.0	53.5
Leicester City (ENG)	56.2	4.0	52.2
Genoa CFC (ITA)	58.1	6.8	51.3

Source: Weekly Newsletter No. 511, September 3, 2025, CIES Football Observatory

Most Negative Net Balances 2025 (€M)	Recipes	Expenses	Balance
Manchester City (ENG)	93.8	462.5	-368.7
Arsenal FC (ENG)	12.3	378.0	-365.7
Liverpool FC (ENG)	255.2	499.6	-244.4
Manchester United (ENG)	77.2	316.6	-239.4
Tottenham Hotspur (ENG)	32.8	246.3	-213.5
Sunderland AFC (ENG)	51.6	220.0	-168.4
Real Madrid (ESP)	22.5	188.2	-165.7
Como 1907 (ITA)	11.1	175.0	-163.9
Galatasaray SK (TUR)	22.0	184.1	-162.1
Al-Nassr FC (Saudi Arabia)	20.0	168.6	-148.6
Everton FC (ENG)	9.8	157.8	-148.0
Atlético Madrid (ESP)	66.5	213.0	-146.5
Nottingham Forest (UK)	110.8	249.9	-139.1
Leeds United (ENG)	13.0	131.7	-118.7
Burnley FC (ENG)	34.7	150.0	-115.3
Al-Hilal SFC (Saudi Arabia)	12.3	121.0	-108.7
Newcastle United (ENG)	197.4	301.5	-104.1
Al-Qadsiah FC (Saudi Arabia)	30.0	129.3	-99.3
Neom SC (KSA)	0.0	96,3	-96.3
Al-Ahli SFC (Saudi Arabia)	43.0	116.0	-73.0

Source: Weekly Newsletter No. 511, September 3, 2025, CIES Football Observatory

Football and the stock market

European clubs listed on the stock exchange

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

Market capitalization of a sample of publicly traded European football clubs

Clubs	Capitalization as of 09/30/25 (€M)
MANCHESTER UNITED PLC-CLASS A	2,247.19
JUVENTUS FOOTBALL CLUB INC.	1,033.49
BORUSSIA DORTMUND LLC & CO	399.63
EAGLE FOOTBALL GROUP	298.11
PARKEN SPORT & ENTERTAINMENT	224.91
SPORTING CLUB OF PORTUGAL -	191.89
CELTIC PLC	190.38
BESIKTAS FOOTBALL INVESTMENTS	186.92
AFC AJAX	174.53
LAZIO SPORTS CLUB INC.	66.66

Source : Kepler, September 30, 2025

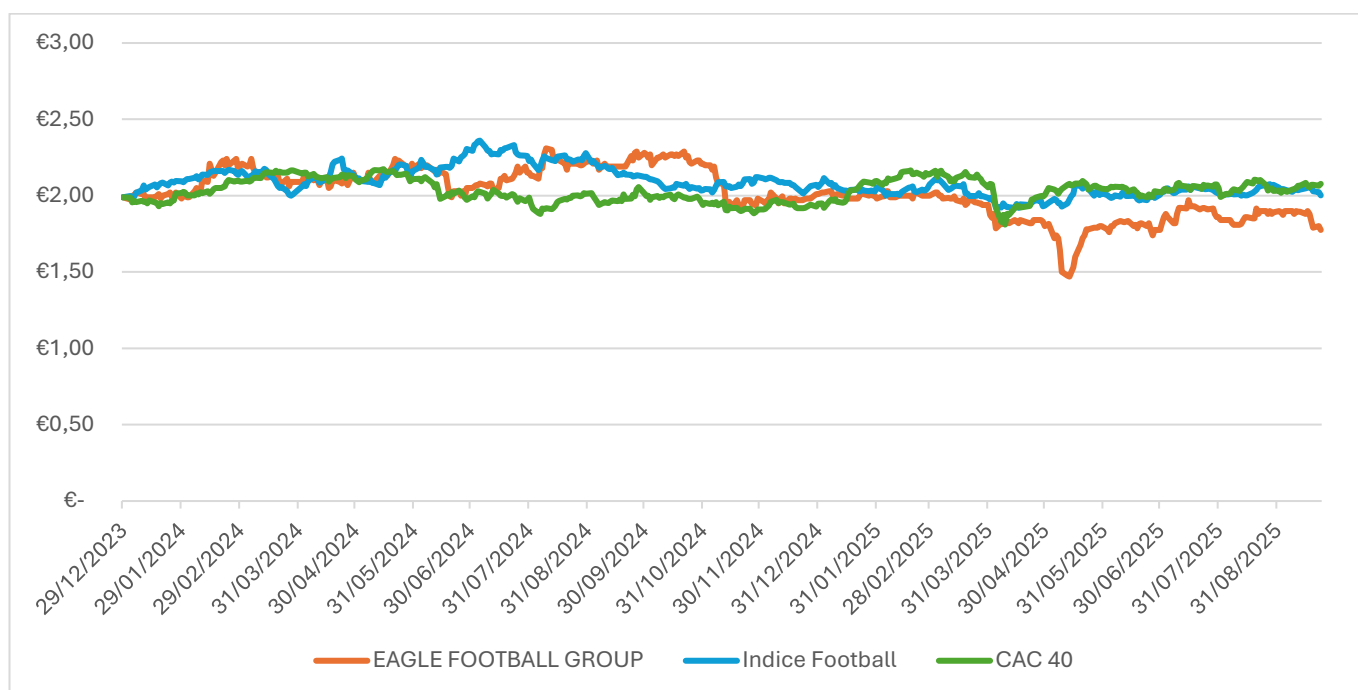
Dow Jones Stoxx Europe Football index discontinued

The Dow Jones Stoxx Football Europe was a stock market index created in 1992, designed to track the stock performance of a sample of 22 publicly traded football clubs. This index has not been calculated or published since August 27, 2020.

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

Performance of Eagle Football Group's stock compared to the CAC 40 and Internal Football Index*

(base 100) (January 1, 2024 - September 30, 2025)



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

Eagle Football Group share price

As of September 30, 2025, the share price of Eagle Football Group stood at €1.695.

5.7 INVESTMENTS

5.7.1 Significant investments during the fiscal year

During the 2024/2025 fiscal year, the Group made investments related to the stadium, the Training Center, the Academy, as well as materials and equipment. The total amount invested during the fiscal year amounts to €1.9 million (see note 6.2 of the appendix to the consolidated financial statements in this document).

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

Net Book Value* (€M)	30/06/25	30/06/24
Stadium	271.2	286.8
Training Center	14.3	15.7
Academy	7.1	7.6
Other tangible assets	6.5	6.6
TOTAL	299.0	316.7

* including the impact of IFRS 16 standard

Acquisition of player registrations

In recent seasons, in addition to players coming from the OL Academy, a strategic cornerstone of development, the Group has also acquired player contracts as part of a strategy centered on a high-performing Academy and the Club's ability to enhance these talents both athletically and economically.

The reader is also encouraged to refer to Note 6.1 of the appendix to the consolidated financial statements. Player contract acquisitions are amortized over the duration of the player's contract.

The table below shows the amounts invested in player contracts by fiscal year, along with a comparison of player transfer revenues and the net balance between transfers and acquisitions for each fiscal year.

€M	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Acquisition of player registrations	115.7	131.1	35.0	24.4	29.0
Revenue from the sale of player registrations	111.1	97.3	90.5	92.1	59.3
Net balance sales and acquisitions	-4.6	-33.8	55.6	67.8	30.3

5.7.2 Significant ongoing investments and financing methods (internal or external)

Not Applicable.

5.7.3 Key planned investments

The Group plans to continue making additional investments aimed at maintaining and continuously improving its infrastructure located in Décines and Meyzieu. Furthermore, in line with its strategic focus on men's football, the Group intends to keep investing in the development of its academy.

5.7.4 Joint ventures and significant investments

The joint ventures and significant investments of the Company are described in Note 2.2 of the consolidated financial statement notes, as well as in Sections 5.3.2 and 6 of this document.

5.7.5 Environmental issues that may affect the use of tangible assets

Not Applicable.

5.8 SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSABILITY

Corporate Social Responsibility (CSR) Report

The principle of corporate responsibility applies to all activities of Eagle Football Group, with specific approaches and objectives across several areas: environmental policy, employer practices, the operation and philosophy of the training center, and the societal initiatives of the OL Foundation.

1. The environmental policy of Eagle Football Group

As a professional football club, manager of major infrastructures (Groupama Stadium, Groupama OL Training Center, and OL Academy), and organizer of large-scale events, Eagle Football Group is committed to adopting an ambitious approach to minimize the negative environmental impact of its activities.

Energy and Water Consumption

Energy and water management is a strategic priority within the Technical Department. It relies on various systems and monitoring tools to optimize consumption as much as possible and promote responsible resource use. The organization of 11 additional football matches during the Paris 2024 Olympic Games, combined with an especially harsh winter, notably impacted on the maintenance of the fields, leading to an increase in energy and water consumption.

Thanks to monitoring tools, micro-leaks were detected in the fire protection systems, enabling the implementation of corrective actions. Additionally, the excess water consumption observed during the Olympic Games period was offset by a decrease in concert activity in June 2025.

Transportation and Accessibility

As part of Eagle Football Group's environmental initiative, transportation emerges as one of the key areas of action to reduce the greenhouse gas emissions it generates (spectators, employees, service providers, visitors).

Building on the initiatives from previous seasons, the group has renewed the following measures for the 2024/2025 season:

- To provide an alternative to individual car use, OL has continued its efforts to encourage fans to come to the stadium using public transportation by covering the cost of event-specific transit services. This season, 60% of spectators traveled for free via tram shuttles from downtown or through shuttles from park-and-ride lots.
- To optimize the occupancy of vehicles heading to the parking lots at Groupama Stadium, the club has chosen to promote carpooling by offering 20 free parking spaces specifically for carpoolers. Over the season, this initiative has helped avoid the emission of 20 tons of CO₂.
- The bike parking at Groupama Stadium enables spectators to arrive in a low-carbon way. On average, 160 bikes are parked on match days. Additionally, thanks to its long-standing partners, the Métropole de Lyon and JCDecaux, OL has been able to activate a solar-powered Vélo'V station for certain matches. In the spring, a "bike tune-up" event was organized for the club's employees to promote safer cycling practices and encourage its use.

- Finally, the players of the professional teams of Olympique Lyonnais were all provided with an electric company car during the 2024/2025 season.

Waste Management

Optimized waste management is one of the central objectives of the stadium's operations. It is carried out in close collaboration with the service providers responsible for cleanliness, as well as waste collection and processing. To this end, a collection area located within the stadium allows for the separation of different types of waste at the source, in compliance with the '5-stream' regulation, which helps improve the recycling rate.

A campaign to raise awareness about plastic bottle collection has led to an increase in the amount collected. The wood collection sector has also seen growth, thanks to strengthened collaboration with our service provider.

The implementation of a new method for collecting organic waste using rolling bins has led to a significant increase in the amount collected. Additionally, a complementary initiative has been in place to prevent food waste, thanks to a partnership established in 2016 with the Rhône Food Bank and Sodexo, the stadium's catering provider. During the 2024/2025 season, this partnership enabled the redistribution of over 4.3 tons of food to the partner organizations of the Food Bank.

Biodiversity

Olympique Lyonnais' commitment to biodiversity is deeply embedded in the operations of its site. The Club has implemented various initiatives to address this, such as planting species suited to the local climate around Groupama Stadium, maximizing the use of non-motorized equipment, avoiding the use of chemical pesticides for maintaining green spaces, and employing a measured approach to these products for the development of the lawns at Groupama Stadium and the Groupama OL Training Center.

Environmental indicators of the Groupama Stadium

	2024/2025 Season	2023/2024 Season	2022/2023 Season
Electricity consumption	9,254 MWh	8,776 MWh	8,612 MWh
Water consumption	24,832 cubic meters	29,625 cubic meters	36,323 cubic meters
Percentage of spectators using public transportation on game days or during major events	60%	56,5%	55,0%
Waste production	471 tons	495 tons	414 tons
Percentage of waste recycled or recovered	72%	67%	31%
Amount of food collected by the Food Bank	5.5 tons	3.4 tons	1.5 tons
Number of major events (sports and concerts)	47	44	36
Number of seminars organized	295	350	453

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

2. The social approach in support of employees

Olympique Lyonnais is fully committed to being a responsible employer and actively works toward the development and well-being of its employees. For the 2024/2025 season, the Group relies on an average workforce of 459 full-time employees and places significant importance on human resources management. This season was marked by a collective economic layoff project, which led to the implementation of an employment protection plan for the Eagle Football Group and OL SASU entities, impacting the Group's overall HR processes.

Training & Skills Development

Developing skills and thereby contributing to the lifelong employability of its employees is a key focus for Olympique Lyonnais, which has always invested in training through the OL Academy or its corporate training program.

An ambitious training program was implemented, with 10,902 hours of training provided during the year, averaging 53 hours of training per person. A total of 206 individuals participated in the training program, representing 47% of employees (this percentage is calculated based on the number of staff physically present as of 06/30/2025, excluding fixed-term replacement contracts, apprenticeship contracts, and professionalization contracts, totaling 440 people).

The training policy has focused, in addition to mandatory training, on skills that can be directly applied to job roles, particularly through the implementation of sports-related certifications, as well as on enhancing the skills of the managerial team to better support them during this period of reorganization and job cuts.

Skill development has notably enabled professional mobility for 40 employees who advanced in their roles, as well as the transition of 5 apprentices into permanent or fixed-term contracts. Employability and career growth are key priorities for the Group, which promotes internal mobility.

Quality of life at work

Olympique Lyonnais aims to provide good working conditions for everyone on a daily basis. To this end, numerous initiatives have been implemented to create a healthy work environment, support employees, and promote their well-being.

- **Enhanced Communication Initiative:** Management held seven meetings with all employees this season to share information about the company's strategy, reorganization, business updates, and current events. Providing clarity and purpose is essential for engaging and motivating teams. Additionally, Management convened the managerial staff and those directly affected by the employment protection plan twice to explain the process of the job cuts and the specific measures outlined in the plan.
- **Psychological Support:** A toll-free hotline, available 24/7, has been set up to provide psychological assistance to employees, ensuring confidentiality, anonymity, and impartiality.
- **Social Assistance:** This program aims to support employees with their personal challenges or concerns (housing, family, budgeting, administrative matters, etc.).

- **Managerial Support:** Workshops focused on reflection and sharing best practices were offered every 4 to 6 weeks to managers who volunteered. These sessions aimed to help them step back, analyze, and leverage collective intelligence to address the managerial challenges they faced.
- **Establishment of an information and advisory center,** as well as a mobility and employment hub, for employees affected by the voluntary departure plan and the employment protection plan, to support them in building a new professional project and to track the progress of employees who have left.
- **Partnership with a Gym:** The partnership established in 2021 with a gym located very close to the workplace has been renewed under the same model to allow employees to easily engage in physical activity at a reduced cost.
- **Yoga classes:** In addition to the previous initiative, to promote physical activity, well-being, and improve the work-life balance of employees, weekly yoga classes at the workplace have also been renewed for the second year.
- **Volunteer initiatives:** Finally, volunteer opportunities were offered to the Group's employees during their working hours to support OL Foundation's missions with its partners. Since its launch in 2018, 300 employees have participated in this initiative, creating a bridge between external solidarity efforts and responsible engagement with employees.

Social dialog

Each entity within the Group has a Social and Economic Committee. The 2024/2025 season was marked by negotiations regarding the employment protection plan for the Eagle Football Group and OL SASU entities.

Management has also been particularly attentive to social dialogue within the OL Association entity, which has been affected by the overall context of the Group.

A supportive HR policy

Olympique Lyonnais is committed to combating all forms of discrimination within its organization, particularly as an employer, and strives to implement an HR policy that promotes diversity and equal opportunities.

A pioneer in the development and professionalization of women's soccer since 2004, Olympique Lyonnais is also committed to driving progress in gender equality in the workplace, focusing on hiring practices, employee status, and internal promotions.

The increase in women's representation, which had been progressing for several years, was nevertheless hindered by the sale of the OL Féminin company the previous season. As a result, women make up 25% of the workforce and 29% of management positions. These rates still need improvement.

In this context, a broader "Diversity and Inclusion" initiative was launched during the 2022/2023 season to strengthen internal commitments. Following the development of action plans on workplace disability and professional equality, the 2024/2025 season, like the previous one, has been marked by the concrete implementation of the identified actions: establishing a job retention procedure, awareness campaigns, and more.

Training and supporting young people is another key focus for OL. In this regard, the Group has taken action to promote their entry into the workforce by welcoming numerous apprentices, totaling 54 during the 2024/2025 fiscal year.

Health and Safety Policy

The Group has placed special emphasis on maintaining safety for all employees, particularly in light of the various changes within the organization. As a result, several training sessions, such as Workplace First Responder or Fire Warden training, have been implemented.

3. The responsible vision of a committed football club

The OL Academy: an institution dedicated to training

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

The 2024/2025 season review highlights very encouraging 'performance results,' reflected in the number of young players integrated into the two professional teams and excellent academic achievements.

In order to provide an optimal educational setup for each young person, the Olympique Lyonnais Academy (ETP) has partnered with a new educational provider since the start of the 2024 school year: ALL IN SCHOOL. Starting with the 2025 school year, students in vocational tracks will attend school within the ETP, while all students in general and technological tracks will be enrolled at Arnaud BELTRAME Public High School, a school that has been in partnership with the OL Academy since 2023.

Sports and educational training is enhanced through societal and environmental experiences with partner organizations, as well as through meetings and testimonials. In this context, and in collaboration with the Federal Educational Program, the OL Academy regularly organizes awareness, education, and discovery sessions for players on the following topics: ethics and social media, civic engagement, solidarity initiatives, professional integration, health prevention, football culture, and cultural exploration.

Finally, in partnership with the organization Colosse aux pieds d'argile, Olympique Lyonnais has continued its program to raise awareness and prevent the risks of sexual violence, targeting both young people and educators. An Ethics Charter, implemented on July 1, 2022, is presented to every newcomer (employee, volunteer, or youth), who also participates in an awareness workshop led by Colosse aux pieds d'argile. This initiative provides an additional framework for the prevention of sexual violence, harassment, and hazing in sports and will continue in the years to come.

Encourage and support the amateur community

Olympique Lyonnais has always been committed to supporting associations in the Auvergne-Rhône-Alpes region. Today, 34 partner clubs, divided between the Sport Excellence Network and the Sport Network, benefit from a close relationship and support provided by Olympique Lyonnais.

This commitment to fostering close connections is reflected, in particular, through the Olympique Lyonnais training organization's decision to open some of its programs to apprenticeships. These strong ties have enabled around thirty apprentices to benefit from training programs in various disciplines, achieving an overall success rate of 81%. At the same time, short training sessions lasting one to two days allowed 168 coaches from amateur clubs to visit the OL Academy and engage in discussions on 11 topics directly related to the development of sports organizations and the field of athletic training. These training initiatives, carried out over the course of the season, have contributed to the professionalization and structuring of amateur clubs.

The commitment to learner success is unwavering, and Olympique Lyonnais' training organization is determined to continue its efforts to provide high-quality training (renewal of the Qualiopi certification for an additional four years) and meet the expectations of apprentices and partners.

During the 2024/2025 season, more tailored support initiatives were offered to each organization. The implementation of several decentralized sessions within partner clubs not only enhanced these immersive training efforts but also strengthened local connections. Similarly, internal sessions at the OL Academy were organized to further this commitment to fostering closer relationships and mutual enrichment.

Finally, deeply committed to maintaining a close connection between amateur and professional football, and as a way of thanking its partner clubs, Olympique Lyonnais continued its initiatives to highlight these relationships on match days: organizing ball boy programs, the "Escort Kids" operation, and Europa League banner activities. Additionally, the club hosted a private session during a men's professional team training, bringing together 700 young players and coaches.

On an international scale, other types of partnerships establish training programs for coaches from partner clubs, academies, or federations (Senegal, Lebanon, Vietnam, Egypt, Japan, etc.), enabling them to, in turn, train young players by focusing not only on their soccer skills but also on their education off the field. These training sessions, which can be immersive experiences in Lyon or conducted in the coaches' home countries, also emphasize the exchange of cultures and shared values, thereby strengthening the bonds between international partners and the Club.

The OL Foundation, convinced of the importance of these prevention efforts against sexual violence, harassment, and hazing, has also decided to fund awareness workshops led by Colosse aux Pieds d'Argile for Olympique Lyonnais' partner clubs. This season, 5 clubs have benefited from this program, reaching 125 supervisors and over 60 young people.

4. Summary of the societal actions of the OL Foundation

OL Foundation, united on all fronts

Since 2007, numerous organizations have received strong support from Olympique Lyonnais through the various resources provided by the club: financial assistance, increased visibility, and networking opportunities.

To align with the strategic directions of Eagle Football Group, the legal structure of the Foundation was finalized in September 2024 to centralize all activities within the endowment fund, now renamed 'OL Foundation.'

For the 2024/2025 season, the OL Foundation continued its commitments with public-interest organizations operating within the Lyon metropolitan area, based on the three main pillars of its strategy.

- **Bringing hope and emotion through football:** partnership with the Femme Mère Enfant Hospital and its program dedicated to children and teenagers with chronic illnesses, support for cancer research with the Léon Bérard Center;
- **Promoting equal opportunities:** support for the 'Sport dans la Ville' association and its sports programs implemented across the Lyon metropolitan area, as well as assistance to the Rhône Food Bank on a mobile solidarity grocery project.
- **Raising environmental awareness:** partnership with a beekeeper to conduct educational workshops centered around the beehives located at Groupama Stadium.

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

The Club's CSR approach is built around the Groupama Stadium site to develop socially driven projects and establish the stadium as a resource hub, deeply rooted in its community.

Access to employment for all has been a longstanding focus of the OL Foundation. Through close collaboration with France Travail, the employment mediation firm Nes & Cité, and the organization #JenesuispasunCV, two job-focused events were hosted at Groupama Stadium during the 2024/2025 season. These two events attracted over 500 candidates and resulted in at least 40 hires.

During the season, young people from the OL Academy and the "Job dans la Ville" program of the Sport dans la Ville association visited Groupama Stadium to learn about the various professions practiced there. These career-focused meetings give young participants the chance to better understand professional realities, discover new careers, spark their curiosity, and navigate their future with greater confidence.

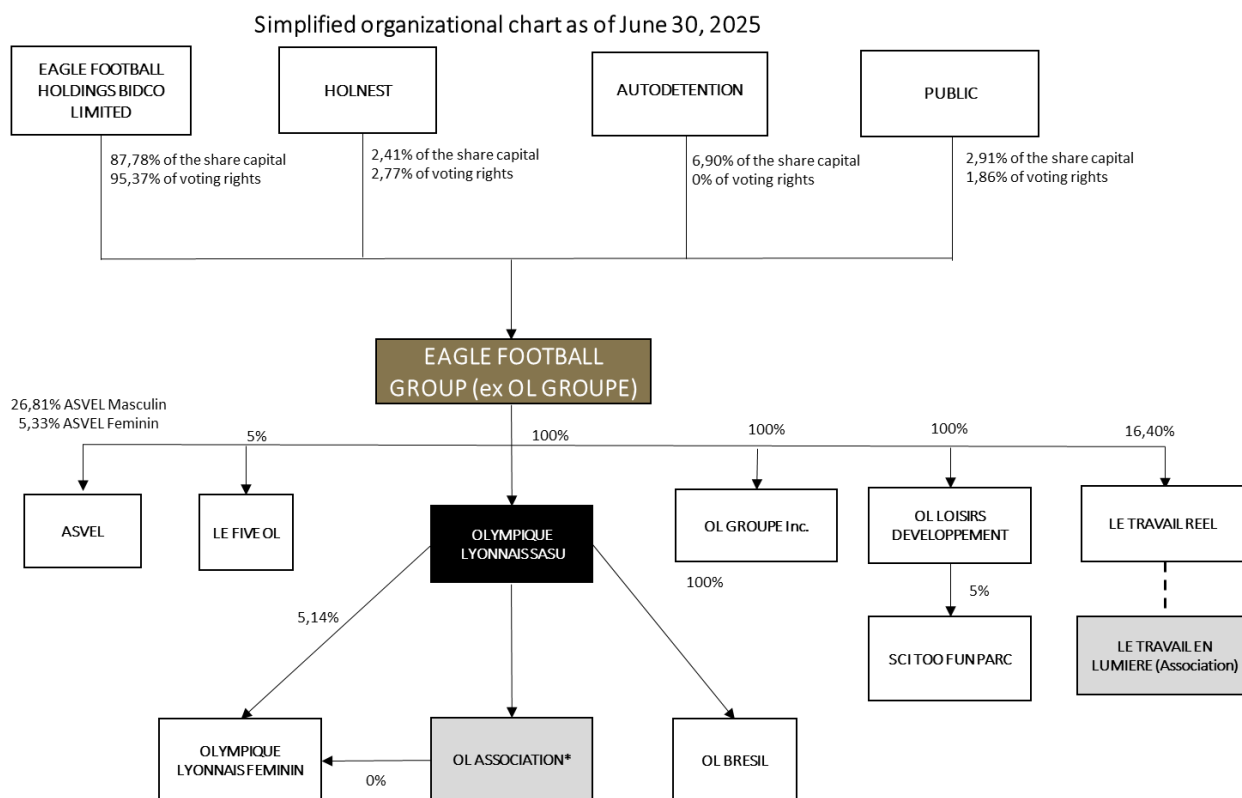
On the pillar of environmental impact, biodiversity awareness workshops continued throughout the 2024/2025 season, centered around the 12 beehives installed at Groupama Stadium. Over 250 people, including individuals from educational and community organizations in the region, as well as young players from the OL Academy, participated in these workshops. During the season, the OL Foundation also supported the association Football Ecologie France during its event "Football & Sustainable Food," held at Groupama Stadium. This initiative raised awareness among around 100 young players from various football clubs about the importance of adopting more responsible eating habits.

For the 2024/2025 season, the budget for the endowment fund 'Fondation OL,' including all contributions, amounted to €407,400.

<https://www.ol.fr/fr/eaglefootballgroup/groupe-responsable/actualites> Additional information about the activities of the OL Foundation is available on the website.

6. ORGANIZATIONAL STRUCTURE

6.1 SIMPLIFIED ORGANIZATIONAL CHART OF THE GROUP AS OF JUNE 30, 2025



* The terms and conditions governing the agreement between Olympique Lyonnais and Association Olympique Lyonnais and the agreement between OLF and OLA are described in Chapter 20, "Principal Contracts," of the 2024/2025 Universal Registration Document. OLA currently holds one share in OLF.

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

6.2 DESCRIPTION OF THE MAIN OPERATIONAL SUBSIDIARIES

Olympique Lyonnais SASU

The Olympique Lyonnais company, registered in April 1992, is the main operational subsidiary of the Group. Its primary activities include organizing matches for the men's professional team, managing the professional team through player acquisitions and sales, and operating the Groupama Stadium, which it owns. Additionally, it promotes the Olympique Lyonnais brand through the distribution, marketing, and sale of merchandise related to the Club's activities, as well as the production of television programs, institutional films, advertisements, event-related content, and documentaries.

Other subsidiaries or entities related to the Group

OL Association

OL Association includes the Olympique Lyonnais Academy (for both men and women) as well as the men's and women's amateur divisions. OL Association is connected to Olympique Lyonnais SASU and Olympique Lyonnais Féminin through agreements (see chapter 20).

Olympique Lyonnais Féminin

This company was established in June 2023 to host the women's football activities transferred by OL Association as part of the agreement with Michele Kang. On February 8, 2024, Olympique Lyonnais SASU and the Olympique Lyonnais Association sold a 52.91% stake in the capital and voting rights of Olympique Lyonnais Féminin SAS ("OLF")—the entity that owns the Olympique Lyonnais women's professional team—to Michele Kang (via her acquisition vehicle, YMK Holdings, LLC). As of today, OL holds a 5.14% stake in the company following additional sales that took place during the 2024/2025 fiscal year.

Asvel

The company acquired a minority stake in the basketball club Asvel on June 21, 2019, which currently amounts to 26.81% of Asvel Basket (men's team) and 5.33% of Lyon Asvel Féminin (women's team).

OL Groupe Inc.

The group acquired the assets of Reign FC, a founding member of the NWSL (National Women's Soccer League), in December 2019. These assets were held by an American company called OL Reign LLC, which is indirectly owned by OL Groupe LLC (now OL Groupe Inc.).

Eagle Football Group sold its entire stake in OL Reign to a group that includes the Seattle Sounders and the global investment firm Carlyle on June 17, 2024. The American legal entity OL Groupe Inc., which held this stake, is still owned by Eagle Football Group but no longer has any operations.

OL Foundation

The OL Foundation was established on November 17, 2009, as an endowment fund in accordance with legislation (Law No. 2008-776 of August 4, 2008, on the modernization of the economy and its implementing decree No. 2009-158 of February 11, 2009). Initially, this endowment fund complemented the work of OL Foundation by financially supporting various public-interest projects through partnerships or calls for proposals. Today, it spearheads the group's main initiatives in the area of corporate social responsibility (CSR).

The endowment fund is not included as part of the consolidation process.

Le Five OL

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

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

OL Loisirs Développement / SCI Too Fun Park

OL Loisirs Développement is a service and consulting holding company fully owned by Eagle Football Group. It was established in July 2017 and holds a 5% stake in SCI Too Fun Parc, which is responsible for managing the leisure center operating within the OL Vallée area.

Le Travail Réel / Le Travail en Lumière

The company "Le Travail Réel" and the association "Le Travail en Lumière" were established to develop and manage the eRHgo software, which was originally created as part of the "ODAS" project. The ODAS project serves as a platform for skill development and sustainable access to employment in the region, particularly through the creation of a common language, the development of software, and the establishment of a collaborative hub. Its goal is to optimize the flow of skills within the Lyon area by facilitating exchanges between employment stakeholders.

OL Brésil

OL Brésil is a Brazilian company established in 2024 and wholly owned by OL SASU. Its corporate purpose is 'to provide consulting services for the development of football clubs, both domestically and internationally.' This entity does not have any operational activities.

Absence of a branch

The company Eagle Football Group currently has no branches.

6.3 REAL ESTATE, PLANTS, AND EQUIPMENT

The main real estate properties of the Group are:

1/ Groupama Stadium

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

- a capacity of approximately 59,000 people (including around 6,000 VIP seats);
- An area of approximately 15 acres that houses:
 - Eagle Football Group's headquarters offices located within the stadium premises, covering 3,000 square meters;
 - The OL Store boutique (approximately 830 m²);
 - a trophy room and a museum;
- A 51,486 m² plaza designed to host various events and activities, serving as a vibrant gathering place open to everyone;
- 1,600 out of the 6,700 parking spaces available on the site.

It represents a gross amount of tangible fixed assets exceeding €423.2 million in the accounts as of June 30, 2025. These assets were recorded at acquisition cost and then subjected to a component-based approach (construction, fixtures, IT equipment, office equipment, etc.) to be depreciated on a straight-line basis according to the expected useful life of the various components as determined by the Group.

It should be noted that the main operating expenses of Groupama Stadium consist primarily of general maintenance costs, upkeep of green spaces and lawns, cleaning, IT maintenance, security, and utilities (electricity, water), among others.

2/ Groupama OL Training Center

The Professional Team Training Center includes 5 fields (one synthetic field and one main field with a 1,500-seat stand) and a half-sized covered synthetic field. It was inaugurated in July 2016 and has resulted in total investments amounting to €27.5 million gross as of June 30, 2025.

3/ OL Academy

The Academy is located in the town of Meyzieu and has been welcoming young trainees (both girls and boys) since September 2016.

The construction of this Academy has led to total investments amounting to €15.8 million gross as of June 30, 2025.

4/ OL Museum

During the 2017/2018 fiscal year, the Group inaugurated the OL Museum located within the Groupama Stadium premises, which led to investments in related facilities totaling €3.5 million gross as of June 30, 2025.

The reader is also encouraged to refer to note 6.2 in the appendix to the consolidated financial statements.

7. REVIEW OF FINANCIAL POSITION AND PERFORMANCE

The reader is encouraged to review the following information regarding the Group's financial position and results in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS (standards, amendments, and interpretations) for the fiscal year ended June 30, 2025.

7.1 FINANCIAL SITUATION AND ACTIVITY OF THE COMPANY FOR THE FISCAL YEAR ENDED JUNE 30, 2025

7.1.1 Analysis of the Company's business trends, results, and financial position

Activity and results of Eagle Football Group

Eagle Football Group is a holding company. Its operating income primarily consists of the reallocation of expenses and group royalties.

In thousands of euros (€)	2024/2025	2023/2024
Operating revenue	56,874	60,082
Operating result	1,910	1,690
Financial result	-209,144	1,376
Outstanding result	-666	28,703
Net income	-207,848	31,903

Information regarding payment deadlines

In compliance with Articles L441-14 paragraph 1 and D441-6 of the Commercial Code, below are the details regarding supplier and customer payment terms as of the close of the fiscal year ended June 30, 2025:

Article D. 441-I.-1°: Invoices that have been received but remain unpaid as of the fiscal year-end closing date, with payment deadlines that have already passed.

Article D. 441-I.-2°: Invoices that have been issued but remain unpaid by the end of the fiscal year, with payment deadlines that have already passed.

	0 day (approximate)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and beyond	Total (1 day or more)	0 days (approximate)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and beyond	Total (1 day or more)
(A) Late Charges												
Number of invoices involved						549						77
Total amount of the invoices concerned (in K€ including tax)						3,380	1,861	102	26	1,386	129	3,503
Percentage of the total purchase amount for the fiscal year (including tax)						8%						
Percentage of revenue for the fiscal year (including tax)							3,92%	0,21%	0,05%	2,92%	0,27%	7,38%
(B) Invoices excluded from (A) relate to disputed debts and claims or items that are missing proper documentation.												
Number of excluded invoices						0						0
Total amount of excluded invoices (including tax)						€0.00						€0.00
(C) Applicable payment terms referenced (contractual or statutory deadline - Article L. 441-6 or Article L. 443-1 of the Commercial Code)												
Payment terms used to calculate payment delays	Contract Deadlines :		60 days			Contract Deadlines :		45 days				
	Legal Deadlines :		45 days end of month			Legal Deadlines :		45 or 60 days				

Non-deductible expenses and charges for tax purposes

In accordance with the provisions of Article 223 quater of the French General Tax Code, Eagle Football Group declares that the financial statements for the fiscal year ending June 30, 2025, include non-deductible expenses and charges for tax purposes, amounting to €75,440 as defined under the provisions of Article 39.4 of the same Code.

Allocation of the result

As of June 30, 2025, the accounts show a deficit of €207,847,771.07.

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

Legal reserve:	€0.00
Retained earnings	- €207,847,771.07
Total	-€207,847,771.07

After allocating the results of the 2024/2025 fiscal year, the retained earnings would amount to -€139,962,051.90, and the legal reserve to €4,502,445.40.

7.1.2 Key financial and non-financial performance indicators related to the activities of the Group

On the sporting front, the 2024/2025 financial year marked Olympique Lyonnais' return to European competition, with a place in the Europa League quarterfinals against Manchester United. In the French Ligue 1 championship, the club finished 6th at the end of the 2024/2025 season (the same ranking as in N-1).

Financially, the club recorded significant proceeds from player transfers amounting to €111.1 million, generating a capital gain of €71.2 million for the financial year. However, EBITDA was significantly impacted by higher personnel costs, mainly related to the significant recruitment of players during the financial year. The operating result (-€150.7 million vs. +€26.5 million in N-1) also includes the sharp increase in player amortization (up nearly €40 million compared to N-1), as well as a charge related to the settlement agreement signed with UEFA in June 2025 (€12.5 million). It should also be noted that the 2023/2024 financial year benefited from non-recurring items (LFP/CVC commercial assistance, one-off brand licensing income with OL Féminin, changes in consolidation perimeter¹), estimated at €54 million in EBITDA.

In terms of governance, the 2024/2025 financial year ended with a change in management: Michele Kang took over as Chair of the Board of Directors and Chief Executive Officer of the Company at the end of June 2025, and Michael Gerlinger was appointed as Managing Director (without corporate officer status).

Products from activities

Total revenue from operations amounted to €273.7 million² compared with €361.4 million in N-1, a decrease of €87.7 million, or 24%

Excluding non-recurring items (€76.9 million) and changes in perimeter (€23.3 million) recorded in revenue in N-1, total revenue for the 2024/2025 financial year would be up €12.5 million, or +5% compared to N-1.

Total revenue also benefit from income related to the club's participation in the Europa League this season (ticket sales and UEFA rights).

in €M (from July 1 to June 30)	06/30/25 12 months	06/30/24 12 months	Var	Var %
Ticketing, championship and other matches	35.1	33.7	1.4	4%
Ticketing European matches	7.7	0.3	7.4	NS
Ticketing	42.8	33,9	8.9	26%
Media Rights LFP-FFF	22.8	94.6	-71.8	-76%
Media Rights UEFA	22.9	0.8	22.1	NS
Media and Marketing Rights	45.7	95.4	-49.7	-52%
Sponsoring - Advertising	30.9	37.1	-6.2	-17%
Derivatives products	12.5	12.7	-0.1	-1%
Other brand-related revenue	11.9	41.7	-29.8	-71%
Brand-related revenue	24.4	54.3	-29.9	-55%
Seminars and Visits	5.7	6.4	-0.7	-11%

² Reminder: Sale of a majority stake in OL Féminin in February 2024, including revenue from a brand license, and sale of OL Vallée Arena and OL Reign in June 2024.

Major Events	13.0	36.9	-23.9	-65%
Events	18.7	43.4	-24.7	-57%
Revenue (excluding player trading)	162.6	264.1	-101.5	-38%
Proceeds from sale of player registrations	111.1	97.3	13.8	14%
Total revenue ⁽¹⁾	273.7	361.4	-87.7	-24%

(1) APM (Alternative Performance Measure), which includes revenue from non-trading activities as well as income from the transfer of player contracts.

Revenue from activities (excluding trading) 2024/2025: €162.6M (€264.1M in the previous year, a decrease of €101.5M, -38%).

- Ticketing revenue: €42.8M (€33.9M in the previous year, an increase of €8.9M, +26%).

As of June 30, 2025, ticketing revenue shows strong performance, increasing by €8.9 million (+26%). This growth is primarily driven by €7.7 million in ticketing revenue from European competitions (no participation in European Cups in the previous year) and an approximately €3.0 million increase in Ligue 1 match sales, linked to sports results and the derby against Saint-Etienne. In the previous year, ticketing revenue also included €4.0 million from OL Reign and OL Féminin, which were removed from the scope in 2024.

As of June 30, 2025, activity indicators in Ligue 1 are on the rise: the average revenue per spectator stands at €44.2 (€42.6 in the previous year), the average gross margin rate is 55.9% (49.7% in the previous year), and the average match revenue reaches €2.3 million (€1.9 million in the previous year). The number of season ticket holders for the Ligue 1 championship is also increasing, reaching 26,475 (compared to 21,723 as of June 30, 2024). The average attendance for OL at Groupama Stadium (in Ligue 1) remains significantly higher than the Ligue 1 club average, with 51,003 spectators per game—1.8 times the league average of 27,948 spectators.

- Media and marketing rights: €45.7M (€95.4M in the previous year, a decrease of €49.7M, or -52%)

With a Ligue 1 ranking identical to the previous season (6th place), the significant drop in national TV rights revenue (-€71.8M) is explained by the recognition of a one-time income of €50M in the prior year (the final installment of revenue stemming from CVC's investment in the LFP's commercial subsidiary³) and the impact of the substantial decrease in revenue tied to the TV rights agreement between DAZN and the LFP for the 2024-2029 cycle.

Furthermore, as of June 30, 2025, TV rights revenue includes €22.9 million from UEFA broadcasting rights, linked to the club's participation in the Europa League this season (quarterfinals).

- Sponsoring and advertising revenue: €30.9M (€37.1M in the previous year, a decrease of €6.2M, -17%).

Sponsoring and Advertising revenue remains high, exceeding €30 million. The decrease in this revenue line is primarily due to changes in scope compared to June 30, 2024, amounting to a total of -€4.2 million, linked to the disposals made during the last fiscal year (OL Féminin, OL Vallée Arena, and OL Reign).

³ Reminder: the creation of the LFP's commercial subsidiary and the €1.5 billion (13%) stake acquired by the investment fund CVC Capital Partners in said subsidiary were finalized at the end of July 2022. The L1 and L2 college and the LFP Board of Directors voted to distribute €1.1 billion to the clubs (spread over several financial years), including a total allocation of €90 million for Olympique Lyonnais SASU (€40 million recorded in 2022/2023 and €50 million in 2023/2024).

- Brand-related revenue: €24.4M (€54.3M in the previous year, a decrease of €29.9M, -55%).

Derivative products remain stable as of June 30, 2025, at €12.5 million (€12.7 million in the previous year).

In Year N-1, Other brand-related revenue included a fixed fee of €26.9 million related to the licensing of the 'Olympique Lyonnais' trademarks to OL Féminin, in accordance with the agreements signed with Michele Kang on February 8, 2024.

The impact of the scope changes (exits of OL Reign and OL Vallée Arena) amounts to -€5.0 million on the brand-related revenue.

- Events: €18.7M (€43.4M in the previous year, a decrease of €24.7M, -57%)

Revenue from major stadium events amounts to €13.0 million, including income from the 11 football matches of the Paris 2024 Olympic Games, the France/Belgium match in the UEFA Nations League, and the two semi-finals of the TOP 14 rugby tournament. In the 2023/2024 season, which was considered atypical, revenue from major events reached €36.9 million, notably including 7 concert dates and numerous sporting events, such as 5 Rugby World Cup matches and the France/England rugby match.

The Seminars and Stadium Tours activity amounts to €5.7 million (€6.4 million in the previous year).

The change in scope impacts the Events business line by -€9.1 million overall compared to the previous year (sale of OL Vallée Arena).

Revenue from the sale of player registrations: €111.1M (€97.3M in the previous year, +€13.8M, +14%)

Revenue from the sale of player registrations amounts to €111.1 million, including the transfers of Rayan CHERKI to Manchester City (€31.4M), Jake O'BRIEN to Everton (€14.2M), Maxence CAQUERET to Como (€12.7M), Saïd BENRAHMA to Neom SC (€11.1M), Gift ORBAN to Hoffenheim (€9.3M), Mamadou SARR to Strasbourg (€8.9M), JEFFINHO to Botafogo (€4.8M), Mama BALDE to Brest (€4.2M), Amin SARR to Hellas Verona (€3.2M), Johann LEPENANT to Nantes (€2.3M), as well as various fees and incentives totaling €9.0M.

As of June 30, 2024, they had reached €97.3 million, notably through the transfers of Bradley Barcola to PSG (€36.1 million), Castello Lukeba to Leipzig (€28.3 million), and Romain Faivre to Bournemouth (€13.2 million).

The economic rights of players transferred to Botafogo during the 2024/2025 fiscal year are recorded under the line item 'Other current operating income and expenses' in the Income Statement.

The OL Academy, a historic strategic pillar of the Group, is ranked 9th among European Academies (BIG 5), behind Barcelona, Real Madrid, PSG, Stade Rennais, Chelsea, Athletic Club, Ajax, and Manchester City (CIES Football Observatory ranking – October 22, 2025). On a national level, the OL Academy holds 4th place in the ranking of French Academies for the 2024/2025 season, following Stade Rennais, PSG, and Monaco (Effectiveness of French Academies as of June 16, 2025 - FFF).

Player registrations activity for the 2024/2025 season (key transactions)Sale of player registrations (€M)

Name	Club	Date	OL Academy	IFRS Amount
Rayan CHERKI	Manchester City	June 25	X	31.4
Jake O'BRIEN	Everton	August 24		14.2
Maxence CAQUERET	Como (Italy)	Jan-25	X	12.7
Saïd BENRAHMA	Neom SC	June 25		11.1
Gift ORBAN	Hoffenheim	Jan-25		9.3
Mamadou SARR	Strasbourg	August 24	X	8.9
JEFFINHO	Botafogo	Dec-24		4.8
Mama BALDE	Brest	August 24		4.2
Amin SARR	Hellas Verona	June 25		3.2
Johann LEPENANT	Nantes	June 25		2.3
TOTAL TRANSFERS				102.1
Incentives, miscellaneous				9.0
TOTAL 2024/2025				111.1
<i>of which players from the Academy</i>				<i>59.2</i>
				<i>either</i> 53%
<i>of which acquired players</i>				<i>52.0</i>
				<i>either</i> 47%

The contracts of players Florent DA SILVA, Chaïm EL DJEBALI, and Anthony LOPES were terminated at the end of the 2024 calendar year.

Players loans (out)

Name	Club	End	Terms and Purchase Options
Islamdine HALIFA	Molenbeek	June 25	Free loan with no purchase option
Achraf LAAZIRI	Molenbeek	June 25	Free loan with no purchase option
Mathieu PATOUILLET	Sochaux	June 25	Free loan with no purchase option
Orel MANGALA	Everton	June 25	Free loan with no purchase option
ADRYELSON	Botafogo Anderlecht	Dec 24 Jun 25	Free loan with no purchase option Fixed loan of €0.1M + variable loan of €0.1M + purchase option of €6M + 10% on added value
Mahamadou DIAWARA	Le Havre	June 25	Free loan with no purchase option
Justin BENGUI	FK Jedinstvo	June 25	Free loan with no purchase option
JEFFINHO	Botafogo	Dec 25	Free loan with no purchase option
Johann LEPENANT	Nantes	June 25	Free loan with a purchase option of €2.5M
Saïd BENRAHMA	Neom SC	June 25	Free loan with a mandatory purchase option if Neom SC is promoted to Division 1: €12M + €3M in bonuses
Amin SARR	Verona	June 25	Free loan with a purchase option of €5 million.

Acquisitions of players registrations (€M)

Name	Club	Date	End of contract	IFRS Amount
Moussa NIAKHATE	Nottingham Forest	Jul-24	2028	29.9
Ernest NUAMAH	RWDM Molenbeek	Jul-24	2028	27.3
Georges MIKAUTADZE	FC Metz	Jul-24	2028	20.6
Vinicius ABNER	Real Betis	Jul-24	2029	9.0
Tanner TESSMANN	Venice	Aug-24	2029	7.3
Jordan VERETOUT	OM	Sept-24	2026	5.2
Fallou FALL	Dakar Sacré Coeur	Aug-24	2028	0.1
Pierre Antoine DIATTA	Dakar Sacré Coeur	Aug-24	2028	0.1
Matt TURNER	Nottingham Forest	June 25	2028	8.3
TOTAL TRANSFERS				107.9
INCENTIVES AND MISCELLANEOUS				7.8
TOTAL 2024/2025				115.7

Player loans (in)

Name	Club	End	Terms and Purchase Options
Thiago ALMADA	Botafogo	June 25	Free loan with no purchase option
Warmed OMARI	Rennes	June 25	Loan of €0.5M + purchase option of €10M
Francis TAMBADOU	Everton	June 25	Free loan with no purchase option

Free player arrivals

Three players joined as free agents at the start of the 2024/2025 season: Rémy DESCAMPS (contract until June 30, 2027), Alejandro GOMES RODRIGUEZ (contract until June 30, 2027), and Joss MARQUES DA SILVA (contract until June 30, 2028).

First professional contracts

Five players from Olympique Lyonnais' youth academy have signed their first professional contracts: Islamdine HALIFA, Téo BARISIC, Yacine CHAIB, Khalis MERAH, and Enzo MOLEBE.

Player contract extensions

Justin BENGUI's contract has been extended during the fiscal year (+2 years, until June 30, 2028).

Contract terminations

The contracts of Samuel BOSSIWA, Alexandre LACAZETTE, Irvyn LOMANI, and Florent SANCHEZ DA SILVA are set to expire on June 30, 2025.

Update on the sports staff

Paulo Fonseca and his staff have been tasked with starting a new chapter and leading the club to the highest level, with the primary goal of securing regular participation in European competitions.

The reader is also encouraged to refer to notes 4.1 and 4.2 in the appendix to the consolidated financial statements.

Consolidated Income Statement

in €M	30/06/25	% Total products	30/06/24	% Total products	Var	Var %
Revenue excluding player trading	162.6		264.1		-101.5	-38%
Gains on sale of player registrations	71.2		75.9		-4.7	-6%
<i>Revenue from sale of player registrations</i>	111.1		97.3		13.8	14%
<i>Residual value of player registrations</i>	-39.9		-21.4		-18.5	86%
Total Revenue (API*)	273.7	100%	361.4	100%	-87.7	-24%
External purchases & expenses	-95.8	35%	-125.8	35%	29.9	-24%
Taxes and similar payments	-8.0		-8.1		0.1	-1%
Personnel costs	-177.7	65%	-161.9	45%	-15.8	10%
EBITDA	-47.7	-17%	44.2	12%	-91.9	-
Net depreciation and amortization provisions	-91.1		-56.2		-34.9	62%
Other ordinary income and expenses	-11.9		38.5		-50.4	-
Operating profit/loss	-150.7	-55%	26.5	7%	-177.2	-
Net financial expense	-45.2		-35.0		-10.3	29%
Pre-tax profit/loss	-195.9	-72%	-8.4	-2%	-187.5	-
Tax expense	-0.7		-11.6		10.9	-
Share in net profit/loss of associates	-4.4		-5.7		1.3	23%
Net profit/loss	-201.1	-73%	-25.7	-7%	-175.3	-
Net profit/loss attributable to company shareholders	-201.2	-74%	-25.2	-7%	-176.0	-

*API (Alternative Performance Indicator), that includes revenue from non-trading activities as well as income from the transfer of player registrations.

EBITDA (N: -€47.7M, N-1: €44.2M, -€91.9M vs N-1)

Experiencing a significant decline, the EBITDA stands at -€47.7 million for 2024/2025, compared to +€44.2 million in 2023/2024, representing a variation of -€91.9 million year-over-year. This change is primarily explained by (i) the decrease in revenue excluding player transfers, as detailed further in the 'Operating Revenue' section, particularly the impact of non-recurring income recorded in the previous year and changes in scope (a total impact of €100.2 million on the revenue), (ii) the reduction in expenses related to the change in scope (around €46 M) and various one-off factors including in particular (iii) the increase in personnel costs of nearly €16 million.

Purchases and external expenses amount to €95.8 million for the 2024/2025 fiscal year, compared to €125.8 million in the previous year, reflecting a decrease of €29.9 million (-24%). This decline is primarily due to a lower level of Events activity compared to the prior year, as well as changes in scope², which account for approximately €23 million of the impact. The 'Purchases & External Expenses/Total Revenue' ratio remains steady at 35%, the same level as the previous year.

Personnel expenses amounted to €177.7 million as of June 30, 2025, compared to €161.9 million in the previous year, representing an increase of €15.8 million (+10%). In the sports division, there was a significant rise (+€24.1 million), driven on one hand by substantial player recruitment during the summer of 2024 (+€34.1 million related to the professional team environment), and on the other hand, partially offset by changes in scope (-€10.6 million). In the administrative division, personnel expenses decreased by €8.3 million, primarily due to changes in scope (a favorable impact of €3.6 million) and the recording in the prior year of one-off expenses related to changes within the General Management team. Severance payments under the voluntary departure plan amounted to €3.3 million for the 2024/2025 fiscal year (see the section on the Voluntary Departure Plan in Chapter 15.1 of this document).

The impact of non-recurring income recorded in the previous year and changes in scope is estimated at €54 million on EBITDA.

The Staff Costs/Total Revenue ratio stands at 65% compared to 45% in the previous year.

The residual values of transferred player contracts amount to €39.9 million as of June 30, 2025 (€21.4 million in the previous year). Accordingly, the capital gains from the sale of player contracts remain high, totaling €71.2 million as of June 30, 2025, compared to €75.9 million as of June 30, 2024. The capital gains from the sale of player contracts involving players from the OL academy amount to €59.2 million, compared to €67.1 million in the previous year.

Operating result (N: -€150.7M, N-1: €26.5M)

Net depreciation and provisions amounted to €91.1 million as of June 30, 2025 (€56.2 million in the previous year), an increase of €34.9 million. Net depreciation and provisions related to player contracts reflect significant player acquisitions and totaled €70.8 million as of June 30, 2025 (€31.8 million in the previous year, representing an increase of nearly € 40 million). Net depreciation and provisions excluding player contracts (including provisions for social and commercial risks) amounted to €20.4 million as of June 30, 2025 (€24.3 million in the previous year), a decrease of €4.0 million.

As of June 30, 2025, other current operating income and expenses amount to -€11.9 million, compared to +€38.5 million as of June 30, 2024. These primarily include: (i) a €12.5 million expense related to the settlement agreement signed with UEFA's Club Financial Control Body in June 2025, following the approval of the financial viability procedure (see press release dated July 4, 2025), (ii) player-related expenses (bonuses, loans, etc.) amounting to €3.1 million, (iii) the net result from the sale of economic rights of players acquired from Botafogo totaling -€0.3 million, and (iv) the impact of business disposals, primarily the positive impact of deconsolidating OL Féminin during the fiscal year (+€8.0 million). In the prior year, these primarily included capital gains from asset disposals (OL Féminin,

⁴ *Reminder: Sale of OL Féminin in February 2024, sale of OL Vallée Arena and OL Reign in June 2024.*

OL Vallée Arena, and Reign FC) totaling approximately €45.2 million, as well as player-related expenses amounting to €5.2 million (notably loans).

Thus, the operating result stands at -150.7 million euros as of June 30, 2025 (26.5 million euros as of June 30, 2024), a decrease of 177.2 million euros compared to the previous year.

Net financial expense (N: -€45.2M, N-1: -€35.0M)

The financial result stands at -45.2 million euros as of June 30, 2025, compared to -35.0 million euros as of June 30, 2024, representing a decline of -10.3 million euros.

The variation is mainly explained by financial expenses related to the financing of player and commercial receivables (-€4.8M vs. the previous year), the impact of the transfer of the OL Féminin current account (-€3.0M), as well as the net impact related to the revaluation of debts and receivables on player contracts (-€1.8M vs. the previous year).

Pre-tax loss (N: -€195.9M, N-1: -€8.4M)

Thus, the pre-tax result has significantly decreased, standing at -€195.9 million as of June 30, 2025, compared to -€8.4 million the previous year.

Net loss attributable to company shareholders (N: -€201.2M, N-1: -€25.2M)

After an insignificant tax expense as of June 30, 2025 (€0.7 million), and the share of net losses from associated companies (OL Féminin accounted for under the equity method until December 30, 2024), the net result amounts to -€201.1 million as of June 30, 2025 (compared to -€25.7 million in the previous year). The Group's share of the net result stands at -€201.2 million as of June 30, 2025, compared to -€25.2 million in the previous year.

Balance Sheet and Debt

Simplified consolidated balance sheet*

ASSETS (€M)	30/06/25	30/06/24	LIABILITIES (€M)	30/06/25	30/06/24
Player registrations	132.5	129.8	Equity (incl. non-controlling interests)	-163.6	39.4
Tangible assets (1)	299.0	316.7	Financial debt (2)	517.9	505.1
Other fixed assets	10.7	3.7	Deferred taxes	1.1	0.0
TOTAL FIXED ASSETS	444.2	450.2	Provisions	2.8	2.5
Deferred taxes	0.0	-0.5	Player registration payables	145.1	105.2
Player registration receivables	24.3	17.0	Other liabilities	90.1	16.7
Other assets	271.5	234.4	Current liabilities	206.5	161.7
Cash and cash equivalents	62.1	129.5	TOTAL LIABILITIES	800.1	830.6
TOTAL ASSETS	800.1	830.6			

*Simplified presentation, not compliant with IFRS standards, (1) including assets related to usage rights

(1) Tangible assets (incl. IFRS 16)

Stadium	271.2	286.8
Training Center	14.3	15.7
Academy	7.1	7.6
Others	6.5	6.6

(2) Financial debts (incl. IFRS 16)

FCT	305.1	311.3
Term Loan	41.3	41.8
RCF	32.1	32.0
Loan financing commercial debt.	0.0	25.5
Loan Eagle Football Holdings (Dec 22)	27.4	24.7
Current Account Advances	83.3	0.0
Current account advance John Textor	17.5	56.3
Miscellaneous (including IFRS 16)	11.2	13.6

The net assets related to player contracts amount to €132.5 million, an increase of €2.7 million compared to June 30, 2024.

They reflect, on one hand, the acquisitions made during the summer of 2024 (Niakhaté, Nuamah, Mikautadze, Abner, Tessman, Veretout, Fall, and Diatta) and the acquisition of Turner in June 2025, and on the other hand, the sales from the summer of 2024 (O'Brien, Baldé, and Diomande), the sales from the winter of 2024 (Jeffinho and Orban), and the sales from June 2025 (Benrahma, Sarr, and Lepenant), as well as the amortization plans for the fiscal year.

At the same time, player contract liabilities amount to €145.1 million compared to €105.2 million as of June 30, 2024, while player contract receivables stand at €24.3 million compared to €17.0 million as of June 30, 2024. Consequently, the net balance between liabilities and receivables on player contracts reflects the significant acquisitions made and stands at -€120.8 million as of June 30, 2025, compared to -€88.1 million as of June 30, 2024.

As of June 30, 2025, the market value of the professional men's squad is estimated at €214.1 million (market value estimated by OL, based on Transfermarkt and CIES), compared to €236.3 million as of June 30, 2024. The level of potential capital gains remains high but is nonetheless lower than the previous year, due to significant recent acquisitions, and is estimated at €81.6 million (€106.5 million as of June 30, 2024). The share of potential capital gains from players developed through the Academy accounts for 15% of the total potential capital gains (54% in the previous year).

Property, plant, and equipment (including the impact of IFRS 16), primarily consisting of infrastructure (stadium, training center, academy), amounted to €299.0 million as of June 30, 2025, compared to €316.7 million as of June 30, 2024.

Other fixed assets, totaling €10.7 million (€3.7 million in N-1), include the economic rights of a player acquired during the first quarter of 2025 from Botafogo for €7.6 million.

Other assets amounted to €271.5 million (compared to €234.4 million in N-1) and include €109.6 million in current and non-current receivables from Botafogo associated with the transfer of players' economic rights. In N-1, Other assets included €50.0 million of CVC receivables.

Cash flow amounts to €62.1 million as of June 30, 2025, compared to €129.5 million as of June 30, 2024.

Equity (including minority interests) is impacted by the deficit for the period and stands at -€163.6 million as of June 30, 2025 (€39.4 million as of June 30, 2024).

As of June 30, 2025, financial liabilities amount to €517.9 million, compared to €505.1 million as of June 30, 2024. These include the FCT debt (refinanced in December 2023) at €305.1 million (€311.3 million as of June 30, 2024), the term loan at €41.3 million (€41.8 million as of June 30, 2024), the RCF debt at €32.1 million (unchanged from the previous year), the loan from Eagle Football Holdings from December 2022 amounting to €27.4 million (€24.7 million as of June 30, 2024), current account advance from Eagle Football Holdings for €83.3 million, a short-term advance from John Textor amounting to €17.5 million (€56.3 million in the previous year), as well as other liabilities (including the impact of IFRS 16) totaling €11.2 million. In the previous year, they also included a short-term loan related to the financing of the CVC receivable (€25.5 million), which was repaid in July 2024.

As of June 30, 2025, current liabilities amount to €206.5 million, an increase of €44.8 million compared to June 30, 2024 (€161.7 million). This rise is linked to an increase in trade payables (+€17.4 million), an increase in tax and social liabilities (+€20.5 million) due to cash flow challenges encountered during the 2024/2025 fiscal year, and an increase in other current liabilities and deferred income (+€7.0 million).

Reminder of the refinancing of the majority of Eagle Football Group and OL SASU's debt for a total amount of €385 million as of December 7, 2023.

The implementation of this comprehensive refinancing allowed Eagle Football Group and its subsidiary Olympique Lyonnais SASU to repay the outstanding balance of the long-term "stadium" debt, its RCF (Revolving Credit Facility), and the state-guaranteed loans (PGE) taken out during the COVID years. This refinancing also made it possible to repay other subordinated long-term debts, including debts contracted with private parties.

This comprehensive refinancing revolves around two separate new financing arrangements for the benefit of Olympique Lyonnais SASU:

- a fundraising effort with a total principal amount of €320 million, amortizable over twenty years, structured around a dedicated French law-governed securitization fund (FCT). The securities, backed by trade receivables assigned as collateral—primarily generated by the activities of Groupama Stadium—were subscribed to by leading institutional investors, primarily based in the United States.

The Group successfully carried out the first securitization of trade receivables for a French football club, a sophisticated and innovative financing structure in the high-level sports sector, which received final credit ratings of BBB+ and BBB from KBRA Europe and DBRS Morningstar, respectively, enabling the Club to secure a fixed annual rate of 5.83%; and

- an additional fundraising of €65 million with a five-year maturity (2028) from internationally renowned foreign banks, consisting of a variable-rate term loan with a total principal amount of €32.5 million, repayable at maturity, and a variable-rate revolving loan with a total principal amount of €32.5 million.

- an additional amount of €10 million provided during the second quarter of the 2023/2024 fiscal year

Net Debt

€M	30/06/25	30/06/24	var
Cash and DSRA	62.1	129.5	-67.4
Bank overdrafts	-0.5	0.0	-0.4
Cash and cash equivalents	61.6	129.4	-67.8
Other financial assets	0.0	0.0	0.0
Other financial liabilities	-517.4	-505.5	-12.4
Debt net of cash	-455.9	-375.6	-80.2
Player registration receivables	24.3	17.0	7.3
Player registration payables	-145.1	-105.2	-40.0
Net player registration payables	-120.8	-88.1	-32.7
Debt net of cash, incl. player registration receivables/payables	-576.6	-463.8	-112.9

The total cash flow (gross amount) stands at €61.6 million as of June 30, 2025, compared to €129.4 million as of June 30, 2024.

Other financial liabilities (excluding overdrafts amounting to -0.5 million euros) stand at 517.4 million euros (505.5 million euros in the previous year) and are detailed in the preceding section, 'Simplified Consolidated Balance Sheet'.

The net overall cash debt (excluding player contract debts and receivables) amounts to €455.9 million as of June 30, 2025 (€375.6 million as of June 30, 2024).

The debt, net of receivables on player contracts, increases by €32.7 million, reaching €120.8 million as of June 30, 2025, compared to €88.1 million as of June 30, 2024 (see details in the previous section 'Simplified Consolidated Balance Sheet').

Thus, the net cash debt (including net receivables and payables related to player contracts) stands at -€576.6 million as of June 30, 2025 (€463.8 million as of June 30, 2024).

7.1.3 Anticipated development of the issuer's activities

The reader is encouraged to refer to sections 5.4 and 10 of this document.

7.1.4 Significant events that occurred after the end of the fiscal year

The reader is encouraged to refer to sections 5.4 and 10 of this document.

7.1.5 Research and development

Due to its primary activity of managing investments, Eagle Football Group has not undertaken any research and development investments and/or expenses.

The same applies to the subsidiaries of Eagle Football Group.

7.2 OPERATING RESULTS

The key highlights of the fiscal year are outlined in section 7.1 of this document.

7.3 ACTIVITY AND PERFORMANCE OF SUBSIDIARIES AND CONTROLLED COMPANIES

7.3.1 Financial situation of Eagle Football Group

The financial situation of Eagle Football Group is detailed in section 7.1.1 of this document.

7.3.2 Financial situation of subsidiaries

2024/2025	Main operating subsidiary	Another entity included in the scope of consolidation*
€ 000	Olympique Lyonnais SAS	OL Association
Turnover	155,631	952
Operating revenue	243,783	19,604
Operating expenses	400,431	15,506
Operating result	-156,648	3,998
Net financial expenses	- 49,514	-3,118
Pre-tax profit/loss	- 206,162	-880
Net profit/loss	-208,568	0

* The companies OL Loisirs Développement and OL Brésil are also consolidated within Eagle Football Group's accounts but do not show significant results.

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

* The companies OL Loisirs Développement and OL Brésil are also consolidated within the accounts of Eagle Football Group, but they do not report any significant results.

The company OL Vallée Arena, which began operations on November 22, 2023, was sold on June 12, 2024. The company OL Reign was sold on June 17, 2024. On February 8, 2024, the Group sold 52.9% of the share capital and voting rights of Olympique Lyonnais Féminin SAS, which owns the Olympique Lyonnais professional women's team. This followed a partial asset transfer operation with retroactive effect to July 1, 2023, for the related activities, which were previously part of the OL Association entity.

A presentation of Eagle Football Group's subsidiaries is available in Chapter 6 of this document.

8. LIQUIDITY AND CAPITAL RESSOURCES

8.1 CAPITAL RESSOURCES (SHORT-TERM AND LONG-TERM)

Information on short-term and long-term capital is provided in Note 10 of the consolidated financial statement appendix.

8.2 SOURCE AND AMOUNT OF CASH FLOWS AND DESCRIPTION OF THESE CASH FLOWS

The reader is invited to refer to the cash flow variation table in section 18.3.1 of this document.

The Group's closing cash position stood at €61.6 million as of June 30, 2025, compared to €129.4 million as of June 30, 2024, representing a decrease of €67.8 million.

Cash flows generated by operations amount to -€4.3 million and include, in particular, a pre-tax self-financing capacity of -€183.2 million (linked to a €201.1 million deficit for the fiscal year), as well as a net financial debt cost of +€27.4 million and a change in working capital requirements of +€151.4 million.

Cash flows from investment activities amount to +€36.2 million, including, in particular, flows related to player trading.

Cash flows related to financing activities amount to -€99.7 million and primarily reflect current account advances of -€40.0 million, loan repayments totaling -€32.9 million, and -€23.2 million in interest paid.

8.3 FINANCING REQUIREMENTS AND STRUCTURE

8.3.1 Refinancing occurred in December 2023

As part of the refinancing of nearly all of the Group's bank and bond debts, finalized on December 7, 2023, the outstanding long-term "stadium" debt, the senior revolving credit facility, certain financings related to the LDLC Arena (TSDI and recovery bonds), and the state-guaranteed loans (PGE) taken out during the COVID years have been repaid. This repayment is structured around two new separate financings:

FCT Financing (Securitization Fund):

A fundraising effort with a total principal amount of €320 million, amortizable over twenty years, structured around a dedicated French law securitization fund. The securities issued to represent trade receivables assigned as collateral, primarily generated by the activities of Groupama Stadium, were subscribed to by leading institutional investors, mainly based in the United States.

KBRA Europe and DBRS Morningstar have respectively assigned final credit ratings of BBB+ and BBB, enabling the Club to secure a fixed annual rate of 5.83%.

This financing was established primarily to (i) refinance the long-term bank and bond debt of Eagle Football Group and OL SASU (via a partial repayment by OL SASU of an existing intragroup loan), (ii) create and fund the debt service reserve account set up as part of the FCT financing to guarantee the proper fulfillment of OL SASU's obligations under the FCT financing documents, (iii) cover structuring costs, fees, taxes, commissions, and expenses owed by OL SASU and the FCT OL StadCo securitization fund in connection with the implementation of the FCT financing, and (iv) finance OL SASU's ongoing working capital needs.

This financing is governed by two types of ratios applicable to OL SASU: (i) a historical debt service coverage ratio calculated quarterly on a rolling 12-month basis, with a threshold of 1.375, and (ii) a projected debt service coverage ratio calculated semiannually for the upcoming 12 months, with a threshold of 1.375.

A set of common securities is granted as part of the financing, including, in particular: (i) a first-ranking mortgage on the stadium, the land on which the stadium is built, 1,600 underground parking spaces, the land corresponding to 3,500 outdoor parking spaces, and the land providing access to the stadium; (ii) a pledge over certain bank accounts of OL SASU; and (iii) various assignments of receivables as collateral, relating to commercial and civil claims held by OL SASU against its clients and debtors.

OL SASU has also established accounts specifically designated under the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, along with other specific contractual arrangements related to the securitization financing structure (such as limited recourse clauses against the securitization fund FCT OL StadCo, the execution of a receivables collection agreement, a calculation agreement, etc.) or required by investors (notably through the establishment of a debt service reserve account and the execution of a subordination agreement).

The contracts related to this financing include commitments by OL SASU and events of early repayment, which the Group considers standard for this type of financing. These include, among other things (this list is not exhaustive), restrictions on additional indebtedness, guidelines for asset disposals, cross-default clauses, and provisions ensuring the stability of the shareholding structure of OL SASU and Eagle Football Group.

Additional Senior Debt Financing:

An additional fundraising of €65 million with a five-year maturity from internationally renowned foreign banks, structured as a variable-rate term loan with a total principal amount of €32.5 million, repayable at maturity, and a variable-rate revolving credit facility (RCF) with a total principal amount of €32.5 million.

This financing was arranged to (i) refinance the long-term bank and bond debt of Eagle Football Group and OL SASU (through a partial repayment by OL SASU of an existing intragroup loan) and (ii) fund the ongoing cash flow needs of OL SASU.

This financing is governed by two types of ratios under US GAAP: (i) a historical debt service coverage ratio applicable to OL SASU, calculated semi-annually on a rolling 12-month basis, with a threshold of 3, and (ii) a "Gearing" ratio (net debt to equity, in each case on a consolidated basis) applicable to the Group, calculated semi-annually with a cap of 4, decreasing to 2.5 starting December 31, 2026.

A set of common security interests has been granted to the lenders in connection with this financing, including, in particular: (i) a pledge of the shares held by Eagle Football Group in the share capital of OL SASU, (ii) a pledge of certain bank accounts of OL SASU, (iii) various assignments of receivables as collateral related to professional and civil claims held by OL SASU against its clients and debtors, (iv) assignments of receivables held by Eagle Football Group against OL SASU, and (v) assignments of receivables held by OL SASU against the securitization fund FCT OL StadCo established for the purposes of the FCT Financing. Eagle Football Group has also acted as guarantor for the fulfillment of the obligations of its subsidiary Olympique Lyonnais SASU under this financing.

Eagle Football Group and OL SASU have also implemented specific contractual arrangements required by the lenders (notably through the signing of a subordination agreement).

The contracts related to this financing include commitments by OL SASU and events of early repayment, which the Group considers standard for this type of financing. These include, among other things (this list is not exhaustive), restrictions on additional indebtedness, limitations on asset disposals, cross-default clauses, and commitments regarding the stability of the shareholding structure of OL SASU and Eagle Football Group.

Based on the €320 million fundraising and the €65 million bank loan, OL SASU benefits from an average annual long-term financing rate of approximately 6.10% from the time it is implemented, which will depend on future changes in reference rates.

Since June 2024, OL SASU has benefited from an increase in the variable-rate term loan as outlined in the initial documentation, with an additional €10 million, bringing the total of this loan to €42.5 million.

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

As of January 27, 2025, the Group signed a waiver agreement with its lenders to redefine certain of its contractual commitments.

As of November 10, 2025, the Group signed a new "waiver" agreement with its lenders, which specifically confirms that the company is not required to comply with the financial ratios stipulated in the credit agreement for the calculations as of June 30, 2025.

8.3.2 Orange Bank loan

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

The total construction cost of the Training and Development Centers amounted to approximately €30 million.

The funding need associated with these investments was covered in 2015 by:

- A bank loan agreement signed by Eagle Football Group and OL Association on June 12, 2015, with Groupama Banque (now Orange Bank) for a total amount of €14 million and a term of 10 years. As of June 30, 2025, the remaining principal on these loans amounted to €1.1 million.

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

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

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

During the past fiscal year, there were no restrictions on the use of funds that could have significantly, directly or indirectly, impacted the issuer's operations, apart from the commitments made under the financing agreement described in notes 8.7 and 11.3 of the consolidated financial statement appendix.

8.5 EXPECTED FUNDING SOURCES REQUIRED BY THE ISSUER TO MEET ITS OBLIGATIONS

As announced in early July following confirmation that the club would remain in Ligue 1 (see press release dated July 11, 2025, and see Chapter 10 (Information on Trends) of this document), new cash and guarantees were provided to the Group in July 2025, with €87 million in cash (in the form of a shareholder loan) from the Company's majority shareholder (Eagle Football Holdings Bidco) and €30 million in the form of a bank guarantee from Michele Kang to OL SASU.

Thanks to the new liquidity provided and the goals set for the 2025/2026 season, all the Group's operating needs and various financial commitments should be covered, including obligations to key suppliers and agents, social liabilities through the implementation of payment schedules, as well as current operating debts.

9. REGULATORY ENVIRONMENT

The regulatory environment in which the issuer operates, and which can significantly impact its activities, is described in section 3.2 of this document.

The Group's activities are subject to the regulations of the French Football Federation, the Professional Football League, and UEFA, which govern, among other things, sports competitions and establish financial rules at the national level (DNCG) and the international level (Financial Fair Play). Additionally, international player transfers are governed by the rules set forth by FIFA.

As the owner of its stadium, the Group complies with French regulations regarding venues open to the public to ensure the safety of spectators and provide the best possible conditions for welcoming attendees.

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

10. INFORMATION ON TRENDS

10.1 TRENDS SINCE THE END OF THE FISCAL YEAR

10.1.1 Key Post-closing events

Governance evolution; redefinition of objectives

On June 30, 2025, Michele Kang (minority shareholder of Eagle Football Holdings and, since 2023, a board member of Eagle Football Group) was appointed Chief Executive Officer of Eagle Football Group. Michael Gerlinger (formerly Sporting Director of Eagle Football Holdings) was named General Manager of the sports entity OL SASU. John Textor resigned from all his positions within the Group, including his role on the Board of Directors of EFG.

From the moment she was appointed CEO, Michele Kang took an active role in supporting OL's executive leadership, notably by leading the club's appeal process with the DNCG in July 2025.

New liquidity and guarantees have been provided to EFG by its majority shareholder, Eagle Football Holdings Bidco, ensuring the Club's continued participation in Ligue 1 and the Europa League (see paragraph below).

The new management is committed to a transparent and compliant approach to ensure the independent operation of EFG.

The Management and all operational teams are fully committed to ensuring the club performs at the highest level both on the field and off, with the goal of restoring trust and credibility in the institution. A strict financial discipline has been implemented, including a focus on reducing payroll expenses and operating costs. Efforts will continue to ensure the club's long-term financial and operational stability. (see chapter 5.4 - strategy and objectives for more information)

From a financial standpoint, thanks to the new liquidity provided and the goals set for the 2025/2026 season, all of EFG's operating needs and various financial commitments should be covered. This includes obligations to key suppliers and agents, social liabilities with the implementation of payment schedules, as well as current operating debts.

From a sports perspective, the goal remains consistent qualification for European competitions (meaning the club must rank among the best in Ligue 1).

Support provided by Eagle Football Holdings Bidco and its shareholders

In July 2025, as part of the appeal process with the DNCG, Eagle Football Holdings Bidco granted a loan of €87.3 million to EFG (this amount was raised from the shareholders and lenders of Eagle Football Holdings, including Michele Kang). (see Chapter 17.2 on regulated agreements for more details).

The amount received was immediately used by EFG to fund part of the capital increase for OL SASU, subscribed to in March 2025.

Additionally, a bank guarantee of €30 million was provided by Michele Kang to OL SASU to cover any potential additional needs.

Relations with related parties

The Group has received letters from entities within the Eagle Football group setting out certain claims. The Company strongly refutes the validity of these claims and has responded to these letters accordingly. In addition, the Group has recorded debts and receivables with related parties and is working with its controlling shareholder, Eagle Football Holdings Bidco, on a comprehensive solution to settle reciprocal debts and receivables.

Development of DNCG and UEFA controls

DNCG

On November 15, 2024, the National Directorate of Management Control (DNCG) decided to impose a salary cap, a recruitment ban, and an administrative relegation to Ligue 2, as a precautionary measure, at the end of the 2024/2025 sports season.

This decision, confirmed on June 24, 2025, was appealed by Olympique Lyonnais.

On July 9, 2025, considering the liquidity contributions made by the majority shareholder of the Company (an €87 million contribution through a loan intended to be converted into equity, and a €30 million bank guarantee, as described above) and the new budgetary and sports policies introduced by the new Management, the DNCG Federal Appeals Commission overturned the initial decision, thereby allowing OL to remain in Ligue 1 for the 2025/2026 season.

A new framework for recruitment and a cap on the payroll for the 2025/2026 season have also been decided (see press releases from July 9 and 11, 2025).

Thanks to staying in Ligue 1, the club will now be able to compete in the 2025/2026 Europa League.

UEFA

Following UEFA's observation of non-compliance with stability requirements for the 2024/2025 monitoring period, OL provided the necessary documentation to validate its financial viability procedure and signed a four-year settlement agreement with UEFA's Club Financial Control Body on June 26, 2025. This agreement covers the 2025/2026 to 2028/2029 seasons (see press release dated July 4, 2025).

This agreement includes a fixed financial penalty of €12.5 million, as well as conditional penalties that could reach up to €37.5 million if Olympique Lyonnais fails to meet its financial commitments, which are aimed at achieving a balanced financial situation by 2028. If the objectives or commitments are not met, the club risks being excluded from European competitions. However, the agreement may end earlier if the club reaches its financial targets before 2028.

The club is therefore eligible to participate in the 2025/2026 Europa League competition, as the DNCG appeals commission has approved the club's retention in Ligue 1 (see DNCG section above).

Obtaining a waiver

As of November 10, 2025, the Group signed a new "waiver" agreement with its RCF lenders to redefine certain contractual commitments (see Notes 8.3 and 11.3 of the consolidated financial statement appendix).

On the sports front

Ranked 6th in the Ligue 1 Championship as of June 30, 2025 (pending approval from UEFA and the DNCG, as mentioned above), the men's team has secured direct qualification for the 2025/2026 Europa League season.

Evolution of the professional squad

The summer transfer window of 2025 has been ongoing since July 1, 2025, with the goal of significantly reducing the wage bill, in compliance with the regulations set by the DNCG and UEFA, while striving to maintain the team's ability to secure European qualification.

Departures, arrivals, loans, contract extensions for players

Following the departures of Samuel BOSSIWA, Alexandre LACAZETTE, Irvyn LOMANI, and Florent SANCHEZ DA SILVA, whose contracts ended on June 30, 2025, OL SASU has undertaken the following actions since July 1, 2025:

Sale of player registrations (€M)

Name	Club	Date	OL Academy	IFRS Amount
ADRYELSON	Al Wasl Emirates	Jul-25		1.2
Jordan VERETOUT	Al-Arabi	Jul-25		0.5
Lucas PERRI	Leeds United	Jul-25		13.0
Georges MIKAUTADZE	Villarreal	Sep. 25		22.6
Mathieu PATOUILLET	Al-Hilal	Sep. 25	X	0.3
TOTAL TRANSFERS				37.6

Players loaned (out)

Name	Club	End	Terms and Purchase Options
Matt TURNER	New England Revolution of MLS	June 26	Free loan + purchase option for €3M
Duja CALETA CAR	Real Sociedad	June 26	Loan of €0.5M + purchase option of €4M
Saël KUMBEDI	Wolfsburg	June 26	Loan of €1M + purchase option of €6M + up to €2M in bonuses + 10% on added value.
Mahamadou DIAWARA	Royal Antwerp	June 26	Loan of €250K + purchase option of €3M + 20% on added value
Paul AKOUOKOU	Zaragoza	June 26	Free loan with no purchase option
Justin BENGUI	Molenbeek	June 26	Free loan with no purchase option
Yacine CHAIB	Molenbeek	June 26	Free loan with no purchase option

Acquisitions of player registrations (€M)

Name	Club	Date	Duration	IFRS Amount
Afonso MOREIRA	Sporting Club Portugal	Jul-25	4 years	2.2
Ruben KLUIVERT	Casa Pia	Jul-25	5 years	4.1
Pavel SULC	Viktoria Plzen	Aug.25	4 years	8.0
Tyler MORTON	Liverpool	Aug.25	5 years	10.5
Dominik GREIF	RCD Mallorca	Aug.25	4 years	4.8
TOTAL TRANSFERS				29.6

First professional contracts starting from the 2025/2026 season

Name	Duration	End
Matthias DA SILVA	3 years	June 28
Mathys DE CARVALHO	3 years	June 28
Yvann KONAN	3 years	June 28

Players loaned (in)

Name	Club	End	Terms and Purchase Options
Adam KARABEC	Sparta Prague	June 26	Loan €0.3M + purchase option €3.5M + up to €0.8M in bonuses + 15% of added value.
Martin SATRIANO	Lens	June 26	Loan of €1M with a purchase option of €5M + €1M bonus + 10% of added value.
Mouhaman HALILOU	Molenbeek	June 26	Loan with a purchase option for \$200K
Hans HATEBOER	Stade Rennais	June 26	Free loan with no purchase option

Free player arrival

Player Rachid GHEZZAL joined as a free agent at the start of the season on a one-year deal, running until June 30, 2026.

Contract Termination

Name	Date
Nemanja MATIC	Aug.25

Recent Extensions

Name	Duration	End
Alejandro GOMES RODRIGUEZ	+1 year	June 28
Khalis MERAH	+ 2 years	June 29
Nicolas TAGLIAFICO	+ 2 years	June 27
Téo BARISIC	+3 years	June 28
Kill CLINTON	+ 2 years	June 28
Enzo MOLEBE	+2 years	June 29

Professional team as of October 30, 2025 *

Name	First Name	Age as of 06/30/25	Selection	Trained at OL	End of Contract
ABNER	Vinicius	25	Brazil A		2029
BARISIC	Téo	20	Croatia U21	X	2028
DA SILVA	Matthias	17		X	2028
DE CARVALHO	Mathys	20	Portugal A	X	2028
DESCAMPS	Rémy	29			2027
DIARRA	Lassine	22	Little Hope		2027
DIATTA	Pierre Antoine	19	Senegal U20		2028
FALL	Fallou	19	Senegal U17		2028
FALL	Ibrahima	21			2026
FOFANA	Malik	20	Belgium A		2028
GOMES RODRIGUEZ	Alejandro	17	England U18		2028
GREIF	Dominik	28	Slovakia A		2029
GHEZZAL	Rachid	33	Algeria A	X	2026
HALILOU	Mouhaman	20			2026
HATEBOER	Hans	31	Pays-Bas A		2026
KARABEC	Adam	22	Czech Republic A		2026
KLUIVERT	Ruben	24			2030
KONAN	Yvann	18		X	2028
LAGHA	Yannis	21	Algeria U18	X	2027
LAZIZI	Achraf	21	Morocco U23		2027
Maitland-Niles	Ainsley	28	England A		2027
MANGALA	Orel	27	Belgium A		2028
MARQUES DA SILVA	Joss	21	Switzerland U19		2028
MATA	Clinton	32	Angola A		2028
MERAH	Khalis	18	France U20	X	2029
MOLEBE	Enzo	18	France U19	X	2029
MOREIRA	Afonso	20	Portugal U21		2029
MORTON	Tyler	22	England U21		2030
NIAKHATE	Moussa	29	Senegal A		2028
NUAMAH	Ernest	21	Ghana A		2028
SATRIANO	Martin	24	Uruguay A		2026
SULC	Pavel	24	Czech Republic A		2029
TAGLIAFICO	Nicolas	33	Argentina A		2027
TESSMANN	Tanner	24	USA A		2029
TOLISSO	Corentin	31	Team France A	X	2027

*excluding loans out, including loans in (grey lines)

Events

Since July 1, 2025, the Groupama Stadium hosted the Imagine Dragons concert on July 3, 2025.

Development of Partnerships Since July 1, 2025

On August 1, 2025, the partnership contract for the stadium naming rights with Groupama was extended for an additional 5 years, until 2030, bringing the total duration of the partnership to 13 years—an unprecedented length for a naming rights contract in France.

On August 6, 2025, a Partnership agreement was signed with the Government of the Republic of Congo. The Partnership was established with Olympique Lyonnais, Olympique Lyonnais Féminin, and Olympique Lyonnais Association. This contract was signed for four sports seasons (2025/2026 to 2028/2029).

The Ministry of Congo benefits from various hospitality services and marketing advantages, including: logo placement on the lower part of the jersey for OLS and OLF, logo placement on the front of the youth team jersey for OLA, social media visibility initiatives, a football development program in the Republic of Congo, and youth education training programs.

The description of the main partnerships can be found in Chapter 20 of this document.

Activity for the 1st Quarter of the 2025/2026 Fiscal Year

On November 10, 2025, the company released its activity figures for the first quarter of the 2025/2026 fiscal year:

The total revenue from activities amounts to €70.8 million as of September 30, 2025, compared to €66.1 million a year earlier, reflecting strong player trading activity (€40.7 million as of 09/30/25 vs. €29.7 million as of 09/30/24, an increase of 37%), a decrease in Ligue 1 TV rights following the early termination of the DAZN/LFP contract, and a less intense Major Events activity compared to the previous year.

In €M (from July 1 to September 30)	09/30/25 3 months	09/30/24 3 months	Var	Var %
Ticketing championship and other matches	6.2	6.7	-0.5	-7%
Ticketing Europe	0.0	0.6	-0.6	Free
Ticketing	6.2	7.3	-1.1	-15%
LFP-FFF TV Rights	1.8	2.8	-1.0	-35%
UEFA TV Rights	6.5	6.3	+0.1	+2%
Media and marketing rights	8.3	9.1	-0.8	-9%
Sponsoring-Advertising	7.7	6.7	+1.0	+15%
Derivatives products	3.2	3.0	+0.2	+5%
Other brand-related revenue	2.4	2.9	-0.5	-20%
Brand-related revenue	5.5	6.0	-0.4	-7%
Seminars and visits	0.6	1.5	-0.8	-57%
Major Events	1.8	6.0	-4.3	-71%
Events	2.4	7.5	-5.1	-68%
Revenue (excluding player trading)	30.1	36.5	-6.4	-18%
Revenue from sale of player registrations	40.7	29.7	+11.0	+37%
Total revenue ⁽¹⁾	70.8	66.1	+4.6	+7%

* estimated data, unaudited

(1) API (Alternative Performance Indicator) Total revenue from activities, which includes revenue from non-trading activities as well as income from player contract transfers.

TICKETING : €6.2M (vs. €7.3M as of 09/30/24, i.e. -€1.1M, -15%)

Domestic ticketing revenue amounts to €6.2 million compared to €6.7 million in the previous year, a decrease of €0.5 million or -7%, including revenue from 3 Ligue 1 matches, as in the previous year.

The first match of the group stage of the 2025/2026 Europa League took place away, so no European ticket revenue was recorded as of September 30, 2025, compared to €0.6M in the previous year (1 home match).

MEDIA AND MARKETING RIGHTS: €8.3M (vs. €9.1M as of 09/30/24, i.e. -€0.8M, -9%)

The LFP/FFF TV rights amount to €1.8M (with a 2nd place finish in Ligue 1 as of September 30, 2025) compared to €2.8M as of 09/30/24 (11th place in Ligue 1), representing a 35% decrease. Following the early termination of the DAZN/LFP contract in June 2025, Ligue 1 matches have been broadcast since the start of the 2025/2026 season via the "Ligue 1+" platform, created by the LFP, and through BeIN SPORTS. As of September 30, 2025, LFP TV rights revenues are calculated based on the LFP's provisional distribution guide, which does not account for revenues related to the Ligue 1+ platform but only includes the contract with BeIN SPORTS, international rights, and the termination fee from DAZN. Additional revenues linked to the Ligue 1+ platform are expected to be recorded during the current fiscal year. The LFP anticipates that the first two years of operating the platform will be financially challenging, with a significant drop in revenues, followed by a gradual increase in performance over the subsequent years.

The club's participation in the Europa League group stage (as in the previous year) generates UEFA TV rights revenue of €6.5 million as of September 30, 2025, compared to €6.3 million the previous year.

SPONSORING - ADVERTISING: €7.7M (vs. €6.7M as of 09/30/24, i.e. +€1.0M, +15%)

Sponsoring and advertising revenues showed strong performance at €7.7M (compared to €6.7M as of 09/30/24), up 15%, thanks to the signing of new partnership agreements, including a deal with the Government of the Republic of Congo for four sports seasons (2025/2026 to 2028/2029).

BRAND-RELATED REVENUE: €5.5M (vs. €6.0M as of 09/30/24, i.e., -€0.4M, -7%)

The brand-related revenue amount to €5.5M, compared to €6.0M as of 09/30/24, with a slight increase in derivative products (+5%) and a decrease in other brand products (-€0.6M), mainly due to carryovers recorded in the previous year.

EVENTS: €2.4M (vs. €7.5M as of 09/30/24, i.e. -€5.1M, -68%)

Revenue from major events amounts to €1.8 million (compared to €6.1 million as of 09/30/24), including the Imagine Dragons concert on July 3, 2025. In the previous year, activity was particularly intense with eleven soccer matches as part of the Paris 2024 Olympic Games and a France/Belgium match in the UEFA Nations League.

Revenue from seminars and visits amounts to €0.6M (compared to €1.5M as of 09/30/24).

PLAYER TRANSFERS: €40.7M (vs. €29.7M as of 09/30/24, +€11.0M, +37%)

In line with the new objectives to reduce personnel costs and improve results, player trading activity was intense during the summer 2025 transfer window. Player sales completed in June 2025 were recorded in the 2024/2025 fiscal year (nearly €50 million), while revenues from sales made between July 1 and September 30, 2025, amounted to €40.7 million. These include the transfers of Georges MIKAUTADZE to Villarreal (€22.6 million), Lucas PERRI to Leeds United (€12.9 million), ADRYELSON to Al Wasl (€1.2 million), Jordan VERETOUT to Al Arabi (€0.5 million), and Mathieu PATOUILLET to Al Hilal (€0.3 million), as well as income from loans, incentives, and other miscellaneous sources (€3.2 million).

As of September 30, 2024, it is noted that trading revenues notably included the transfers of Jake O'BRIEN to Everton (€14.3M), Mamadou SARR to Strasbourg (€9.2M), Mama BALDE to Brest (€4.2M), as well as incentives and miscellaneous income (€2.1M).

10.1.2 Key trends

Staff expenses and other operating costs

The Group continues to work toward its goal of reducing general and operating expenses.

Considering the player trades carried out during the summer 2025 transfer window and the departures linked to the Voluntary Departure Plan, the payroll for the 2025/2026 fiscal year is expected to see a significant decrease (around 40%), which should contribute to an improvement in EBITDA compared to the 2024/2025 fiscal year.

Evolution of Ligue 1 TV rights

Starting from the 2025/2026 season, Ligue 1 matches will be broadcast via the 'Ligue 1 +' platform, created by the LFP, and through BeIN Sports. A significant decrease in LFP TV rights revenue is expected for the 2025/2026 fiscal year compared to the previous season. (see chapter 5.2)

Events

The Groupama Stadium will host concerts of Linkin Park (June 16, 2026) and Iron Maiden (June 28, 2026).

10.1.3 Significant change in financial performance since the end of the last fiscal year

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

10.2 TREND LIKELY TO SIGNIFICANTLY IMPACT THE ISSUER'S OUTLOOK

Aside from recent developments in governance impacting the Company's strategy, and the regulations imposed by the DNCG and UEFA (described in section 10.1.1 above), the Company is not aware of any trend, uncertainty, constraint, commitment, or event that could significantly affect its outlook for the current fiscal year.

Ranked 6th in the Ligue 1 Championship as of June 30, 2025, the men's team has secured direct qualification for the 2025/2026 Europa League and will therefore benefit from the associated revenues (European ticket sales and UEFA TV rights).

On the sporting front, the Group remains focused on the objective of qualifying for European competition in the 2026/2027 season. The strong start to the season by Olympique Lyonnais in Ligue 1 is currently aligned with their goal of qualifying for European competition (Europa League or Champions League) for the 2026/2027 season.

In addition, under its new management, the Group is committed to transparency and compliance and is continuing its efforts to ensure the club's long-term financial and operational stability.

10.3 MEDIUM-TERM OUTLOOK

The new management team, led by President Michèle Kang and its CEO, is committed to transparency and compliance, ensuring the autonomous management of Eagle Football Group. The management and all operational teams are doing everything possible to ensure that the club performs at the highest level both on and off the field, in order to restore confidence and credibility to the institution.

The culture and development of young talent are being pursued with the aim of achieving sporting and then economic success. At the same time, strict financial discipline is being implemented, with a particular focus on reducing payroll and operating expenses.

Efforts will continue to ensure the club's long-term financial and operational stability.

The sporting objective remains to qualify for European competitions on a regular basis.

11. PROFIT FORECASTS OR ESTIMATES

The Group does not provide any profit forecasts or estimates.

12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

12.1 COMPOSITION OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Information regarding the composition of the administrative and management bodies as of June 30, 2025, as well as the main changes that have occurred since that date, can be found in Chapter 14 of this document.

12.2 CONFLICTS OF INTEREST INVOLVING DIRECTORS AND SENIOR MANAGERS

To the best of the Company's knowledge:

- There are no family ties between the members of the Board of Directors and the other key executives of the Company.
- No member of the Board of Directors nor any of the other key executives has been convicted of fraud in the past five years.
- No member of the Board of Directors nor any of the other key executives has been involved, in their capacity as a member of an administrative, management, or supervisory body, in any bankruptcy, receivership, liquidation, or company placed under judicial administration in the past five years.
- No member of the Board of Directors nor any of the other key executives has been subject to any public accusation or official sanction issued by statutory or regulatory authorities (including designated professional bodies) in the past five years, and
- No member of the Board of Directors nor any of the other key executives has been disqualified by a court from serving as a member of an administrative, management, or supervisory body of an issuer, or from participating in the management or conduct of an issuer's affairs within the past five years.

To the best of the Company's knowledge, and apart from the transactions described in Chapter 17 (Related Parties), there are no conflicts of interest within the administrative bodies or Executive Management.

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

The Shareholders' Agreement entered into between Eagle Football Holdings Bidco and Holnest, in the presence of the Company, on December 19, 2022 (as subsequently amended), sets forth certain principles regarding the composition of the Board of Directors, detailed further in section 16.4 of this document. It should be noted that the Board of Directors currently does not include any members affiliated with Holnest.

There are agreements between the ultimate shareholders and creditors of Eagle Football Holdings Bidco (the majority shareholder of the Company) concerning, among other things, the composition of the Company's Board of Directors, the exact terms of which are not known to 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 fiscal year ended June 30, 2025

We report to you, based on the information available to us, the compensation or benefits of any kind owed to or paid to the corporate officers of the Company during the fiscal years ending June 30, 2024, and June 30, 2025. The remuneration and benefits detailed below include those received from any company within the consolidation scope of the Company as defined by Article L233-16 of the French Commercial Code.

In accordance with the AFEP/MEDEF Corporate Governance Code and the AMF Position-Recommendation DOC-2021-02 issued by the Autorité des Marchés Financiers on July 28, 2023, the tables below provide information regarding the remuneration of corporate officers and executive corporate officers.

Remuneration elements for fiscal year 24/25 for Mr. John Textor, Chairman and CEO

Between May 5, 2023, and June 29, 2025, John Textor served as the sole executive officer of the Company in his role as Chairman and CEO.

Mr. Textor did not receive any compensation for his role as CEO of the Company, nor for his positions within the Company's subsidiaries. The only amounts or benefits granted to him directly by the Company were director's fees, totaling a gross amount of €27,200 (see below).

Note that, to the Company's knowledge, Mr. Textor has received compensation paid by Eagle Football Holdings LLC, which itself is compensated by the Company under a service agreement.

Mr. Textor resigned from his positions as CEO and director of the Company on June 27, 2025, without receiving any compensation from the Company or its subsidiaries.

Ms. Michele Kang has been appointed Chief Executive Officer effective June 30, 2025, and will serve in this role until the end of her term as a board member (which will conclude at the general meeting addressing the financial statements for the fiscal year ending June 30, 2028).

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

John Textor, Chairman and CEO (in thousands of euros)	2024/25	2023/24
Remuneration due for the fiscal year	0	0
Valuation of multi-year variable remuneration awarded during the fiscal year	0	0
Valuation of options granted during the fiscal year	0	0
Valuation of performance shares granted free of charge	0	0
Valuation of other long-term compensation plans	0	0

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

John Textor Chief Executive Officer (k€)	2024/25		2023-24	
	Amounts owed for the fiscal year	Amounts paid during the fiscal year	Amounts due for the fiscal year	Amounts paid during the fiscal year
Gross fixed remuneration	0	0	0	0
Gross annual variable remuneration	0	0	0	0
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Profit-sharing and employee savings plan	0	0	0	0
Remuneration allocated for the role of director	27,200	25,811	29,600	7,150
Benefits in kind	0	0	0	0
Total	27,200	25,811	29,600	7,150

Table 3 – Remuneration of Directors

It is noted that the payment of director's fees as defined in Article L225-45, paragraph 1 of the French Commercial Code constitutes the only compensation received by Mr. John Textor within the Eagle Football Group as of June 30, 2025.

Details regarding the remuneration of directors for the 2024/25 fiscal year are presented in the section below.

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

No subscription or stock purchase options have been granted by Eagle Football Group and its subsidiaries to Mr. John Textor in his capacity as an executive corporate officer, nor have any been exercised by the executive corporate officer. Additionally, no shares have been granted free of charge to the executive corporate officer, and no shares previously granted free of charge have become available to the executive corporate officer during the 2024/2025 fiscal year (or the 2023/2024 fiscal year) by Eagle Football Group and its subsidiaries.

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

Executive Corporate Officer	Employment contract	Supplemental retirement plan	Allowances or benefits due or likely to be due by reason of termination or change of duties	Indemnities relating to a non-competition clause
John Textor, Chief Executive Officer (CEO)	no	no	no	no

Remuneration elements for the 2024/2025 fiscal year for directors

Table 3 – Directors' remuneration

In accordance with Articles L22-10-8 and L22-10-14 of the French Commercial Code, the Board of Directors has determined the allocation of directors' remuneration based on the following criteria: attendance at meetings and an additional amount for the Chairperson and members of the Committees.

It is recalled that the General Meeting of March 20, 2025, had already decided, pursuant to Article L225-45 paragraph 1 of the French Commercial Code, to set the amount of compensation allocated to directors and auditors for the fiscal year ending June 30, 2025, at €210,000 (fifth resolution).

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

Amounts (in €) Remuneration - Art. L225-45 of the Commercial Code	Gross amounts allocated for 2024/25	Gross amounts allocated for 2023/24	Gross amounts allocated for 2022/23
Mark Affolter	18,200	10,900	4,900 *
Deborah Andrews	22,200	20,300	NA
Jean-Pierre Conte	15,200	10,700	2,900
Nathalie Dechy	22,200	22,500	17,300
Jamie Dinan	18,200	17,100	4,400
Bethel Gottlieb	19,200	20,300	NA
Michele Kang	19,200	20,300	NA
Camille Lagache	24,200	24,500	4,400
Sharad Tehranchi	24,200	24,500	5,100
Other directors who have left their positions	0	49,300	252,800
Total	182,800	220,400	291,800

* Mr. Mark Affolter waived his director's compensation for the 2022/2023 and 2023/2024 fiscal years.

(1) Pertains to all compensation paid to directors by Eagle Football Group and its subsidiaries.

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

Amounts (in €) Remuneration - Art. L225-45 of the Commercial Code	Gross amounts allocated for 2024/25	Gross amounts allocated for 2023/24	Gross amounts allocated for 2022/23
John Textor, Chairman	27,200	29,600	8,200
Total	27,200	29,600	8,200

(1) Pertains to all compensation paid to directors by Eagle Football Group and its subsidiaries.

The other tables required by AMF Position-Recommendation DOC-2021-02 of the Autorité des Marchés Financiers dated July 28, 2023, are not applicable and have therefore not been completed.

13.1.2 Remuneration policy for executive corporate officers for the fiscal year starting July 1, 2025, submitted for shareholder approval.

Presented below, in accordance with Article L. 22-10-8 of the French Commercial Code, is the report from the Board of Directors on the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components of the total compensation and benefits of any kind awarded to the Chairwoman and Chief Executive Officer (Ms. Michele Kang) in connection with her role, effective from the fiscal year beginning July 1, 2025. These elements have been approved by the Board of Directors and will be submitted for shareholder approval at the General Meeting in January 2026.

Remuneration of the Chairman and Chief Executive Officer

For the fiscal year 24/25, Eagle Football Group entered into a service agreement in October 2023 with Eagle Football Holdings LLC, under which Mr. John Textor was indirectly compensated (the "Services Agreement"). The Services Agreement was set to expire on June 30, 2025, and was not renewed.

This Service Agreement provided for a fixed annual compensation of 2 million euros, excluding tax, to Eagle Holdings in exchange for the services rendered.

The services provided by Eagle Holdings included, among others:

- the search for companies with a view to external growth and diversification, assistance in negotiations,
- advice on streamlining and organization,
- advising on the sports strategy of Eagle Football Group,
- assistance in the search for and conclusion of partnership agreements,
- support in discussions with international football institutions,
- support in analyzing and implementing synergies with the Eagle group,
- advising and providing support in finance, accounting, and administration.

Eagle Holdings' services therefore went beyond the scope of the CEO's duties and were provided not only by Mr. John Textor but also, to the company knowledge, by other staff members or executives of Eagle Holdings.

It should be noted that the Services Agreement was a related-party agreement and is described in the special report on related-party agreements in Chapter 17 of this document. Specifically, the Services Agreement was submitted for prior approval by the Company's Board of Directors on October 24, 2023 (with Mr. John Textor abstaining from the vote in accordance with the provisions of Articles L. 225-38 and following of the French Commercial Code, and Mr. Mark Affolter, Ms. Michele Kang, and Mr. Jamie Dinan not participating in the discussions and abstaining from voting in compliance with the AFEP-MEDEF corporate governance code rules regarding conflicts of interest).

For the 2025/2026 fiscal year, Ms. Michele Kang has already announced that she will forgo any compensation from Eagle Football Group in her role as Chairwoman and CEO of Eagle Football Group. The only payments or benefits to be granted to her directly by Eagle Football Group will be director fees and reimbursement of professional expenses related to her activities within Eagle Football Group or representing Eagle Football Group.

It is specified that Michele Kang will also not receive any compensation for her roles within the subsidiaries of Eagle Football Group for the 2025/2026 fiscal year.

Other remuneration of executive corporate officers

The Chairwoman and CEO receives directors' compensation in accordance with Article L225-45 of the Commercial Code, when decided by the General Meeting, based on a proposal from the Board of Directors.

The Board of Directors does not plan to grant the Chairwoman and CEO any severance pay or benefits in the event of termination of her duties (severance package, non-compete compensation, supplementary pension plan), nor any stock subscription or purchase options, performance share awards, or specific in-kind benefits.

Draft resolution regarding the components of the executive officer's remuneration policy

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report provided for under the provisions of Article L. 22-10-8 of the French Commercial Code and included in the Universal Registration Document, approves the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid by the Company and attributable, directly or indirectly, to the Chairwoman and Chief Executive Officer in connection with her mandate, as presented in the aforementioned report included in the Universal Registration Document.

13.1.3 Draft resolutions regarding the components of remuneration paid or awarded to executive corporate officers during the fiscal year ended June 30, 2025

The General Assembly, deliberating under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and in accordance with Article L. 22-10-34 of the French Commercial Code, approves the fixed, variable, and exceptional components of the total compensation and all benefits, of any kind, paid or granted, for the fiscal year ending June 30, 2025, and up until the date of his resignation, directly or indirectly, in whole or in part, to Mr. John Textor in his capacity as Chairman and Chief Executive Officer.

13.1.4 Fair play Ratio

In accordance with Article L. 22-10-8 of the French Commercial Code (4th paragraph), Eagle Football Group must disclose the level of the Chairman and Chief Executive Officer's remuneration in comparison to the average full-time equivalent remuneration of the company's employees, excluding corporate officers, as well as the changes in this ratio over the five most recent fiscal years.

In accordance with Article L. 22-10-8 of the French Commercial Code (fifth paragraph), Eagle Football Group must also disclose the level of the Chief Executive Officer's remuneration in comparison to the median remuneration of the Company's employees, on a full-time equivalent basis, as well as that of corporate officers, along with the changes in this ratio over the five most recent fiscal years.

As stated in section 13.1.1 of this document, Mr. John Textor did not receive any remuneration from Eagle Football Group for his role as Chairman and CEO. Therefore, each of the equity ratios, as defined by the article of the Commercial Code mentioned above, is equal to zero.

13.2 REMUNERATION OF EXECUTIVE MANAGEMENT MEMBERS, NON-CORPORATE OFFICERS

During the fiscal year ending June 30, 2025, the total annual remuneration allocated to the non-executive directors of Eagle Football Group is detailed in Note 5.3 of the consolidated financial statement appendix.

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 accrued or recognized by the Group for the payment of pensions, retirement benefits, or other similar advantages are detailed in Note 5.4 of the consolidated financial statements.

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

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

Details about the terms of office of the directors and the Chairman and Chief Executive Officer can be found in section 14.4.1 of this 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 regarding service contracts binding members of the administrative and management bodies to the issuer or any of its subsidiaries, and providing for the granting of benefits upon the termination of such contracts, is detailed in sections 12.2 and 17 of this document.

14.3 AUDIT COMMITTEE AND NOMINATIONS AND REMUNERATIONS COMMITTEE

The Board of Directors of Eagle Football Group has established an Audit Committee and a Nominations and Compensation Committee, whose composition and operations are detailed in section 14.4 below.

14.4 CORPORATE GOVERNANCE

14.4.1 Board of Directors' Report on Corporate Governance

The Board of Directors' report on corporate governance, prepared in accordance with the provisions of the last paragraph of Article L225-37 of the French Commercial Code, was reviewed and approved by the Board at its meeting on December 3, 2025, in the presence of representatives of the Company's Statutory Auditors.

This report covers:

- the composition, preparation and organization of the Board of Directors' work during the financial year ending June 30, 2025, the scope of the powers of the Chairman and Chief Executive Officer, references to a Corporate Governance Code and specific procedures relating to shareholder participation in the General Meeting;
- the principles and rules established to determine the remuneration and benefits of any kind granted to corporate officers.

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

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

The recommendations of the AFEP/MEDEF Code that were not followed by Eagle Football Group during the 2024/2025 financial year will be presented in table form, as well as, in accordance with the "comply or explain" principle, the explanations of the choices made by Eagle Football Group.

Recommendations AFEP/MEDEF Code (December 2022 version)	Eagle Football Group practices and justifications
Term of office of directors: Recommendation: 4 years	<p>The term of office for directors of Eagle Football Group, as provided for in Article 15.2 of the Articles of Association, is six years.</p> <p>Notwithstanding the recommendation contained in the AFEP/MEDEF Code, maintaining a six-year term must be seen as a guarantee of better support for the Eagle Football Group and a pledge of sustainability.</p> <p>This aspect appears all the more relevant to the issuer given that it operates in a relatively atypical sector and that there are only a limited number of directors who can provide real expertise in this sector and a high level of availability.</p>
Evaluation of the Board of Directors	<p>No Board of Directors' meeting has specifically and formally focused on evaluating the functioning of the Board. The Board has reviewed its composition and, in previous financial years, has examined proposals to appoint women as directors of the Company.</p> <p>Furthermore, the frequency of Board meetings (seven during the 2024/2025 financial year) was deemed sufficient and it was not considered appropriate to increase it. In any event, and regardless of the number of directors on the Board, they are available to organize and attend meetings, even those convened at short notice, depending on the Company's current affairs, enabling the body to function collegially.</p>

1. The Board of Directors

Composition of the Board of Directors


As of the date of this document, the Board of Directors consists of seven directors, as follows:

- Ms. Michele Kang, Chairwoman and Chief Executive Officer,
- Ms. Deborah Andrews, Independent Director,
- Mr. Jean-Pierre Conte, Director,
- Ms. Nathalie Dechy, Independent Director,
- Ms. Bethel Gottlieb, Independent Director,
- Ms. Camille Lagache, Independent Director,
- Mr. Sharad Tehrani, Director.


At its meeting on June 27, 2025, the Board of Directors took note of Mr. John Textor's decision to resign from his position as Director and Chief Executive Officer, and decided to appoint, to replace him on the date of his resignation, in accordance with Articles 16 and 17 of the Company's Articles of Association, Ms. Yongmee Michele KANG as Chairwoman and Chief Executive Officer of the Company for the remainder of his term as director.


- At its meeting on October 28, 2025, the Board of Directors took note of the resignation of Mr. Mark Affolter and Mr. Jamie Dinan as directors.


As of today, the Board of Directors comprises five women (71%) and four independent members (57%).


Y. Michele Kang	Main position held in the Company: Chief Executive Officer
<p>790 S County Road Palm Beach Florida 33480 United States</p> <p>First appointment: September 6, 2023</p> <p>Term expires: AGM Approval of financial statements for fiscal year 2028/29</p> <p>Board attendance rate during fiscal year 2024/25 (present): 86%</p> 	<p>Main position held outside the Company: CEO of Kynisca (which owns OL Féminin, Washington Spirit, and London City Lionesses, among others)</p> <p>Michele Kang is an American businesswoman, investor, philanthropist, and founder of Kynisca, the world's first multi-club organization dedicated to women's football. Born in South Korea, Ms. Kang came to the United States as a student to pursue her higher education. Throughout her career, she has created businesses that challenge the status quo and help others reach their own potential.</p> <p>In 2022, Ms. Kang became the first woman of color to own a National Women's Soccer League team: the Washington Spirit, champions in 2021. Ms. Kang has become a leading advocate for gender equality in football, starting with equal pay. She was selected by Sports Business Journal as one of the "2022 Power Players in Women's Sports" and was named to the "Sports Illustrated Power List 2023: 50 Most Influential Figures in Sports."</p> <p>In May 2023, Kang signed an agreement with the Eagle Football Group to become the majority shareholder of Olympique Lyonnais Féminin. In December 2023, Kang further expanded her influence by acquiring the London City Lionesses, the only fully independent women's football club in England's top two professional women's leagues. In July 2024, Kang officially launched Kynisca and Kynisca Innovation Hub, bringing unprecedented investment to the sport. A leader in advancing women's sports around the world, Kang received the 2023 Sports Business Journal Deal of the Year award for her acquisition of the Washington Spirit in 2022.</p> <p>In recognition of the American soldiers who helped defend her home country during the Korean War, Ms. Kang stands alongside American veterans. She is proud to support the National Museum of the Marine Corps and The Chosin Few, an organization comprised of veterans, spouses, and descendants of one of the bloodiest battles of the Korean War, the Battle of Chosin Reservoir. She also supports organizations working to</p>


	<p>end homelessness among female veterans and find jobs for wounded veterans and their caregivers.</p> <p>A longtime philanthropist and art enthusiast, she currently serves on the boards of the Washington National Opera and the Society of the Four Arts. She has also served on the Kennedy Center's International Arts Committee, the Norton Museum of Art, and the Palm Beach Symphony Orchestra Board of Directors. Ms. Kang has received numerous awards for her philanthropic work and innovative entrepreneurship. She is the recipient of the 2023 Horatio Alger Award. In 2022, Junior Achievement of Greater Washington inducted her into its Hall of Fame. She has received the EY Entrepreneur of The Year® Award for the Washington, DC region and the U.S. Award for Services. Alongside U.S. senators, senior government officials, and Fortune 500 executives, Ms. Kang was named an inaugural member of the 100 Women Leaders in STEM in 2012 and one of the Top 100 CEO Leaders in STEM in 2016.</p> <p>Ms. Kang holds a bachelor's degree in economics from the University of Chicago and a master's degree in public and private management from the Yale School of Management.</p>	
	<p>Other mandates and functions held in any company in 2024/2025</p>	<p>Other mandates and functions held in any company during the previous four financial years</p>
	<p>Chief Executive Officer of Cognosante, Director of Eagle Football Holdings Ltd, Member/Officer of Washington Soccer Properties LLC, Director of LCL Sports Group Ltd, President/Director of Olympique Lyonnais Féminin, Director of Kynisca Sports International Ltd, Director of Kynisca Sports Management Ltd, Member/Officer of Kynisca US Sports Management LLC, Member/Officer of YMK Holdings LLC, Member/Officer of Forsythia Ventures LLC, Member/Officer of YMK Capital Management LLC, Director of Washington National Opera, Director of Blair House Foundation, Director of The Society of the Four Arts, Director of University of Chicago</p>	<p>Chief Executive Officer of Cognosante, Director of Eagle Football Holdings Ltd, Member/Officer of Washington Soccer Properties LLC, Director of LCL Sports Group Ltd, President/Director of Olympique Lyonnais Féminin, Member/Officer of YMK Holdings LLC, Member/Officer of YMK Capital Management LLC, Director of Washington National Opera, Director of Blair House Foundation, Director of The Society of the Four Arts.</p>


Deborah Andrews	Principal role in the Company: Independent Director	
<p>185 Gomez Road Hobe Sound Florida 33455 United States</p> <p>First appointment: September 28, 2023</p> <p>Term expires: AGM Approval of financial statements for fiscal year 2025/26</p> <p>Board attendance rate during fiscal year 2024/25 (present): 100%</p> 	Principal position held outside the Company: Vice President of Sales, Smart Communications	
	<p>Born in New York in 1960, Ms. Andrews brings more than 20 years of invaluable experience in technology solutions and sales in the healthcare and digital innovation fields. Her career has included organizations such as Time Warner, Experian Marketing Services, Pitney Bowes, and Precisely, before joining Smart Communications in December 2021.</p> <p>Ms. Andrews currently leads the Smart IQ and Health Care sales teams at Smart Communications. Her tenure with the company has been marked by a commitment to evolving the sales teams and fostering customer relationships beyond simple transactions, focusing instead on building partnerships that drive brand relationship transformation.</p> <p>She has played a key role in the adoption and integration of digital communication software technologies, interactive video, intelligent chat, and intelligent form transformation, enabling organizations to communicate more effectively and build individual relationships with their members and customers.</p> <p>Throughout her career, Ms. Andrews has held several key leadership positions that have driven revenue growth, improved customer relationships, and implemented cutting-edge solutions. Her experience has made her a recognized expert in the dynamic and evolving fields of healthcare and digital innovation.</p> <p>Ms. Andrews earned a bachelor's degree in marketing from Miami University in Oxford, Ohio.</p> <p>Ms. Andrews is fluent in English.</p>	
	Other mandates and functions held in any company in 2024/2025	Other mandates and functions held in any company during the previous four fiscal years
	Vice President of Sales, Smart Communications	Vice President of Sales at Smart Communications

Jean-Pierre Conte	Main function held in the Company: Director	
<p>Four Embarcadero Center Suite 1900 San Francisco California CA 94111 United States</p> <p>First appointment: December 19, 2022</p> <p>Term expires: AGM Approval of accounts 2025/26</p> <p>Board attendance rate during fiscal year 2024/25 (present): 71%</p> 	Main position held outside the Company: President and Managing Partner of Genstar Capital	
	<p>Born in 1963 in New York, USA, Mr. Conte is a businessman and philanthropist.</p> <p>Jean Pierre Conte is President and Managing Partner of Genstar Capital, a leading middle-market private equity firm that invests in the healthcare, software, financial services, and industrial technology sectors.</p> <p>A businessman and philanthropist, Mr. Conte has founded and funded several nonprofit philanthropic organizations to support educational equity, immigration reform, neuroscience research, and conservation.</p> <p>Mr. Conte holds an MBA from Harvard University Graduate School of Business and a bachelor's degree from Colgate University.</p> <p>He speaks English, French, and Spanish.</p>	
	<p>Other mandates and functions held in any company in 2024/2025</p>	<p>Other mandates and functions held in any company during the previous four fiscal years</p>
	<p>President and Managing Partner of Genstar Capital, Director of Signant Health, Director of Connective Rx, Director of Eagle Football Holdings,</p> <p>Member of the Board of Trustees of Colgate University, the Dean's Advisory Council of Harvard Business School, 10,000 Degrees, SEO Scholars, the Hoover Institution at Stanford University, California Pacific Medical Center, the University of California San Francisco Foundation, the J-P Conte Family Foundation, and the UCSF Foundation</p>	<p>President and Managing Partner of Genstar Capital, Director of Signant Health, Director of Connective Rx,</p> <p>Member of the Board of Trustees of Colgate University, the Dean's Advisory Council of Harvard Business School, 10,000 Degrees, SEO Scholars, the Pan American Development Foundation, the Hoover Institution at Stanford University, California Pacific Medical Center, and the J-P Conte Family Foundation</p>

Nathalie Dechy	Principal role in the Company: Independent Director	
<p>22 avenue des Tennis 64600 Anglet France</p> <p>First appointment: December 15, 2016</p> <p>Term expires: AGM Approval of financial statements for the fiscal year 2027/28</p> <p>Board attendance rate during the 2024/25 financial year (present): 100%</p> 	<p>Main position held outside the Company: In charge of international relations and the Roland Garros tournament at the French Tennis Federation</p>	
	<p>Born in 1979, Ms. Dechy managed the ENGIE Open in Biarritz – Basque Country, which organizes an International Tennis Federation ("ITF") tournament, where she focused on establishing partnerships and contacts with institutions. She is currently in charge of international relations at the French Tennis Federation and has been a member of the Roland Garros Steering Committee since 2011.</p> <p>She has also been leading management training courses since 2013.</p> <p>All of this experience in associations and management has enabled her to lead management training courses since 2013 for major players in the sports sector, such as the daily newspaper L'Équipe.</p> <p>Ms. Dechy has unique experience in the professional tennis sector. She was a professional tennis player between 1995 and 2009, rising to 11th place in the world rankings. She then put this experience to good use as a consultant for major television channels such as Eurosport and Canal+ until 2012. Over the past seven years, Nathalie Dechy has been a member of the Athletes' Commission at the CNOSF (French National Olympic Committee) and was responsible for liaising between tennis athletes and the Olympic Committee.</p> <p>Ms. Dechy holds a Master's degree in sports marketing from ESSEC.</p>	
	<p>Other mandates and functions held in any company in 2024/2025</p>	<p>Other mandates and functions held in any company during the previous four financial years</p>
		<p>Director of the Lacoste Foundation.</p>

Bethel Gottlieb	Principal role in the Company: Independent Director	
<p>200 East 83rd Street New York, New York 10028 United States</p> <p>First appointed: September 28, 2023</p> <p>Term expires: AGM Approval of financial statements for fiscal year 2027/28</p> <p>Board attendance rate during fiscal year 2024/25 (present): 86%</p> 	Principal position held outside the Company: Chief Executive Officer and Chief Operating Officer (COO) of Gottlieb Family Office	
	<p>Born in Philadelphia in 1968, Ms. Gottlieb is an active investor, director, and advisor focused on corporate and philanthropic activities. During her professional career, she has held senior merchandising positions at companies such as May Department Stores and Federated Department Stores. During her tenure at Federated Department Stores, she was responsible for overseeing merchandising strategy and product development for all store divisions. Following her career in merchandising, Ms. Gottlieb became a principal investor in Wyndcrest Holdings, a private holding company responsible for several notable technology investments in the entertainment, telecommunications, and Internet sectors.</p> <p>Ms. Gottlieb then chose to devote herself to raising her four children while managing her personal investments. She held numerous volunteer positions at her children's schools, including treasurer of the parent-teacher association. From 2005 to 2009, she served on the board of directors of BabyUniverse.com, an online retailer, and was a member of the board of directors of The Summer Camp, a nonprofit summer camp for girls from low-income and foster care families, from 2014 to 2017.</p> <p>Ms. Gottlieb holds a bachelor's degree in psychology from Wesleyan University and an MBA from Harvard University Graduate School of Business.</p> <p>Ms. Gottlieb speaks English.</p>	
	<p>Other mandates and functions held in any company in 2024/2025</p>	<p>Other mandates and functions held in any company during the previous four financial years</p>
<p>Managing Director of Gottlieb Family Office</p>		

Camille Lagache	Principal position held in the Company: Independent Director	
<p>268 Kingsland Road London E8 4BH United Kingdom</p> <p>First appointment: December 19, 2022</p> <p>Term expires: AGM Approval of financial statements for the fiscal year 2025/26</p> <p>Board attendance rate during the 2024/25 financial year (present): 100%</p>	<p>Main position held outside the Company: Legal Director of a company in the telecommunications sector</p> <p>Born in Paris in 1984, Ms. Lagache began her career as a lawyer, notably with the law firm DLA Piper, first in Paris and then in London. She worked primarily in the field of business law.</p> <p>She joined the corporate world in 2021 in the telecommunications sector as Legal Director of an international company.</p> <p>Ms. Lagache is a graduate of Panthéon-Assas University and the Paris Institute of Political Studies. She also holds a Certificate of Aptitude for the Profession of Lawyer. Based in London, she is a solicitor in England and Wales and is also registered with the Paris Bar.</p> <p>She speaks French and English.</p>	
	Other mandates and functions held in any company in 2024/2025	Other mandates and functions held in any company during the previous four financial years

Shahrad Tehrani	Main function performed in the Company: Director	
<p>2673 Outpost Dr. Los Angeles, California 90068 United States</p> <p>First appointment: December 19, 2022</p> <p>Term expires: AGM Approval of financial statements for the fiscal year 2025/26</p> <p>Board attendance rate during the 2024/25 financial year (present): 100%</p>	<p>Principal position held outside the Company: Partner at Bake City, President of T4 Foods Inc. of T4 Properties Inc.</p> <p>Born in Tehran, Iran, in 1966, Mr. Tehrani is a businessman and graduate of UCLA.</p> <p>Mr. Tehrani is a partner at Bake City, President of T4 Foods Inc. and T4 Properties Inc.</p> <p>He has been a serial entrepreneur, working as a founder and partner in several companies. He has years of experience in the packaged food industry and real estate development. He has led several companies in both fields.</p> <p>For over 25 years, Mr. Tehrani has been a partner and co-founder of Bake City LLC. Over the past 12 years, Mr. Tehrani has worked with Mullholland Drive Design & Development LLC on residential, multi-unit, and hotel development projects in California and Mexico.</p> <p>He speaks English and Farsi.</p>	
	<p>Other mandates and functions held in any company in 2024/2025</p>	<p>Other mandates and functions held in any company during the previous four fiscal years</p>
	<p>Partner at Bake City, President of T4 Foods Inc. of T4 Properties Inc.</p>	<p>Partner at Bake City, President of T4 Foods Inc. of T4 Properties Inc.</p>

Description of diversity policy

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

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

As part of its international development strategy, the Board has prioritized the search for experienced and international profiles.

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

- The Board aims to bring together the skills necessary for the development and implementation of Eagle Football Group's long-term strategy.
- it pays particular attention to the complementarity of profiles, but also to their relevance to the Eagle Football Group's strategy,
- It ensures that each director is able to make a significant contribution to the work of the Board of Directors.
- It also ensures the implementation of the principles of non-discrimination and diversity, particularly with regard to the remuneration of women and men within management bodies.

Activities of the Board of Directors during the 2024/25 financial year

The Board of Directors met seven times during the 2024/2025 financial year, with the majority of directors attending these meetings.

The Statutory Auditors are invited to Board meetings when the subject matter requires it. The Chairman issues the invitation, which may be sent by any means, in accordance with the Articles of Association. Meetings are usually held at the registered office, either in person or by videoconference or teleconference (unless regulations prohibit this). At meetings, confidential files are provided to directors, in particular to present the projects on which they are required to vote.

In addition to the approval of the financial statements and the usual tasks, the Board's work during the 2024/2025 financial year was marked by a deteriorating economic environment and financial results, as well as issues related to the organization and strategy of the Eagle Football group.

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

In this regard, it should be noted that any remuneration paid to directors within the meaning of Article L225-45 of the French Commercial Code constitutes the only remuneration received by corporate officers within the Eagle Football Group company.

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

- attendance at meetings;
- attendance at committee meetings and the performance of specific duties (Chairman of the Board of Directors and President of each committee).

Criteria for the independence of members of the Board of Directors

The Internal Rules of Procedure of the Board of Directors define the conditions for the independence of its members. In accordance with the AFEP/MEDEF Code, members of the Board of Directors who do not hold management positions in the Company or the Group to which it belongs, and who have no direct or indirect relationship of any kind with Eagle Football Group, the Group, or their management that could compromise their freedom of judgment, are considered independent.

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

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

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

As of the date of this URD, four directors (out of seven) were considered independent directors within the meaning of the AFEP/MEDEF Code: Ms. Deborah Andrews, Ms. Nathalie Dechy, Ms. Bethel Gottlieb, and Ms. Camille Lagache.

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

Director's Charter

The Internal Regulations cover, in particular, the powers of the Board of Directors and directors, the organization of the Board of Directors' work, and establish a director's charter that provides a code of ethics for directors in the performance of their duties.

The director's charter stipulates in particular that:

- Each director, regardless of how they were appointed, represents all shareholders;
- Each director shall ensure that he or she maintains his or her independence of analysis, judgment, decision-making, and action in all circumstances.

- Each director undertakes not to seek or accept any advantage that could compromise their independence.
- Before accepting their duties, each director must familiarize themselves with the general and specific obligations associated with their position, including applicable laws and regulations, the articles of association, the internal rules and regulations, and this charter, as well as any additional information that the Board of Directors deems necessary to communicate to them.
- Each director shall refrain from trading in the securities of companies in which (and to the extent that) he or she has, by virtue of his or her position, information that has not yet been made public; and
- Each director must inform the Board of Directors of any conflict of interest, including potential conflicts, in which he or she may be directly or indirectly involved. He or she shall refrain from participating in discussions and decision-making on the matters concerned.

The director's charter also reiterates the stock market regulations applicable to insider trading, breach of disclosure obligations, and price manipulation.

Agreements entered into with executives or directors

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

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

2. Senior Management

The functions of Chief Executive Officer have been assumed by the Chairman of the Board of Directors since the Board of Directors' decision dated June 27, 2025, which once again ruled in favor of combining the functions.

3. Powers of the Chief Executive Officer

The Board of Directors has provided for a number of mechanisms in the Internal Regulations to regulate the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

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

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

4. Committees established by the Board of Directors

In the interests of transparency and disclosure, Eagle Football Group has decided to include provisions in its Internal Regulations based on the recommendations of the AFEP/MEDEF report entitled "Corporate Governance of Listed Companies," revised in December 2022, insofar as they are compatible with the organization and size of the Company.

To this end, the Board of Directors of Eagle Football Group has established several committees, whose functions and responsibilities are described below.

Audit Committee

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

The President of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, at the initiative of its President and the Chairman of the Board of Directors, to review the annual financial statements, half-yearly financial statements, and quarterly activity before they are submitted to the Board of Directors.

The Audit Committee's mission is to:

- To assist the Board of Directors in its task of reviewing and approving the annual and half-yearly financial statements;
- To examine the annual and half-yearly financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- To hear the Statutory Auditors and receive communication of their analysis and conclusions;
- To review and issue an opinion on candidates for the position of Statutory Auditor of the Company/Group at the time of any appointment;
- Ensure compliance with the rules on incompatibility of Statutory Auditors with whom it has regular contact and, in this regard, examine all their relationships with the Company/Group and issue an opinion on the fees requested;
- To periodically review internal control procedures, and more generally the audit, accounting, and management procedures in force within the Company and the Group, with the Chief Executive Officer, internal departments, internal audit, and the Statutory Auditors;
- To address any transaction, fact, or event that could have a significant impact on the Company/Group's situation in terms of commitments and/or risks; and
- Verify that the Company/Group has the appropriate resources (audit, accounting, and legal) to prevent risks and anomalies in the management of the Company/Group's affairs.

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

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

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

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

The members of the Audit Committee, who are also experienced senior executives, have expertise in finance or management and have received training on the specific accounting, financial, and operational aspects of the Company and the Group from members of management.

During the 2024/2025 financial year, the Audit Committee met six times.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee was established by a decision of the Board of Directors on September 25, 2018.

It is composed of at least three members, two of whom may be classified as independent directors.

The Nominations and Remuneration Committee's responsibilities include:

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

As of the date of this document, the composition of the Nominations and Remuneration Committee, as determined by the Board of Directors on November 28, 2025, is as follows:

- Sharad Tehranchi (President)
- Deborah Andrews
- Nathalie Dechy

These members have been appointed for the duration of their term of office as directors. Mr. Tehranchi has been appointed as President of the Nominations and Remuneration Committee for the duration of his term of office as director.

During the 2024/2025 financial year, the Nominations and Remuneration Committee met once, in particular to review the independence criteria for Board members, examine the group's reorganization plan and the business plan presented by management, and discuss the allocation of directors' remuneration.

Censors

The Company's Articles of Association allow for the appointment of up to four censors to assist the Board of Directors. Censors may or may not be chosen from among the shareholders. They are appointed for a maximum term of six years and are eligible for re-election. The Ordinary General Meeting may dismiss them at any time. The Board of Directors sets their powers and determines their remuneration, if any.

The censors are invited to all meetings of the Board of Directors, under the same conditions and terms as the directors, and take part in its deliberations, in an advisory capacity only, without their absence affecting the validity of the deliberations. The censors share their observations during Board of Directors meetings. They cannot replace members of the Board of Directors and only issue opinions. The Board of Directors may also assign specific tasks to the censors.

As of the date of the Universal Registration Document, there is no censor on the Board of Directors.

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

The composition of the share capital as of June 30, 2025, is set out in section 19.1 of this document.

The conditions for participation and access to General Meetings are set out in Article 23 of the Company's Articles of Association (which are available at the Company's registered office and at the registry of the Lyon Commercial Court).

14.4.2 Internal control and risk management system

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

I. Organization of risk management

The risk management and internal control system aims to prevent and manage the risks to which the Group is exposed. It is overseen by several bodies under the direction of an Executive Committee, composed of the Chief Executive Officer (currently Michael Gerlinger) as well as all the department heads, and chaired by the Chief Executive Officer.

A meeting of the Executive Committee is held regularly to review the progress of all ongoing files and strategic projects within the Company, ensuring the effective implementation of the Group's strategic plan. The purpose of this Committee is to enhance and strengthen the framework for overseeing and governing the Group's activities.

The various operational departments of Eagle Football Group are responsible for first-level checks and for formalizing and implementing procedures within their scope to ensure the completeness and accuracy of financial data.

The Risk division is part of the Transformation Department, alongside the Data division and D2SI.

The Transformation Department, established during the 2024/2025 season, aims to drive positive change within the organization in terms of structure and operations. It was founded on the belief that a centralized approach to managing change—encompassing strategic, human, and technological aspects—is essential to align the club's efforts, projects, and ambitions toward a unified direction.

The main responsibilities of the Risk department are as follows:

1. Risk management related to information system security: this includes defining the information system security policy and monitoring its proper implementation, particularly by the Data and D2SI teams. This monitoring relies on the production of security indicators and the execution of technical and organizational audits.

2. Project risk management through the role of the PMO (Project Management Office): this role centralizes, coordinates, and disseminates key information while ensuring that the group's major projects align with strategic objectives in terms of budget, resource allocation, and oversight.
 - During the 24/25 year, the Risk division primarily focused on the transformation project, which aimed to: Analyze the value chain and key processes;
 - Build an operational model that is realistic and aligned with the ambitions;
 - Set up and oversee the management of the project;
 - Implement the new organization and capture the benefits.

II. Control Procedures

Procedures for the preparation and management of accounting and financial information

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

The annual, semi-annual, and monthly consolidated financial statements are prepared by the Accounting and Consolidation Department, following an information reporting process from all the Group's entities. This process aims to ensure, on one hand, the completeness of information within the consolidation scope and, on the other hand, the strict application of the consolidation rules in effect within the Group.

During the 2024/2025 fiscal year, the accounting and financial information was prepared by the Accounting and Consolidation Department, which reports to the Financial Department of Eagle Football Group.

The Statutory Auditors, who are informed ahead of the financial statement preparation process, carry out their verifications in accordance with applicable standards and present a summary of their work to the Group's Executive Management and the Audit Committee during the semi-annual and annual closings.

Similar processes for preparing and reviewing financial information are implemented within the Finance Department for all regulatory reports regularly submitted at the request of football governing bodies, both at the French level (National Directorate of Management Control of the Professional Football League) and at the European level.

Furthermore, Financial Fair Play (FFP), managed by UEFA and overseen by the "Club Financial Control Body," a disciplinary body established within UEFA, has been in effect since June 1, 2011, and has undergone several updates, the most recent of which was approved by the UEFA Executive Committee on April 7, 2022. This update is being implemented gradually over three years, starting with the 2022/2023 season. Since that date, the company is required to fulfill all its reporting obligations related to debts concerning personnel, clubs, and social and tax authorities (see Chapter 7).

As a reminder, the Company continues to actively participate in meetings and working groups organized regarding Financial Fair Play between UEFA and the European Club Association (ECA), notably through the presence of the Company's representatives in these various bodies.

Procedures for human resources management

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

The recruitment of employees is carried out based on the file prepared by the Human Resources Department, through a three-step approval process involving the relevant Director, the Human Resources Manager, and the Human Resources Director.

The management of the sports roster is overseen by the Technical Director, who approves the recruitment of professional soccer players carried out by SASU Olympique Lyonnais. Player recruitment follows a specific process under the responsibility of the Technical Director in collaboration with the General Manager. The selection of players is initially proposed by the Recruitment Director, and the final recruitment of a professional player requires the implementation of the "player process," which involves: (i) drafting the contract by a legal advisor, (ii) reviewing the draft by the Sports Legal Director based on pre-established checklists (in this context, the Sports Legal Director evaluates whether or not to involve external counsel), and (iii) the signing of a commitment form by the Sports Legal Department, the Financial Department, and the Sports Department.

More broadly, human resources management also involves overseeing compensation and skills management.

Procedures for monitoring and managing operational activities

Each Business Unit (BU) Director is responsible for managing their area of operations, which they oversee through the regular monitoring of performance indicators, including:

- Monitoring commercial development activities;
- Monitoring and managing investments in coordination with the Executive Committee;
- Managing merchandise purchases and monitoring stock levels;
- Monitoring general expenses and ongoing operating costs of the Groupama Stadium;
- Analysis of revenue, direct costs, and margins by event.

Procedures for ensuring compliance with laws and regulations

The 2024/2025 season was highlighted by the implementation of GDPR representatives within each department. Meetings were held with these representatives and an external firm to facilitate the update of the processing activities register.

The DPO team continues its analysis of sports performance tools to raise awareness among the sports management team about the importance of data protection.

Finally, in accordance with the provisions of Law No. 2016-1691 of December 9, 2016 (known as the Sapin II Law) and Decree No. 2017-564 of April 19, 2017, the Compliance team, consisting of the Risk Department and the Corporate Legal Department, ensures the ongoing implementation of the anti-corruption framework since its rollout in 2021. This framework is built on the following pillars:

The anti-corruption code of conduct

The anti-corruption code is a document that applies to all employees of the Group. Its purpose is to serve as a guide for identifying situations involving corruption or influence peddling. It outlines scenarios employees may encounter and explains the appropriate behavior they should adopt.

The document, available on the Group's intranet and internet sites, also outlines the penalties for violating the code and reiterates the provisions for whistleblowing.

The whistleblower alert

In 2018, the Group implemented a professional whistleblowing system designed to enhance the means of expression for all employees, enabling the reporting of corruption incidents as well as any other concerns.

Since the 2020/2021 season, the ability to report an alert has been extended to third parties, and an Alert Management Committee was established during the 2021/2022 period. This Committee meets every six months, or more frequently if an alert is received.

Accounting controls

During the 2024/2025 season, internal control efforts focused on two main areas:

- Preventing the risk of fraud from fake suppliers by implementing a dedicated control system;
- Third-party assessment, detailed in the following paragraph.

Third-party assessment

The Group has implemented a third-party evaluation procedure aimed at categorizing third parties (suppliers, clients, partners) based on specific risk criteria (location, revenue, industry, etc.) in order to apply different levels of due diligence. If a third party is deemed high-risk, a more in-depth investigation is conducted by the Compliance team prior to entering into a contract with the third party.

This process has been strengthened through the integration of a tool specifically designed for compliance risk analysis. This tool provides detailed information on the company's identity, country risk, industry sector, ownership structure, and ultimate beneficial owners, including any potential convictions or the presence of negative content in the press. Lastly, an ethics charter, aimed at clarifying the Group's expectations in business relationships with all types of counterparties (suppliers, clients, partners), is sent to each of them prior to the contract's conclusion. It is also available on the Group's website.

The training programs

Training sessions on anti-corruption measures were conducted in 2021 during the launch of the anti-corruption framework. Led by MiddleNext, these sessions targeted employees most exposed to corruption risks, particularly members of the Executive Committee.

Since then, an awareness campaign has been systematically conducted for new arrivals as part of the onboarding day. Specific training sessions have also been organized for the new members of the Executive Committee.

15. EMPLOYEES

15.1 CHANGES IN THE GROUP'S WORKFORCE

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

	Exercise 24/25	Exercise 23/24	Exercise 22/23
Eagle Football Group	116	139	130
OL SASU	248	265	252
OL Association	95	114	125
OL Vallée ARENA (1)	-	23	3
OL Féminin (2)	-	2	-
Total Group (France scope)	459	543	510
OL Reign (USA) (3)	-	51	40
Total Group	459	594	550

(1) The company OL Vallée ARENA was sold in June 2024.

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

(3) OL Reign was incorporated into the Eagle Football Group in February 2020 and sold in June 2024.

As additional information, the Group's average total FTE workforce, including temporary replacements, apprentices, and intermittents, is projected to be 525 for the 2024/2025 fiscal year, compared to 693 for the 2023/2024 fiscal year.

The workforce within the France scope significantly decreased during the 2024/2025 season compared to the previous season (-15.5% excluding OL Reign). This is primarily due to the Voluntary Departure Plan implemented at EFG and OL SASU, as well as the sale of OL Vallée Arena.

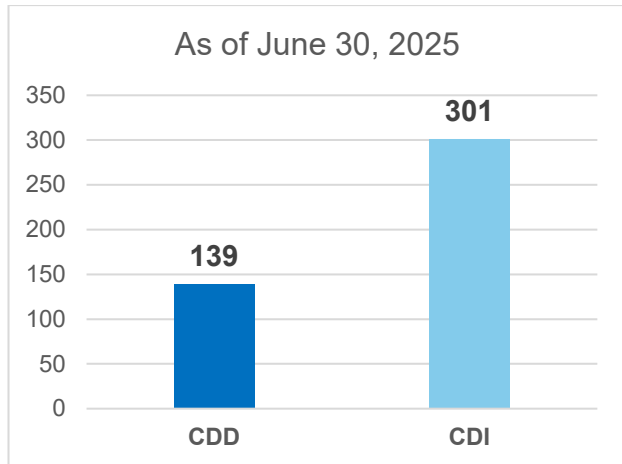
Breakdown of the workforce by subsidiary (1), in natural persons (PP), at the end of the fiscal year (calculated in FTEs, excluding replacement fixed-term contracts, apprentices, and intermittent workers)

	As of 06/30/25	As of 06/30/24	As of 06/30/23
Eagle Football Group	91	132	141
OL SASU	220	283	270
OL Association	129	128	167
OL Vallée ARENA	-	0	7
OL Féminin	0	0	0
Total Group (France scope)	440	543	585
OL Reign (USA)	0	0	59
Total Group	440	543	644

(1) The players on the men's professional team are employed by the OL SASU subsidiary. Young players from the Training Academy who have an employment contract with Olympique Lyonnais are part of the OL Association staff.

Workforce Trends

Comparing the two full seasons without taking OL Reign into account, we observe a decrease in FTEs (-103 FTEs). At the OL Group level, 68% of employees are on permanent contracts (CDI) this season. The proportion of permanent contracts has slightly decreased compared to the previous season (72%). Among so-called "administrative" employees, only 10% have fixed-term contracts, with the majority of temporary contracts (CDD) being tied to the sports sector.

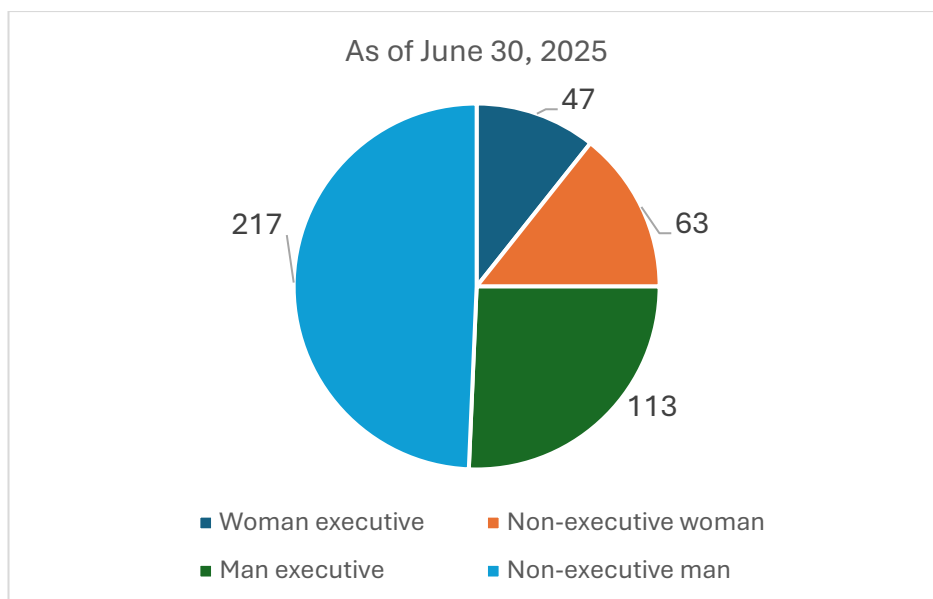


Indeed, the use of fixed-term contracts (CDD) is primarily justified by legal reasons specific to the industry. Among these CDDs are those for temporary workload increases and sports CDDs (which have applied to athletes since the Braillard Law of 2015).

Since the implementation of the Braillard law, pre-training educators and recruiters have been hired on permanent contracts (CDI).

Women make up 25% of the Group's total workforce.

The supervision rate is 36%, which represents a slight increase compared to the previous season (33%).



Finally, the demographic structure of the company shows an average age of 35 years for administrative staff and sports staff, and 22 years for professional players and Academy members. The average tenure is 5 years across all groups, and 5.7 years when excluding professional players and Academy members.

Reorganization Plan

As announced in September 2024, the cost rationalization plan resulted notably in the conclusion of an agreement with social partners in December 2024. The employment protection plans of OL SASU and Eagle Football Group, which included a voluntary departure phase (approved on January 3, 2025), were implemented from February through early July 2025. In total, the Employment Protection Plan, including the Voluntary Departure Plan, led to the elimination of 70 positions, the modification of 26 positions, and the creation of 10 positions. Personnel costs related to the voluntary departure plan amounted to €3.3 million for the 2024/2025 fiscal year.

15.2 STOCK OPTION

There is no stock option plan.

15.3 EMPLOYEE PARTICIPATION IN THE COMPANY'S CAPITAL

In compliance with Article L225-102, paragraph 1 of the French Commercial Code, it is specified that, as of June 30, 2025, to the best of the Company's knowledge, the employees of the Company and the entities affiliated with it as defined under Article L225-180 of the French Commercial Code held, in registered form, a non-significant share (0.1%) of the capital of Eagle Football Group, as recorded in accordance with the specific provisions of Article L225-102, paragraph 1 of the French Commercial Code.

15.4 SPECIAL REPORT ON FREE SHARE ALLOCATIONS

There are currently no plans for free stock allocations.

16. PRINCIPAL SHAREHOLDERS

16.1 DISTRIBUTION OF CAPITAL

It is noted that the nominal value of the share is €1.52.

The changes in the Company's share capital during the 2024/2025 fiscal year (including various capital increases) are detailed in Chapter 19 of this document.

Shareholding of Eagle Football Group as of June 30, 2025

Shareholders	Number of shares	%	Number of votes (actual)	%
Eagle Football Holdings Bidco	154,382,133	87,78%	292,167,902	95,37%
Holnest	4,243,206	2,41%	8,486,412	2,77%
Tresury shares	12,138,588	6,90%	0	0,00%
Free float	5,109,544	2,91%	5,698,640	1,86%
TOTAL	175,873,471	100%	306,287,610	100%

Changes in the distribution of capital over the last three fiscal years

Shareholders	30/06/23		30/06/24		30/06/25	
	% capital	% voting rights	% capital	% voting rights	% capital	% voting rights
Eagle Football Holdings Bidco	80.09%	79.99%	87.69%	93.84%	87.78%	95.37%
Holnest	8.42%	8.41%	2.41%	2.58%	2.41%	2.77%
Tresury shares	1.14%	0.00%	6.84%	0.00%	6.90%	0.00%
Free float	10.36%	11.61%	3.05%	3.58%	2.91%	1.86%
TOTAL	100%	100%	100%	100%	100%	100%

The information is provided based on registered shares held in nominative form and exercisable voting rights.

To the Company's knowledge, no shareholder other than those mentioned above holds more than 5% of its capital or voting rights, and no shareholder has declared acting in concert.

Share capital and voting rights held by the directors as of June 30, 2025 - Interests of executives in the issuer's capital

To the company's knowledge, as of June 30, 2025, the directors do not directly hold any shares in Eagle Football Group.

Transactions carried out by executives and corporate officers during the fiscal year

In accordance with the provisions of Articles 621-18-2 of the Monetary and Financial Code and 223-26 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers), Eagle Football Group declares that during the 2024/2025 fiscal year and up to the preparation of this document, no transactions falling within the scope of these regulatory provisions have occurred involving Eagle Football Group securities.

16.2 OWNERSHIP THRESHOLD DISCLOSURES

NA

16.3 VOTING RIGHTS

Article 11 of the bylaws: "The voting rights attached to the shares are proportional to the portion of capital they represent."

With equal nominal value, each share entitles its holder to one vote. However, a double voting right, compared to that granted to other shares in proportion to the share capital they represent, is granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years, in accordance with Article L22-10-14 of the French Commercial Code.

In the event of a capital increase through the incorporation of reserves, profits, or share premiums, double voting rights are granted, from the time of their issuance, to registered shares allocated free of charge to a shareholder in proportion to the old shares for which they already hold such rights.

Any share converted to bearer form or transferred in ownership loses its double voting rights. However, transfers resulting from inheritance, the dissolution of marital property, or inter vivos gifts to a spouse or a relative entitled to inherit do not result in the loss of acquired rights and do not interrupt the time periods stipulated in Article L22-10-14 of the Commercial Code.

The merger or demerger of the Company does not affect the double voting rights that may be exercised within the beneficiary company (or companies), provided that their bylaws have established such rights.

Double voting rights can be revoked by a decision of the Extraordinary General Meeting and after ratification by the special meeting of beneficiary shareholders.

16.4 INDIVIDUALS OR LEGAL ENTITIES WHO, DIRECTLY OR INDIRECTLY, MAY EXERCISE CONTROL OVER THE ISSUER

Since December 2022, the Company has been controlled by Eagle Football Holdings Bidco Limited, which acquired the shares held by the Company's historical shareholders (Pathé and IDG) as well as part of the stake owned by Holnest (the family office of Jean-Michel Aulas, the Company's former CEO). Eagle Football Holdings Bidco Limited subsequently launched a mandatory takeover bid for the remaining capital of the Company, which was completed in August 2023.

Eagle Football Holdings Bidco is a holding company incorporated under English law which, in addition to its stake in the Company, holds majority stakes in the Botafogo (Brazil) and Molenbeek (Belgium) football clubs.

Eagle Football Holdings is ultimately owned by Eagle Football Holdings Limited, which is itself owned by several shareholders including John Textor (CEO of the Company until the end of June 2025) and Michele Kang (current CEO of the Company).

As of June 30, 2025, Eagle Football Holdings Bidco Limited held 87.78% of the capital representing 95.37% of the Company's exercisable voting rights. Eagle Football Holdings Bidco therefore has legal control over the Company (*readers are invited to refer to Chapter 3 for the risk factors associated with such control*).

In accordance with 'Reglement Délégué' No. 2019/980, it is specified that the following measures are taken by the Company to ensure that control is not exercised in an abusive manner: the presence of independent directors on the Board of Directors and each of its committees (as of the date hereof, the Board of Directors, the Audit Committee, and the Appointments and Compensation Committee are each composed of a majority of independent members – see Chapter 14).

Eagle Football Holdings Bidco Limited and Holnest are bound by a non-collaborative agreement, the main terms of which are outlined below.

Shareholders' Agreement between Holnest and Eagle Football Holdings Bidco Limited

A shareholders' agreement was entered into on December 19, 2022, between Eagle Football Holdings Bidco Limited and Holnest (the "**Shareholders' Agreement**") and was amended by the execution of an addendum to the Shareholders' Agreement on May 10, 2023 (the "**Addendum**").

In accordance with the provisions of Article L. 233-11 of the French Commercial Code, the key terms of the Shareholders' Agreement were published by the AMF on December 23, 2022 (AMF notice no. 222C2757), and the main amendments to the Shareholders' Agreement resulting from the Addendum were published by the AMF on May 16, 2023 (AMF notice no. 223C0735).

Holnest and Eagle Football Holdings stated and acknowledged in the Addendum that the concerted action between Holnest and Eagle Football Holdings regarding the Company, as defined under Article L. 233-10 of the French Commercial Code and as declared and published on July 13, 2022 (AMF notice no. 222C1825) and December 23, 2022 (AMF notice no. 222C2757), came to an end upon the execution of the Addendum on May 10, 2023.

The main terms of the Shareholders' Agreement, as amended by the Addendum, are outlined below.

- Key Terms Related to the Governance of Eagle Football Group (formerly OL Groupe)

Composition of the Board of Directors of Eagle Football Group (formerly OL Groupe) as long as the Shares are listed for trading on Euronext Paris

Starting from the completion of the Acquisition of the Blocks and for as long as the Shares are listed for trading on Euronext Paris, the parties to the Shareholders' Agreement commit to ensuring that the Company's Board of Directors will be composed as follows:

- (i) a majority of directors appointed from the candidates proposed by Eagle Football Holdings,
- (ii) Two (2) directors appointed from among the candidates proposed by Holnest (as long as Holnest holds at least 3.5% of the company's share capital and voting rights),
- (iii) a proportion of independent members ensuring compliance with applicable law (including the relevant governance code), and
- (iv) Mr. Jean-Michel Aulas will be appointed as Honorary President as long as he remains a board member.

Composition of the Company's Board of Directors if the Shares are Delisted from Euronext Paris

In the event of the delisting of the Shares from Euronext Paris (and under the conditions detailed in the Shareholders' Agreement), the parties to the Shareholders' Agreement commit to ensuring that the Company's Board of Directors will consist of a maximum of seven (7) members, including (i) five (5) directors appointed from candidates proposed by Eagle Football Holdings, and (ii) two (2) directors appointed from candidates proposed by Holnest.

- Key Terms Related to the Transfer of Shares

Mutual Right of First Offer

If a party to the Shareholders' Agreement wishes to transfer all or part of the Shares it holds to a third party (other than an Affiliate and outside of authorized transfer cases), the other party to the Shareholders' Agreement has a right of first offer under the conditions detailed in the Shareholders' Agreement.

Droit de sortie conjointe au bénéfice d'Holnest

The Shareholders' Agreement provides for a tag-along right in favor of Holnest, allowing it, in the event that Eagle Football Holdings transfers all or part of the Shares it holds to a third party (other than to one of its Affiliates and outside of authorized transfer cases), to sell, as applicable, all or part of its Shares jointly with Eagle Football Holdings, under the terms detailed in the Shareholders' Agreement.

This tag-along right shall be:

- (i) total, and will therefore apply to all of Holnest's Shares in the event of a transfer that would result in Eagle Football Holdings holding less than 50.1% of the Company's share capital; or
- (ii) Proportional, in any other case.

Right of forced transfer in favor of Eagle Football Holdings

The Shareholders' Agreement includes a drag-along right in favor of Eagle Football Holdings, allowing it, should it decide to accept an offer to purchase all of its Shares, to compel Holnest to transfer all of its Shares to the said third party, under the terms detailed in the Shareholders' Agreement, effective from the date of the repayment of the OSRANES⁵ held by Holnest and Eagle Football Holdings.

Acquisition of Shares Held by Holnest (after the conversion of its OSRANES)

The Shareholders' Agreement stipulates that Eagle Football Holdings, within the limits of its powers as a shareholder of the Company, will ensure that the Company (or any other entity), under the conditions set forth in the Shareholders' Agreement, purchases from Holnest 4,826,540 shares, representing one-third of the shares held by Holnest after the redemption of its 163,569 OSRANES, at a price of three (3) euros per share within three (3) months following the execution of the Amendment. This share buyback transaction by Eagle Football Holdings from Holnest for 4,826,540 shares was completed during the 2023/2024 fiscal year.

Offer to Purchase

The Shareholders' Agreement also includes a purchase option granted by Eagle Football Holdings for the remaining Shares held by Holnest. The purchase price will be equal to the market value, which, in the absence of an agreement between the Offeror and Holnest, will be determined by an independent expert. It is specified that the financial terms for exercising this purchase option will be consistent with those used to determine the Offer price. The Shareholders' Agreement does not provide for a guaranteed sale price as part of this purchase option.

The exercise period of the purchase option has been modified so that Holnest now has the ability to sell its Shares under the purchase option under the following conditions:

- (i) without justification, at any time from the 18th month following the execution of the Addendum and until the termination or expiration of the Shareholders' Agreement, or
- (ii) before the 18th month following the execution of the Addendum, in the event of (x) a change of control of Eagle Football Holdings (as defined in the Shareholders' Agreement), or (y) an initial public offering of Eagle Football Holdings or one of its affiliates (including the Company) or a business combination transaction (as described in the Shareholders' Agreement) involving Eagle Football Holdings or one of its affiliates (including the Company), or (z) the death, incapacity, or disability of Mr. Jean-Michel Aulas.

⁵ It should be noted that the OSRANES matured on July 1, 2023, and holders were repaid in shares in accordance with the offering memorandum.

Duration of the Shareholders' Agreement

The Shareholders' Agreement came into effect on the Completion Date. It will remain in force until December 31, 2027, or until one of the parties to the Shareholders' Agreement becomes the owner of all the Shares. The Shareholders' Agreement will terminate, for a party to the Shareholders' Agreement, on the date that party no longer holds any Shares.

16.5 AGREEMENT KNOWN TO THE ISSUER THAT COULD LEAD TO A CHANGE OF CONTROL

The acquisition by Eagle Football Holdings Bidco of its stake in the Company was financed in part by a bond issue by Eagle Football Holdings Bidco subscribed by a syndicate of lenders (including Ares), secured by a pledge on all of the Company's shares held by Eagle Football Holdings Bidco. A default by Eagle Football Holdings Bidco on its bond loan could result in the enforcement of the above-mentioned pledge, and therefore the seizure of all or part of the Company's shares by Eagle Football Holdings Bidco's creditors, which could lead to a change of control of the Company in favor of said creditors.

In addition, the Company has been informed that litigation is pending in the United Kingdom between John Textor and one of the shareholders of Eagle Football Holdings Limited (Iconic Sports), the outcome of which could result in a change of control of Eagle Football Holdings Bidco.

Readers are invited to refer to Chapter 3 of this document for information on the risks associated with a change of control of the Company.

As of the date of the Universal Registration Document, the Company is not aware of any other agreement that could result in a change of control of the issuer at a later date.

17. TRANSACTIONS WITH RELATED PARTIES

17.1 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties within the meaning of IAS 24 are described in note 10.1 to the consolidated financial statements.

Agreements falling within the scope of Articles L225-38 et seq. of the French Commercial Code ("regulated agreements") at the level of the Company were the subject of a report by the Statutory Auditors, in accordance with the law, which is included in section 17.2. These agreements were reviewed annually by the Board of Directors at its meeting on 3 December 2025. The conclusions of the Board of Directors regarding regulated agreements that continue to have an effect over time are also included in Chapter 17.2.

Furthermore, in accordance with the provisions of Article L. 225-37-4,2° of the French Commercial Code, this Universal Registration Document must mention, where applicable, any agreements entered into directly or through an intermediary between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company in which the former holds, directly or indirectly, more than half of the capital, with the exception of agreements relating to day-to-day operations concluded under normal conditions. In this regard, it is specified that John Textor (Chief Executive Officer of Eagle Football Group and Chairman of OL SASU until the end of June 2025) had granted two loans, in the form of current account contributions, to OL SASU and OL Brésil (a wholly-owned subsidiary of OL SASU) in June 2024. These loans were repaid in full or in part during the 2024/2025 financial year. The balance as of 30 June 2025 was as follows :

- Loan granted by John Textor to OL SASU in June 2024 for a principal amount of €20.943 million at a rate of 3-month Euribor plus 3.5%, for an unlimited term: €17.5 million (including €1.1 million in accrued interests)
- Loan granted by John Textor to OL Brésil in June 2024 for a principal amount of €35.368 million at an interest rate of 6% p.a., maturing on 23/07/2024: €0

17.2 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

General Meeting to approve the financial statements for the fiscal year ended June 30, 2025

To the general meeting of EAGLE FOOTBALL GROUP,

In our capacity as auditors of your company, we hereby present our report on regulated agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, essential terms and conditions, and reasons justifying the interest for the company of the agreements of which we have been notified or which we have discovered in the course of our assignment, without having to express an opinion on their usefulness and validity or to search for the existence of other agreements. It is your responsibility, in accordance with the terms of Article R.225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information specified in Article R.225-31 of the French Commercial Code relating to the execution, during the past financial year, of agreements already approved by the general meeting.

We have performed the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this assignment. These procedures consisted of verifying that the information provided to us was consistent with the underlying documents from which it was derived.

Agreements submitted for approval by the general meeting

Agreements authorized and entered into during the past fiscal year

We hereby inform you that we have not been notified of any agreements authorized and entered into during the past fiscal year that are subject to approval by the general meeting in accordance with the provisions of Article L.225-38 of the French Commercial Code.

Agreements authorized and entered into since the end of the financial year

We have been notified of the following agreement, authorized and entered into since the end of the past fiscal year, which was subject to prior authorization by your board of directors.

- **Agreement with EAGLE FOOTBALL HOLDINGS BIDCO LIMITED**

Board of Directors meeting of July 7, 2025

Persons concerned:

EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, controlling shareholder of the Company.

Mr. Jamie DINAN (director who resigned after authorization), Mr. Jean-Pierre CONTE, Mr. Mark AFFOLTER (director who resigned after authorization) and Ms. Michele KANG, directors of Eagle Football Group and having a connection with EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose:

Shareholder loan

Terms and reasons justifying its interest for the company:

On July 7, 2025, your board of directors authorized the signing of a shareholder loan by Eagle Football Holdings Bidco to Eagle Football Group (formerly OL Groupe). This contract, written in English and subject to French law, entitled "Shareholder Loan Agreement" between Eagle Football Holdings Bidco, as Lender, and the Company as Borrower, for a maximum principal amount of US\$102,387,900 (€87,310,397) and bearing interest capitalized at the SOFR (Secured Overnight Financing Rate) plus 8%.

The loan has a term of one year, with the Lender being able to accelerate its maturity in order to subscribe to a capital increase of the Company by offsetting the debt. This Agreement was entered into on July 7, 2025, following authorization by the Board.

Your Board of Directors justified the interest of this agreement because it allows your company to partially finance the Group's activity for the 2025/2026 season.

The loan was made in July 2025 and therefore has no impact on the financial statements as of June 30, 2025.

Agreements not previously authorized

In accordance with Articles L.225-42 and L.821-10 of the French Commercial Code, we would like to point out that the following agreements have not been previously authorized by your Board of Directors.

It is our responsibility to inform you of the circumstances under which the authorization procedure was not followed.

- **Amendments to the agreements relating to the sale of OL Féminin to YMK Holdings, as set out in the Amended and Restated Contribution and Subscription Agreement**

Persons concerned:

Ms. Michele Kang, director of Eagle Football Group and Chairwoman of OL Féminin and YMK Holdings

Nature and purpose:

Sale of OL FÉMININ

Terms and reasons justifying its interest for the company:

Reminder of the initial contract for the sale

At its meeting on January 30, 2024, the Board of Directors authorized the Company to sign *the Amended and Restated Contribution and Subscription Agreement*, as well as *the Service Agreement* and all contracts to be concluded in connection with the proposed sale of OL Féminin, including the License Agreement between OL SASU and OL Féminin, the *sellers' note*, and the shareholders' agreement. This decision amends and supplements the previous decisions taken by the Board of Directors at its meetings on April 3, 2023, and May 5, 2023, which had authorized the creation of OL Féminin and the transfer of the women's football business from OL Association to this entity.

Under the terms of these documents, OL Association and OL SASU sold approximately 52% of OL Féminin's capital to Michele Kang's holding company (YMK Holdings). The purchase price for this 52% stake was set at approximately €18.6 million, of which approximately €9.2 million was paid in cash to OL SASU and the remainder in the form of a vendor credit used as consideration for future capital calls. This vendor credit would be repaid by YMK's participation in OL Féminin's losses on behalf of and for the account of OL Association, which would allow OL Association to increase its stake in OL Féminin over time. At the same time, a trademark license agreement was signed between OL SASU and OLF for €26.9 million, which was recognized as revenue in OL SASU's financial statements for the year ended June 30, 2024. The sale of 52% of OL Féminin's capital took place on February 8, 2024.

Addendum to the sale transaction

On December 30, 2024, the Company entered into an Amended and Restated Contribution and Subscription Agreement, as well as an Amendment to Services Agreement and Schedules and a Side Letter, with YMK Holdings, OL Féminin (controlled by YMK Holdings), OL SASU, and OL Association, among others. These documents amend and supplement the previous agreements authorized by the Board of Directors.

Under the terms of these documents, YMK Holdings acquired an additional stake in OL Féminin, which was subsequently increased in June 2025.

As of June 30, 2025, the Group holds 5.14% of the capital of OL Féminin via OL SASU and OL Association (which now holds only one share). In addition, under the amendment to *the Services Agreement*, it was agreed that the women's team will be able to play 20 matches per season at Groupama Stadium, and both the men's and women's teams will create a sports and educational center of excellence bringing together their respective professional teams and training centers at the Groupama OL Training Center in Décines and the Academy in Meyzieu.

The lack of prior authorization by the Board of Directors for this agreement was due to an oversight on the part of management (at the time these agreements were entered into, Michele Kang was solely a director of the Company).

Amount involved:

Under these transactions, YMK Holdings paid €21,315,000 to Olympique Lyonnais SASU in December 2024, including:

- The repurchase of shares held by OLSASU for €11,840,000.
- An advance on the future use of the stadium in the amount of €2,100,000.
- An advance on the future use of the Academy in the amount of €3,000,000.
- A balance paid for various services in the amount of €4,375,000.

In addition, in June 2025, YMK Holdings paid €3,706,195 for the repurchase of additional shares in OL SASU.

Agreements already approved by the general meeting

Agreements approved in previous financial years

Agreements whose execution continued during the past fiscal year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the general meeting in previous financial years, continued to be executed during the past financial year.

The annual review of agreements entered into and authorized in previous fiscal years and continued during the last fiscal year was carried out during the Board of Directors' meeting on December 3, 2025.

- **Authorization – cash management agreement Eagle Football Holding Bidco Limited and its subsidiaries**

Board of Directors meeting of October 25, 2024

Terms and conditions and reasons justifying its interest for the Company:

The Board of Directors authorized, after its conclusion, the implementation of a centralized cash management agreement between Eagle Football Holding Bidco Limited (centralizing company) and Eagle Football Group, OL SASU and its subsidiaries, SAF Botafogo and RWDM (the centralized companies) and their subsidiaries, under which the centralized companies delegate the management of decisions relating to financial transactions to the centralizing company.

This organization should enable the Centralized Companies, and in particular your Company, to benefit from the Group's weight in order to:

- Benefit from synergies related to the technological infrastructure and expertise of the teams of the Centralizing Company and the Centralized Companies,
- Optimize cash management,
- Obtain terms at least equivalent to those that the Centralized Companies could obtain directly from their banks, given the savings associated with the transfer of expenses and improved banking terms,
- Ensure fair remuneration of available cash.

The sums deposited in the current account bear interest at the 3-month EURIBOR rate plus 3.50% per annum.

The absence of prior authorization by the board of directors for this agreement is the result of an omission.

The balance of Eagle Football Group's receivable from Eagle Football Holdings related to this current account as of June 30, 2025, is €10.2 million, including €0.4 million in accrued interest.

- **Authorization for the Company to sign a service agreement between the Company and Eagle Football Holdings LLC**

Board of Directors meeting of October 24, 2023

Persons concerned:

Mr. John Textor, Chief Executive Officer and Director of the Company and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: **Service agreement**

Terms and reasons justifying its interest for the company:

The Board of Directors authorized the conclusion of a service agreement between the Company and Eagle Football Holdings LLC for financial, accounting, and administrative advice and assistance, covering services similar to those previously provided by Holnest to the Company under the service agreement that was terminated on May 5, 2023.

In particular, the services provided by Eagle are performed in return for the payment by Eagle Football Group of a fixed annual fee of two million euros (€2,000,000), excluding VAT, which is the same amount as the fixed fee provided for in the former Holnest service agreement (to which a benchmark was carried out at the time of its conclusion to confirm that this level of remuneration was in line with market practices).

The Board of Directors justified the interest of this agreement by the change of control of the Company and it was deemed to be in the best interests of the company on the recommendation of the Nominations and Remuneration Committee.

Amount of fees actually invoiced for the 2024/2025 financial year: €2 million.

- **Agreement with EAGLE FOOTBALL HOLDINGS BIDCO LIMITED**

Board of Directors meeting of November 16, 2022

Persons concerned:

No director of the company was affiliated with EAGLE FOOTBALL HOLDINGS BIDCO LIMITED on the date the agreement was authorized.

As of the effective date of the agreement: EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, shareholder of OL Groupe. Mr. John Textor, director of OL Groupe and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: **Shareholder loan**

Terms and reasons justifying its interest for the company:

On November 16, 2022, your board of directors authorized the signing of a shareholder loan by Eagle Football to Eagle Football Groupe (formerly OL Groupe), with a term of six years and repayable at maturity, bearing interest at the SFOR (Secured Overnight Financing Rate) with a floor rate of 2% and a ceiling rate of 8%) plus 8% per annum for a tranche A amounting to €21 million and at the 12-month EURIBOR rate plus 2.5% per annum for a tranche B amounting to €29 million. The agreement was signed on December 14, 2022, and tranche A was paid on December 19, 2022.

Your Board of Directors justified the interest of this agreement because it allows your company to finance, in part, the OL shareholder loan (i.e., the intra-group loan between Eagle Football Groupe (formerly OL Groupe), as lender, and OL SASU, as borrower) for a maximum principal amount of €50 million in order to partially reduce the group's debt.

The financial statements for the year ended June 30, 2025 show:

- On the balance sheet, financial debt of €24.5 million, including interest for the 2024/2025 financial year.
- In the income statement, the impact on the 2024/2025 accounts amounts to €3 million in respect of accrued interest capitalized and payable at maturity.

- **Agreements with HOLNEST and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED**

Persons concerned: HOLNEST, shareholder and director of OL Groupe; Mr. Jean Michel Aulas, Chairman and Chief Executive Officer of OL Groupe and Chairman of HOLNEST; Mr. Patrick Bertrand, representing HOLNEST;

EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, shareholder of OL Groupe. Mr. John Textor, director of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Board of Directors meeting of December 19, 2022

Nature and purpose: **Shareholders' agreement between Eagle Football and Holnest**

Terms and reasons justifying its interest for the company:

Your Board of Directors has authorized the conclusion of a shareholders' agreement between Eagle Football Holdings Bidco and Holnest, in the presence of OL Groupe.

The shareholders' agreement provides, in particular, for:

- The appointment of a majority of directors from among the candidates proposed by Eagle Football Holdings Bidco,
- The appointment of two directors from among the candidates proposed by Holnest, subject to certain conditions,
- The appointment of four censors (without voting rights) from among the candidates proposed by Holnest,
- Jean Michel Aulas to remain in his position as Chairman and Chief Executive Officer of OL Groupe for a period of at least three years, subject to certain conditions,
- Restrictions on the transfer of your company's securities.

Your Board of Directors justified the interest of this agreement by the change of control and recapitalization of the company.

This agreement does not provide for any remuneration.

Board of Directors meeting of May 9, 2023

Nature and purpose: **Amendment to the shareholders' agreement between Eagle Football and Holnest**

Terms and reasons justifying its interest for the company:

Your Board of Directors authorized the conclusion of an amendment to the shareholders' agreement entered into on December 19, 2022, between Eagle Football Holdings Bidco and Holnest, in the presence of OL Groupe.

The main terms of this amendment are as follows:

- Mr. Jean-Michel Aulas and Holnest will remain directors of OL Groupe as long as Holnest holds a minimum stake (3.5%) in the share capital and voting rights of OL Groupe. It is no longer planned that the Board of Directors will include censors appointed from among the candidates proposed by Holnest (Holnest could initially propose the appointment of four (4) censors).
- The provisions of the Shareholders' Agreement relating to (i) the retention of Mr. Jean-Michel Aulas in his position as Chairman and Chief Executive Officer of the Company for a minimum of three years from the date of conclusion of the Shareholders' Agreement and (ii) the conditions for termination of said positions have been deleted.
- Mr. Jean-Michel Aulas would be appointed Honorary Chairman of OL Groupe.
- Eagle Football Holdings Bidco, within the limits of its powers as a shareholder of the Company, will ensure that the Company (or any other entity), under the terms of the Agreement, acquire from Holnest one-third of the Company's shares held by Holnest after repayment of its OSRANes, at a price of €3 per share within three months of the conclusion of the Amendment to the Agreement. If, for any reason, the Company is unable to complete this transfer within the aforementioned period, Eagle Bidco undertakes to purchase (or have a third party purchase) the relevant shares of the Company at a price of €3 per share no later than the expiry of the aforementioned period.
- Restrictions on the transfer of securities.

Your company justified the interest of this agreement because it is part of the overall discussions and settlement agreements with Holnest that are necessary for your company to protect its interests in the context of the departure of its former Chief Executive Officer.

This agreement had no impact on the financial statements for the fiscal year ended June 30, 2025.

- **Agreement with beneficiaries of free shares**

Board of Directors' meetings of December 19, 2022

Persons concerned:

Mr. Jean Michel Aulas, Chairman and Chief Executive Officer of OL Groupe.

EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, shareholder of OL Groupe. Mr. John Textor, director of OL Groupe and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: **Authorization for your company to sign agreements with Eagle Football and beneficiaries of free shares**

Terms and reasons justifying its interest for the company:

Your Board of Directors has authorized the signing of agreements between Eagle Football Holdings Bidco and each beneficiary of free shares in the Company, under which Eagle Football Holdings Bidco undertakes to acquire from

their holders, and said holders to sell to Eagle Football Holdings Bidco, their free shares in the Company at a price of €3 per share and under certain conditions.

The Company will also be a signatory to these agreements to ensure the smooth running of certain practical arrangements related to the transfer of free shares. These agreements do not involve any remuneration for the Company.

In accordance with the law, we hereby inform you that the prior authorization given by the Board of Directors did not include the reasons justifying the interest of the agreement for the company as provided for in Article L. 225-38 of the French Commercial Code.

These agreements had no impact on the financial statements for the year ended June 30, 2025, and expired during the year.

Agreements not executed during the past fiscal year

In addition, we were informed of the continuation of the following agreements, already approved by the general meeting in previous financial years, which were not executed during the past financial year.

- **Authorization of the transfer to the Company of the interests held by Eagle Football Holdings Bidco Limited in Palace Holdco UK Limited, SAF Botafogo, and RWD Molenbeek Future SA**

Board of Directors meeting of October 24, 2024

Persons concerned:

Mr. John Textor, Chief Executive Officer and Director of the Company and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, and Mr. Mark Affolter, Director of the Company and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: **Authorization of the transfer of shares held by Eagle Football Holding Bidco Limited to Eagle Football Holding.**

Terms and reasons justifying its interest in the company:

The Board of Directors has authorized, subject to consultation with OL Group employee representatives and receipt of the relevant final documentation, the acquisition by the Company of the holdings held by Eagle Football Holdings Bidco Limited in Palace Holdco UK Ltd, SAF Botafogo, and/or RWDM Future SA, individually or jointly, in each case as regulated agreements, and authorizes the Chairman and Chief Executive Officer, with the power to sub-delegate, to sign all such documentation on behalf of the Company. The valuation of these interests is based on a valuation report submitted by EY, with any significant change in these valuations requiring a new agreement by the Board of Directors. This authorization did not apply during the financial year ended.

The Board of Directors justified the interest of this agreement on the grounds that it would be a first step in the project to list Eagle Football on the US stock market.

This agreement was not applied during the 2024/2025 financial year.

Statutory Auditors

Forvis Mazars
Lyon, December 5, 2025

BDO
Paris, December 5, 2025

Emmanuel Charnavel
Associate

Arnaud Fleche
Associate

Sébastien Haas
Associate

18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2024/25 FINANCIAL YEAR

18.1 HISTORICAL FINANCIAL INFORMATION

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

- The 2024 consolidated and annual financial statements and the reports of the Statutory Auditors, presented in the 2023/2024 Universal Registration Document Amendment filed on February 10, 2025, under number D.24-0843-A01.
- The 2024 consolidated and annual financial statements and the reports of the Statutory Auditors, presented in the 2023/2024 Universal Registration Document filed on November 25, 2024, under number D.24-0843.
- The 2023 consolidated and annual financial statements and the reports of the Statutory Auditors, presented in the 2022/2023 Universal Registration Document filed on October 31, 2023, under number D.23-0786.

18.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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

The consolidated financial statements were approved by the Board of Directors on November 28, 2025.

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

HIGHLIGHTS

The principal events of the 2024/2025 financial year were as follows:

- ***Sale of shares in OL Féminin, retaining only a very minor stake***

During December 2024 and June 2025, the company YMK Holdings, which already held 52.91% of the capital of OL Féminin, acquired 11,840,000 and 3,706,195 shares respectively from the Group (including OL Association), increasing its stake to 94.86%. Consequently, the Group's ownership decreased from 47.09% to 15.14% as of December 31, 2024, and further to 5.14% as of June 30, 2025. These share sales resulted in the deconsolidation of OL Féminin as of December 31, 2024.

• **Reorganization Plan**

As announced in September 2024, the cost rationalization plan resulted notably in the signing of an agreement with social partners in December 2024. The employment protection plans for OL SASU and Eagle Football Group, which included a voluntary departure phase, were approved on January 3, 2025. While the majority of departures occurred before June 30, 2025. The Group recorded a provision of €980 thousand in its accounts, primarily corresponding to amounts payable to France Travail, social measures, and fees.

• **Governance Evolution**

The Board of Directors, during its meeting on June 27, 2025, acknowledged Mr. John Textor's decision to resign from his position as Director and Chief Executive Officer. The Board decided, in accordance with Articles 16 and 17 of the Company's bylaws, to appoint Ms. Yongmee Michele KANG as Chairwoman and Chief Executive Officer of the Company, effective as of the date of Mr. John Textor resignation, for the remainder of his term as Director. Michele KANG was also appointed Chairwoman of OL SASU.

• **DNCG**

On November 15, 2024, the DNCG issued a provisional administrative relegation of the club to Ligue 2, a decision that was upheld in the first instance on June 24, 2025.

However, this decision was overturned after the close of the fiscal year. (see Note 12 - Post-Closing Events).

• **UEFA**

Following the failure to meet certain financial stability requirements identified by UEFA for the 2024/2025 monitoring period, OL SASU signed a four-year settlement agreement with UEFA's Club Financial Control Body on June 26, 2025. This agreement, covering the 2025/2026 to 2028/2029 seasons, includes a fixed penalty of €12.5 million, which has been recorded in the fiscal year, and conditional penalties of up to €37.5 million, along with commitments aimed at restoring the club's financial balance by 2028.

• **Sale of player registrations**

During the year, the Group generated player trading revenues for a cumulative amount of €111.1 million, including the sale of the contracts of Rayan CHERKI to Manchester City (€31.4 million), Jake O'BRIEN to the English club Everton (€14.2 million), Maxence CAQUERET to Como (€12.7 million), Said BENRAHMA to Neom SC (€11.1 million), Gift ORBAN to Hoffenheim (€9.3 million), Mamadou SARR to RC Strasbourg (€8.9 million), JEFFINHO to the Brazilian club Botafogo (€4.9 million), Mama BALDE to Brest (€4.2 million), and Amin SARR to Hellas Verona (€3.2 million). (The impact of capital gains on player transfers is given in Note 6.) The Group also completed the sale of the economic rights of four players to the Brazilian club Botafogo for a total amount of €117.7 million.

• **Acquisition of player registrations**

The Group acquired Moussa NIAKHATE for €29.9M, Ernest NUAMAH for €27.3M, Georges MIKAUTADZE for €21.1M, Vinicius ABNER for €9M, Matt TURNER for €8.3M, Tanner TESSMANN for €7.3M, and Jordan VERETOUT for €5.2M, which resulted in an increase in intangible assets related to player registrations. The Group also acquired the economic rights relating to five players from the Brazilian club Botafogo for a total amount of €125.6M. In addition, Botafogo football club has factored these amounts with financial institutions.

• **Temporary Player Transfers**

The Group has arranged the temporary transfers of player Johann LEPENANT to FC Nantes, Orel MANGALA to Everton, ADRYELSON to Anderlecht, Mahamadou DIAWARA to Le Havre FC, and Saïd BENRAHMA to Neom SC.

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

• **LFP CVC aid**

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

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

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

• **Acquisition of OL Reign shares**

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

• **Capital transactions**

During the 1st quarter of the 2023/2024 financial year, Eagle Football Holdings acquired 16,446,364 shares at a price of €3 per share, for a total acquisition price of €49,339,092. Following the offer, Eagle Football Holdings held 154,232,133 shares, representing 87.69% of the share capital and 88.43% of the voting rights of the company.

• **Acquisition and sale of OL LTDA**

The Group acquired a Brazilian subsidiary, OL LTDA, from Botafogo club during the 2023/2024 financial year, and sold it back to Botafogo club on June 14, 2024.

• **Creation of the company OL BRESIL**

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

• **Refinancing**

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

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

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

• **Acquisition of a stake in Asvel**

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

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

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

• **Inauguration of the LDLC Arena**

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

• **Sale of OL Vallée Arena**

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

• **Sale of OL FÉMININ SAS**

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

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

• **Sale of OL REIGN**

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

• Sale of player registrations

During the 2023/2024 financial year, Olympique Lyonnais generated player trading revenues for a cumulative amount of €97.3 million, including the sale of the contracts of BARCOLA Bradley to Paris-Saint Germain (€36.1 million), LUKEBA Castello to RB Leipzig (€28.3 million), NDIAYE Abdoulaye to Troyes (€2.8 million), FAIVRE Romain to Bournemouth (€13.2 million), KEITA Habib to Clermont Foot (€1.2 million), THIAGO MENDES to Al-Rayyan SC (€3.9 million), TOKO EKAMBI Karl to Al-Ettifaq (€1.5 million), ALVERO Skelly to Werder Bremen (€4.6 million), and the receipt of incentives on previous transfers (€4.4 million) (the impact of capital gains on player transfers is given in note 6).

• Acquisition of Player registrations

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

18.3 FINANCIAL STATEMENTS

18.3.1 CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

Net amounts (in € 000)	Note	30/06/2025	% of Rev	30/06/2024	% of Rev
Revenue excluding player trading	4.1	162,609	100%	264,138	100%
Gains on sales of player registrations	4.2	71,203	44%	75,867	33%
Purchases used during the period		-53,482	-33%	-72,504	-32%
External costs		-42,351	-26%	-53,279	-25%
Taxes other than income taxes		-7,987	-5%	-8,094	-5%
Personnel costs	5.2	-177,676	-109%	-161,914	-62%
EBITDA		-47,684	-29%	44,215	10%
Net depreciation, amortization & provisions	7.3	-91,114	-56%	-56,176	-41%
Other ordinary income and expenses	1.2	-11,911	-7%	38,486	5%
Operating profit/loss		-150,708	-93%	26,525	-26%
Net financial expense	8.6	-45,232	-28%	-34,955	-10%
Pre-tax profit/loss		-195,940	-120%	-8,430	-35%
Income tax expense	9.1	-700	0%	-11,581	1%
Share in net profit/loss of associates		-4,422	-3%	-5,727	0%
Net profit/loss		-201,062	-124%	-25,737	-34%
Net profit/loss attributable to equity holders of the parent		-201,201		-25,205	
Net profit/loss attributable to non-controlling interests		140		-532	
Net profit/loss per share (in €)		-1.07		-0.13	
Diluted net profit/loss per share (in €)		-1.07		-0.13	
STATEMENT OF COMPREHENSIVE INCOME (in € 000)		30/06/2025		30/06/2024	
Actuarial gains/losses on pensions obligations	5.4	-67		280	
Change in fair value of financial assets	8.1	0		0	
Items that cannot be reclassified into net profit/loss		-67		280	
Fair value of hedging instruments		-589		331	
Corresponding deferred tax					
Items to be reclassified into net profit/loss		-589		331	
Comprehensive income		-201,717		-25,126	
Comprehensive income/loss attributable to equity holders of the parent		-201,857		-24,594	
Comprehensive income/loss attributable to non-controlling interests		140		-532	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet - Assets

Net amounts (in € 000)	Note	30/06/2025	30/06/2024
Intangible assets			
<i>Goodwill</i>	6.1	1,866	1,866
Player registrations	6.1	132,481	129,775
Other intangible assets	6.1	8,816	1,796
Property, plant & equipment	6.2	289,759	306,273
Right-of-use assets	6.2	9,283	10,456
Other financial assets	8.1	21,326	27,060
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	6,888	7,449
Other non-current assets	4.9	66,390	0
Investments in associates	4.7	4,604	18,295
Income tax receivable	4.8	0	1,197
Deferred taxes assets	9.2	0	-510
Non-current assets		541,412	503,658
Inventories	4.4	2,750	2,905
Trade receivables and assets related to customer contracts	4.3	28,729	55,059
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	17,444	9,595
Current assets held for sale			
Income tax receivable	4.8	1,197	0
Other current assets, prepayments and accrued income	4.5 & 8.4	146,476	129,896
Cash and cash equivalents	8.2 & 8.4	62,072	129,476
Current assets		258,669	326,931
TOTAL ASSETS		800,080	830,589

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Equity and Liabilities

Net amounts (in € 000)	Note	30/06/2025	30/06/2024
Share capital	10.1	267,328	267,328
Share bonuses	10.1	169,795	169,795
Reserves and retained earning	10.1	-402,652	-375,518
Other equity	10.1	0	0
Net profit/loss attributable to equity holders of the parent		-201,201	-25,205
Equity attributable to equity holders of the parent		-166,731	36,400
Non-controlling interests		3,124	2,984
Total equity		-163,607	39,384
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	298,354	305,129
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	27,453	25,865
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	67,603	51,067
Non-current lease liabilities	8.3	6,776	8,312
Other non-current liabilities	8.3 & 8.4	90,101	16,741
Provision for pension obligations	5.4	1,719	2,312
Deferred taxes liabilities	9.2	1,144	0
Non-current liabilities		493,151	409,427
Provisions (portion < 1 year)	7.1	1,123	144
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	477	44
Current lease liabilities	8.3 & 8.4 & 8.5	80,141	105,383
Current financial liabilities related to lease obligations	8.3	2,871	2,885
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	101,850	57,494
Trade payables & related accounts	4.6 & 8.4	70,367	52,969
Tax and social security liabilities	4.6 & 8.4	73,560	53,105
Player registration payables (portion < 1 year)	8.3 & 8.4 & 8.5	77,525	54,109
Other current liabilities and deferred income	4.6 & 8.4	62,621	55,644
Current liabilities		470,536	381,777
TOTAL EQUITY & LIABILITIES		800,080	830,589

Cash flow statement

(in € 000)	NOTES	30/06/2025	30/06/2024
Net profit/loss		-201,062	-25,737
Share in net profit/loss of associates		4,422	5,727
Depreciation, amortization and provisions	7.3	91,114	56,176
Other non-cash income and expenses		1,219	-28,736
Capital gains on the sale of player registrations	4.2	-71,203	-75,867
Gains on sale of other non-current assets		-8,296	-38,381
Income tax expense		609	6,474
Pre-tax cash flow		-183,198	-100,345
Income tax paid		2	3
Net cost of debt	8.6	27,410	36,696
Trade and other receivables		55,653	-107,117
Trade and other payables		95,797	72,684
Change in working capital requirement		151,449	-34,434
Net cash from operating activities		-4,336	-98,079
Acquisitions of player registrations net of changes in liabilities		-75,736	-70,107
Acquisitions of other intangible assets		-14,253	-400
Acquisitions of property, plant and equipment		-833	-6,018
Acquisitions of non-current financial assets		-960	-30,069
Sales of player registrations net of changes in receivables		103,835	103,170
Disposals or reductions in other non-current assets		24,175	109,269
Net cash from investing activities		36,228	105,846
New bank borrowings		0	462,236
Debt issuance expense		0	-9,956
Current account advances	8.3	-39,958	56,311
Repayments of borrowings	8.3	-32,932	-336,790
Repayments of perpetual subordinated bonds (TSSDI)		0	-10,500
Interest paid		-23,235	-29,750
Interest paid on lease liabilities		-541	-3,360
Repayment of borrowings related to lease liabilities		-2,963	-8,567
Acquisition of treasury shares		-100	-30,723
Buyout of minority interests		0	-1,868
Net cash from financing activities		-99,729	87,033
Opening cash position		129,432	34,633
Change in cash		-67,837	94,799
Closing cash balance		61,595	129,432
(in € 000)	NOTES	30/06/2025	30/06/2024
Cash		62,072	129,476
Bank overdrafts		-477	-44
Closing cash balance		61,595	129,432

Details of flows related to the acquisition of player registrations

(in € 000)	NOTES	30/06/2025	30/06/2024
Acquisition of player registrations	6.1	-115,688	-131,128
Player registration payables as of 30/06/2025	8.3	145,129	0
Player registration payables as of 30/06/2024	8.3	-105,176	105,176
Player registration payables as of 30/06/2023		0	-44,155
Acquisition of player registrations net of changes in debt		-75,736	-70,107

Details of cash flows related to the sale of player registrations

(in € 000)	NOTES	30/06/2025	30/06/2024
Proceed from the sale of player registrations	4.2	111,122	97,279
Player registration receivables as of 30/06/2025	4.3	-24,332	0
Player registration receivables as of 30/06/2024	4.3	17,044	-17,044
Player registration receivables as of 30/06/2023		0	22,935
Disposals of player registrations net of changes in receivables		103,835	103,170

Change in working capital requirement

Change in trade and other receivables

(in € 000)	NOTES	30/06/2025	30/06/2024
Trade receivables		26,326	-37,587
Deferred income and accruals		-5,992	650
Trade receivables		20,334	-36,937
Assets held for sale		0	0
Other assets		35,132	-69,775
Other receivables		35,132	-69,775
Inventories		186	-406
Inventories		186	-406
Trade and other receivables		55,653	-107,117

Trade and other payables

(in € 000)	NOTES	30/06/2025	30/06/2024
Trade payables		17,341	26,332
Prepayments and accrued income		3,036	-4,386
Trade accounts payable		20,377	21,946
Liabilities directly related to current assets held for sale		0	0
Other liabilities		75,420	50,738
Other financial liabilities		75,420	50,738
Trade and other payables		95,797	72,684

Statement of changes in equity

(in € 000)	Equity attributable to							Non-controlling interests	Total equity
	equity holders of the parent								
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognized directly in equity	Total attributable to equity holders of the parent		
Equity at 30/06/2023	261,504	171,422	-4,324	-374,860	11,587	34,638	99,966	5,404	105,370
Net profit/loss				-25,205			-25,205	-532	-25,737
Fair value of hedging instruments						331	331		331
Actuarial gain/loss						280	280		280
Gain/loss related to non-current assets held for sale							0		0
Comprehensive income				-25,205		611	-24,594	-532	-25,126
Dividends									0
Capital increase and OSRANE conversion	5,824	-1,627			-4,197		0		0
TSDI loan					-10,500		-10,500		-10,500
Change in OSRANEs							0		0
Share-based payments						207	207		207
Shares held in treasury			-30,772				-30,772		-30,772
Currency translation adjustment						108	108		108
Change in scope of consolidation						2,133	2,133	-1,740	394
Other				-3,110	3,110	-149	-149	-148	-297
Equity at 30/06/2024	267,327	169,795	-35,096	-403,175	0	37,548	36,400	2,984	39,384
Net profit/loss				-201,201			-201,201	140	-201,062
Fair value of hedging instruments						-589	-589		-589
Actuarial gain/loss						-67	-67		-67
Gain/loss related to non-current assets held for sale							0		0
Comprehensive income				-201,201		-656	-201,857	140	-201,717
Dividends									0
Capital increase and OSRANE conversion							0		0
TSDI loan							0		0
Change in OSRANEs							0		0
Share-based payments							0		0
Shares held in treasury			-182			-30	-212		-212
Currency translation adjustment						-924	-924		-924
Change in scope of consolidation							0		0
Other						-138	-138		-138
Equity at 30/06/2025	267,327	169,795	-35,278	-604,376	0	35,800	-166,731	3,123	-163,607

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING METHODS AND VALUATION PRINCIPLES

Note 1.1: Accounting Methods

Pursuant to the European regulation CE no. 1606/2002 of July 19, 2002, on international accounting standards, the consolidated financial statements of the Group have been prepared in accordance with accounting principles as defined by the International Accounting Standards Board (IASB) and adopted by the European Union.

The international standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), as well as their SIC (Standard Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

The accounting principles applied remain unchanged compared to those of the previous financial year, apart from the following texts which the Group has applied since July 1, 2024:

- Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements"
- Amendments to IAS 1:
 - o "Classification of Liabilities as Current or Non-current Date"
 - o "Classification of Liabilities as Current or Non-current - Deferral of Effective Date"
 - o "Non-current Liabilities with Covenants"
- Amendments to IFRS 16: "Lease Liability in a Sale and Leaseback".

The adoption of these texts does not have a material impact on these consolidated financial statements as of June 30, 2025.

For the 2024-2025 fiscal year, no other new standards, amendments and interpretations have been early adopted by the Group.

The new standards, amendments and interpretations issued by the IASB but not yet applied by the Group are as follows:

- Amendments adopted by the EU:
 - Amendments to IAS 21: "Lack of Exchangeability"
 - Amendments to IFRS 9 and IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments"
- Amendments not adopted by the EU:
 - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Improvements Volume 11"
 - Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Naturedependent Electricity"
 - IFRS 18: "Presentation and Disclosure in Financial Statements"
 - IFRS 19: "Subsidiaries without Public Accountability: Disclosures"

Note 1.2: Presentation of the income statement

Other operating income and expenses

Other operating income and expenses relate to significant and non-recurring items which, due to their nature, are considered ancillary activities to the Group's core operations.

As of June 30, 2025, the item is primarily composed of fines and penalties (-€14.1 million), including the €12.5 million fine related to UEFA Financial Fair Play regulations, transfer-related indemnities, solidarity payments, and transfer bonuses (-€4.1 million), a price adjustment on the sale of OL Féminin shares (€1.1 million), and the impact of the deconsolidation of OL Féminin (€8 million).

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

Profit/loss from ordinary activities

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

Financial Result

The net financial income includes:

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

Note 1.3: Cash flow statement

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

The cash flow statement is prepared on the following basis:

- Impairment of current assets is recognized under changes in working capital.
- Cash flow arising from player registrations purchases takes account of movements in player registration payables.
- Cash flows arising from player registrations sales take account of movements in player registration receivables.
- Cash flows arising from capital increases are recognized when the amounts are received.
- Cash flows from investment subsidies received are recognized in cash flows from financing activities.
- Flows related to changes in scope are presented for a net amount in the net cash heading related to acquisitions and disposals of subsidiaries in the cash generated by investment operations.

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

NOTE 2: SCOPE OF CONSOLIDATION

Note 2.1: Consolidation methods

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

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

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

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

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

Note 2.2: Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/25	% Interest 30/06/25	% Control 30/06/24	% Interest 30/06/24	
EAGLE FOOTBALL GROUP	Lyon 421577495	Holding	12.0					
COMPANIES OWNED BY EAGLE FOOTBALL GROUPE								
SASU OLYMPIQUE LYONNAIS	Lyon 385071881	Sports club	12.0	100.0	100.0	100.0	100.0	GI
SAS OL LOISIRS DÉVELOPPEMENT	Lyon 832341143	Services and Consulting	12.0	100.0	100.0	100.0	100.0	GI
OL GROUP LLC	Seattle	All business activities	12.0	100.0	100.0	100.0	100.0	GI
OLYMPIQUE LYONNAIS LLC	Seattle	All business activities	12.0	100.0	100.0	100.0	100.0	GI
OL BRÉSIL	Brésil	Football development consulting	12.0	100.0	100.0	100.0	100.0	GI
OL FÉMININ ⁽²⁾	Lyon 911259158	Shows & entertainment	6.0	5.1	5.1	47.1	47.1	NC
ASVEL BASKET SASP	Lyon 388883860	Sports club	12.0	26.8	26.8	26.8	26.8	ME
SAS LE TRAVAIL RÉEL ⁽³⁾	Lyon 852695741	Human resources	-	16.4	16.4	19.4	19.4	NC
LE FIVE OL	Lyon 888434628	Sports complex	-	5.0	5.0	5.0	5.0	NC
LYON ASVEL FÉMININ	Lyon 534560552	Sports club	-	5.3	5.3	5.3	5.3	NC
GOL DE PLACA ⁽⁴⁾	Brésil	Sports club	-	-	-	10.0	10.0	NC
SPECIAL PURPOSE ENTITIES ⁽¹⁾								
ASSOCIATION OL	Lyon 779845569	Association	12.0					GI

GI: Global Integration

ME: Equity Method

NC: Not Consolidated

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

(2) The Group sold shares of OL FÉMININ SAS to YMK Holdings on December 30, 2024, and June 27, 2025. The company is not consolidated, with an ownership percentage of 5.14%.

(3) Since EFG holds less than a 20% stake and does not have significant influence over the actual operations of the company, it is no longer consolidated.

(4) During the period, the company sold its shares in Gol de Placa to various Brazilian shareholders.

Note 2.3: Use of estimates

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

Note 2.4: Closing dates

All the Group's companies close their accounts on June 30.

NOTE 3: OPERATING SEGMENT

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

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

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

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

NOTE 4: OPERATING ACTIVITIES**Note 4.1: Revenue excluding player trading****Revenue recognition**

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

Identify the contract.

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

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

Revenue is measured and recognized as follows:

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

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

- **Marketing and television rights:**

- **-LFP (French Professional Football League-Ligue 1) and FFF (French Football Federation)**

The Club's participation in this national competition conditions this category of income. The League's Board of Directors defines, at the beginning of the season, the amounts that will be paid to the clubs for the current season and how they will be distributed.

As the national competition closes before the end of the financial year, all the criteria for the recognition of LFP marketing and television rights are known and taken into account for the recognition of the revenues of the corresponding activities.

- **- UEFA / Europa League**

The triggering event for UEFA / Europa League revenue is the Club's participation in this European competition.

Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question.

- Brand-related revenue includes revenue relating to the sale of merchandising products, use of licences and infrastructure, as well as signing fees. Signing fees are recognised when a distinct performance obligation has been satisfied or are spread over the term of the contract to which they relate in the absence of a distinct performance obligation.
- Revenue from ticketing is tied to the football season and is recognised when the games are played. The performance obligation is realised when the games are played. Season tickets sold for the coming season are recorded as deferred income.
- Events revenue derives from the new additional businesses developed since Groupama Stadium entered service. It includes concerts, non-football sporting events, conventions, B2B seminars and corporate events, stadium tours, etc. Revenue is recognised when the services are provided.

Breakdown of revenue excluding player trading

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	30/06/2025	30/06/2024
Ticketing championship & other matches	35,100	33,662
Ticketing Europe	7,729	281
Ticketing	42,829	33,943
LFP-FFF TV rights	22,770	94,556
UEFA TV rights	22,948	814
Media and marketing rights	45,719	95,370
Sponsoring - Advertising	30,926	37,143
Derivative products	12,523	12,651
Other brand-related revenue	11,923	41,674
Brand-related revenue	24,446	54,324
Seminars & visits	5,705	6,440
Major events	12,985	36,918
Events	18,690	43,358
Total revenue	162,609	264,138

The LFP/FFF TV rights correspond to 6th place in the French Championship as of June 30, 2025, the same ranking as the previous season.

As a reminder, as of June 30, 2024, the LFP/FFF TV rights include a €50 million commercial aid granted by the LFP in connection with the creation of its commercial subsidiary and the acquisition of a stake by CVC (a distribution of €1.18 billion allocated to clubs over several financial years). This aid allows clubs to compensate for the loss of revenue since the beginning of the Covid-19 pandemic and to make investments that are favorable to the development and competitiveness of French football (Reported in the highlights of the 2023/2024 fiscal year).

UEFA TV rights relate to Olympique Lyonnais' participation in the Europa League.

The brand's products recorded a decrease of €29.9 million as of June 30, 2025, linked to the transfer of the OL license to OL Féminin SAS, which occurred during the previous fiscal year as part of the subsidiary's sale (see Highlights 2023/2024).

Revenue from Events showed a decrease of €24.7 million as of June 30, 2025, compared to the previous fiscal year. This decline is primarily due to an exceptional number of events held at the stadium during the 2023/2024 fiscal year, including the 2023 Rugby World Cup (-€7.8 million), a significant drop in concert revenue during the same period (-€10.4 million), as well as events hosted at the Arena last year (-€9.1 million). It's worth noting that the Arena was sold during the 2023/2024 season.

In return, the highlights of this season included the TOP 14 semi-finals (+€5.4M), the organization of the 2024 Olympic Games (+€3.1M), and the UEFA Nations League match between the French men's national team and Belgium (+€0.7M).

Breakdown of revenue by country

(in € 000)	30/06/2025	30/06/2024
OL Groupe France	162,609	257,006
OL Groupe United States	0	7,131
	162,609	264,138

Note 4.2: Gains on sale of player registrations

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

Revenue from sale of player registrations

Proceeds from the sale of player registrations are recognised as of the date the transfer agreement is approved by the League, which corresponds to the date on which control is transferred. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer agreement prevails. Sell-on fees and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as an off- balance-sheet item.

Customer contracts do not include a financing component, with the exception of receivables related to the settlement of player transfer agreements (settlements over 1-5 years).

The impact of discounting these receivables has been taken into account for the financial year presented with a 12-month euribor rate + 2 points.

(in € 000)	30/06/2025	30/06/2024
CHERKI	31,411	0
O'BRIEN	14,176	0
CAQUERET	12,675	0
SARR A.	3,184	0
SARR M.	8,909	0
BENRAHMA	11,123	0
ORBAN	9,319	0
JEFFINHO	4,849	36
BARCOLA	4,572	36,077
BALDE	4,163	0
LEPENANT	2,339	0
ANDERSEN	1,466	232
TERRIER	742	225
BARD	500	500
GUSTO	498	0
AOUAR	315	0
DIOMANDE	238	0
MIKAUTADZE	162	62
FEKIR	148	625
KALULU	104	0
DARDER	53	1,218
ADRYELSON	52	0
DIEGO MOREIRA	46	0
TOUSART	24	36
JEAN LUCAS	17	17
DIAWARA	10	0
RACIOPPI	10	0
COLA	9	0
ALVERO	6	4,436
LUKEBA	0	29,308
FAIVRE	0	13,151
THIAGO MENDES	0	3,913
NDIAYE	0	2,841
TOKO EKAMBI	0	1,457
KEITA	0	1,224
PAQUETA	0	909
SOLET	0	389
CAMILO	0	180
RACCIOPPI	0	84
GOUIRI	0	38
MARTINS PERREIRA	0	34
NOURI	0	32
UMTITI	0	24
OWUSU	0	16
RAFIA	0	12
BONNET	0	204
DIVERS	3	0
Revenue from sale of player registrations	111,122	97,279
(in € 000)	30/06/2025	30/06/2024
Revenue from sale of player registrations	111,122	97,279
Residual value of player registrations	-39,919	-21,412
Gains on sale of player registrations	71,203	75,867

The gain in the 2024/2025 financial year primarily relates to the sale of Cherki, O'Brien, Caqueret, and Sarr.

Note 4.3: Trade receivables and assets related to customer contracts

Trade receivables and assets related to customer contracts

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Sportfive.

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

- Doubtful accounts, i.e. those with a high risk of non-payment: provisions recognised on a case-by-case basis.
- Customers for which indications of impairment have been identified (late payments, disputes, etc.): individual provisions if there are payments more than 12 months past due.
- Customers without any indication of impairment as of the closing date: provisions for expected losses are recognised on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognised, as the probability of non-payment is considered to be immaterial.

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

(in € 000)	30/06/2025	30/06/2024
Trade receivables	29,945	56,271
Provisions for bad debts	-1,216	-1,212
Trade receivables and assets related to customer contracts	28,729	55,059

(in € 000)	30/06/2025	30/06/2024
Player registration receivables	24,332	17,044
Provisions on player registration receivables	0	0
Net player registration receivables	24,332	17,044
of which less than one year	17,444	9,595
of which more than one year	6,888	7,449

Receivables on player registrations break down as follows:

(in € 000)	30/06/2025		30/06/2024	
	current	non-current	current	non-current
Receivables on registrations sold in 2021/2022			258	
Receivables on registrations sold in 2022/2023	10		937	
Receivables on registrations sold in 2023/2024	2,419	3,616	8,400	7,449
Receivables on registrations sold in 2024/2025	15,014	3,271		
Total player registration receivables (gross)	17,444	6,887	9,595	7,449
	24,332		17,044	

The amount of these player contract receivables mainly includes the balances of the disposals made in the 2024/2025 financial year, namely Benrahma (€5.6M), Jeffinho (€5M), and M.Sarr (€1.5M).

The impact of discounting receivables on player contracts to June 30, 2025, is €8.1 million.

Note 4.4: Inventories

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

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

(in € 000)	30/06/2025	30/06/2024
Inventories	2,876	3,062
Provisions on inventory	-126	-157
Net inventories	2,750	2,905

Note 4.5: Other current assets

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

(in € 000)	30/06/2025	30/06/2024
Turnover tax	24,426	14,042
Income tax receivables	2,031	1,975
Other tax receivables	19	16
Social security receivables	95	168
Other current assets ⁽¹⁾	118,203	108,183
Accruals and prepayments	1,702	5,512
Total other current assets	146,476	129,896
Provisions on other assets	0	0
Net other assets	146,476	129,896

(1) As of June 30, 2025, the other current assets consisted mainly of :

- Updated receivables related to the sales of economic rights for four players from the Brazilian club Botafogo, amounting to an updated total of €43.2 million (see note on related party transactions). It should be noted that the non-current assets of these updated receivables amounts to €66.4 million (note 4.9), and the total gross amount before updating is €117.7 million.
- Financial receivables paid to related parties amounting to €66.8 million (see note on related party transactions).

As a reminder, As of June 30, 2024, other current assets consisted mainly of aid from the LFP 1 subsidiary amounting to €50 million and financial receivables paid to related parties amounting to €36.9 million.

Note 4.6: Other current liabilities

(in € 000)	30/06/2025	30/06/2024
Trade payables	70,367	52,969
Tax and social security liabilities	73,560	53,105
<i>of which tax liabilities</i>	37,039	31,145
<i>of which social security liabilities</i>	36,521	21,960
Other current liabilities, deferred income, and accruals	62,621	55,644
<i>of which liabilities on non-current assets and other liabilities</i>	56,546	35,767
<i>of which customer credit notes</i>	507	513
<i>of which deferred income</i>	5,568	19,365
Total current liabilities	206,547	161,718

As of June 30, 2025, liabilities related to fixed assets and other debts primarily consist of obligations tied to the transfer of economic rights for five players from the Brazilian club Botafogo, amounting to €36.6 million in current terms.

Note that the non-current portion related to these acquisitions, amounting to €65.6 million, is classified as non-current liabilities (see note 8.3).

Deferred revenues primarily relate to ticketing subscriptions and events for upcoming seasons.

Note 4.7: Investments in associates

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

Equity method

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

(in € 000)	30/06/2025	30/06/2024
Opening balance	18,295	2,888
Dividends		
Changes in the scope of consolidation	-9,270	21,134
Other		
Share in net profit of associates	-4,422	-5,727
Write-down of shares		
Closing balance	4,604	18,295

The change is mainly due to the deconsolidation of OL Féminin following the sales of shares to YMK Holdings on December 30, 2024.

Note 4.8: Non-current income tax receivable

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

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

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

Note 4.9: Other Non-Current Assets

The "Other Non-Current Assets" category as of June 30, 2025, consists of discounted receivables related to the transfer of economic rights for four players from the Brazilian club Botafogo, amounting to €66.4 million (see note on related party transactions). It should be noted that the current portion of these receivables amounts to €43.2 million (note 4.5), and the total gross amount before discounting is €117.7 million.

NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

Note 5.1: Employee numbers

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

	30/06/2025	30/06/2024
Management level	187	258
Non-management level	291	389
Professional players	47	45
Total	525	693

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

	Season 2024/2025	Season 2023/2024
Eagle Football Group	125	159
Olympique Lyonnais SAS	279	302
OL Association	121	146
OL Reign		51
OL Féminin		5
OL Vallée Arena		29
Total	525	693

Note 5.2: Personnel costs

(in € 000)	Season 2024/2025	Season 2023/2024
Payroll ⁽¹⁾	-135,493	-122,286
Social security charges ⁽¹⁾	-42,183	-39,628
TOTAL	-177,676	-161,914

(1) The variation is mainly explained by an increase in the payroll for the athletic population and the impact of the reorganization plan amounting to 3,3 million euros.

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- **Short-term benefits (excluding employer's share):**
 - For the 2024/2025 season, the total amount paid was €3,789 thousand (including: €2,318 thousand as a fixed remuneration, €1,471 thousand as a variable remuneration and exceptional amounts related to departures, and €40 thousand in benefits in kind, (meaning the provision of vehicles) for the ten team members of the team on average during the season.
 - For the 2023/2024 season, they amounted to €8.619 million for the management team (ten members).
- **Post-Employment Benefits (Retirement Compensation and Agreement on Preparation for retirement):**
€1,453K

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

Note 5.4: Pension obligations

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

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

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

- Expected increase in salaries: 4% inflation included (in line with June 30, 2024).
- Retirement age (64 for non-management staff and management staff).
- Staff turnover, based on INSEE mortality tables and a turnover rate calculated on the basis of turnover observed for OL Groupe personnel and taking into account only departures due to resignations.
- Discount rate: 3.60% as of June 30, 2025 (compared to 3.50% as of June 30, 2024). It is based on the *iBoxx Corporate Bonds AA 10+* rate observed at the end of June 2025.
- Social security contribution rate: 43% in most cases (in line with June 30, 2024)

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

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

The Company does not outsource the financing of its commitments.

Movements in this financial year were recorded taking into account the application of the IFRS IC decision on IAS 19.

As a reminder, until now benefit entitlements were spread over the employee's entire career, pro rata to their length of service. In its commentary, the IFRIC considered that the commitment should only be established over the years of service prior to retirement in respect of which the employee generates a right to the benefit. There is therefore no change in the calculation of the entitlement at the date of retirement, but a change in the method of spreading the expense over the period of service.

With the application of this standard, the attribution of benefit rights over the period extends from the date from which each year of service counts towards the acquisition of benefit rights, until the date of retirement.

(in € 000)	Season 2024/2025	Season 2023/2024
Present value of opening commitments	2,312	2,819
Interest expense	81	99
Service cost during the financial year	257	294
Benefits paid	-19	
Personnel transfer	-30	-9
Plan amendment		
Impact of reduction	-816	-603
Projected present value of closing commitments	1,785	2,599
Actuarial gain/loss for the financial year	-67	-287
Present value of closing commitments	1,719	2,312

NOTE 6: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Note 6.1: Goodwill and other intangible assets

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

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended IFRS 3.

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

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, the difference is recognised immediately in the income statement.

As required by IFRS 3 “Business combinations” and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite useful life, it is tested for impairment annually in accordance with IAS 36, as amended (see below for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is 12-month Euribor plus 2 points.

The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the League, or on the date it is signed if such approval is not applicable.

Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If a contract is extended, the related external costs are included in the value of the registration, and the amortisation charge is recalculated on the basis of the new residual term.

Sell-on fees provided for in transfer deals usually require the fulfilment of certain conditions. Sell-on fees are capitalised if there is a strong probability that the conditions for payment will be met. Offsetting entry in liabilities. Otherwise, sell-on fees are disclosed as contingent liabilities and capitalised when the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for retrocession of part of the proceeds of a future transfer. This sell-on fee may be paid to the transferred player, the agent or the player's original club. At the time of the transfer, if these sell-on fees are paid to the player they are recorded as personnel costs; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.

Existing transfer agreements that provide for a fixed sell-on fee are disclosed as contingent liabilities at the financial year-end. If this amount is calculated as a percentage of the transfer fee or the capital gain realised, then no calculation can be made.

Impairment of non-financial assets related to player registrations

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

Impairment tests are performed based on the following three criteria:

- For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognised where necessary;
- If an event occurs that could have an impact on the useful life of the contract (early termination of the player's contract, irreversible disability, etc.), it may be amortised ahead of schedule;
- Indications of impairment are determined on two levels:
 - At the team level, an overall assessment of value in use is made by comparing the Club's discounted cash flows to the cumulative carrying value of all player registrations.
 - At the individual player level, potential impairment is assessed using various criteria including the player's appearance record and observable market values from external sources widely recognized as benchmarks in the football industry.

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

c) Future media rights

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

d) Purchased software

Purchased software is amortised over three to five years.

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

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

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

side of the balance sheet is not significant.

- An impairment is recognized when the carrying amount of an asset is greater than its recoverable amount. The recoverable amount is the greater of the fair value net of disposal costs or the value in use.
- Impairment tests as of June 30, 2025, were conducted using the multiples method based on comparable transactions and the revalued net asset method, particularly for player assets at market value, tangible assets including the Groupama Stadium, as well as the OL brand.
Assets with a defined useful life are subject to an impairment test when indications of a loss in value arise. An additional impairment (beyond the depreciation already recorded) is then recognized to account for the excess of the carrying amount over the recoverable amount.

There is no reasonably likely scenario that could lead to an impairment.

Goodwill

The movements for the period are analysed as follows:

(in € 000)	30/06/2024	Increases	Decreases	30/06/2025
Olympique Lyonnais SASU	1,866	0	0	1,866
TOTAL	1,866	0	0	1,866

The previous year's movements are analysed as follows:

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

Other intangible assets

The movements for the period are analysed as follows:

(in € 000)	30/06/2024	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2025
Concessions, patents, and media rights	4,778	3	0	0	0	4,781
- of which right-of-use assets	286	0		0	0	286
Other intangible assets	0	125,570	0	0	-117,970	7,600
Gross amounts	4,778	125,574	0	0	-117,970	12,381
Amortization of concessions and patents	-2,982	-584	0	0	0	-3,566
- of which right-of-use assets	0	0			0	0
Other intangible assets	0	0	0	0	0	0
Accumulated depreciation	-2,982	-584	0	0	0	-3,566
Other intangible assets	1,796	124,990	0	0	-117,970	8,815

The increase and disposal of other intangible assets are related to the acquisition of the economic rights of five players from Botafogo, followed by the transfer of four of them back to the same club.

The previous year's movements are analysed as follows:

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

Intangible assets - Player registrations

Player registrations: movements during the period

Movements during the period were as follows:

(in € 000)	30/06/2024	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2025
Player registrations	163,499	115,688			-75,185	204,002
Player registrations in effect						
Amortization of player registrations ⁽¹⁾	-33,724	-68,265			33,019	-68,970
Impairment of player registrations ⁽²⁾	0	-2,552				-2,552
Player registrations	129,775	44,872	0	0	-42,166	132,481

(1) The analysis carried out did not lead to a revision of the useful life of the contracts at June 30, 2025.

(2) The impairment tests performed on player contracts revealed a loss in value, leading the company to recognize an impairment charge of €2.5 million as of June 30, 2025.

Movements during the previous financial year were as follows:

(in € 000)	30/06/23	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/24
Player registrations	171,930	131,128			-139,559	163,499
Player registrations in effect						
Amortization of player registrations	-118,634	-31,843			116,752	-33,724
Impairment of player registrations						
Player registrations	53,296	99,286	0	0	-22,807	129,775

(in € 000)	30/06/2025	30/06/2024
Sale of Player registrations (players sold after closing)	24,830	6,792

Disbursement of agent fees

(in € 000)	30/06/2025	30/06/2024
Disbursement of agent fees	4,354	10,962

Player registrations expiry schedule

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

(in € 000)	Net value as of 30/06/25	Net value as of 30/06/24
Contracts expiring in 2025		2,002
Contracts expiring in 2026	9,067	12,480
Contracts expiring in 2027	5,591	46,342
Contracts expiring in 2028	104,602	68,951
Contracts expiring in 2029	13,221	
Total player registrations	132,481	129,775

Note 6.2: Property, plant and equipment

a) Property, plant and equipment

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

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

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

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

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

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

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

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

b) Leases

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

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

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

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

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

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

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

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

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

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

In practice, the terms adopted for the principal property leases are:

- An enforceable period of nine years (3/6/9-year commercial leases): non-cancellable period of three years and certainty of exercising the extension options after three and six years.

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

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

Deferred taxes:

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

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

Leasehold improvements are depreciated over a period which, in practice, is close to the contract period as defined above.

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

Impairment tests:

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

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

Movements during the period were as follows:

(in € 000)	30/06/2024	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/2025
Buildings and improvements	451,530	1,575	278	0	-1,325	452,058
- of which right-of-use assets	21,890	1,236			-1,325	21,801
Work-in-progress: Stadium ⁽¹⁾	202	260	0	-105	0	357
Work-in-progress: Groupama OL Training Center	214	0	9	-207	-17	0
Work-in-progress: OL Academy	64	40	5	-19	0	89
Work-in-progress: IT development	0	130	0	0	0	130
Work-in-progress: Office suites	0	0	0	0	0	0
Equipment and facilities	26,471	313	38	0	-850	25,972
- of which right-of-use assets	12,861	232			-850	12,243
Gross amounts	478,481	2,319	331	-331	-2,192	478,607
Buildings and improvements	-150,002	-17,868	0	0	1,376	-166,494
- of which right-of-use assets	-22,926	-1,870			1,368	-23,427
Equipment and furniture	-11,750	-2,153	0	0	832	-13,071
- of which right-of-use assets	-1,539	-797			832	-1,504
Accumulated depreciation	-161,752	-20,022	0	0	2,208	-179,566
Net amounts	316,729	-17,703	331	-331	16	299,042

Movements during the previous financial year were as follows:

(in € 000)	30/06/2023	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/2024
Buildings and improvements	446,137	4,517	142,486	0	-141,610	451,530
- of which right-of-use assets	20,593	1,717			-420	21,890
Work-in-progress: Stadium	1,856	0	0	-1,649	-4	202
Work-in-progress: Groupama OL Training Center	621	211	0	-618	0	214
Work-in-progress: OL Academy	63	60	0	-59	0	64
Work-in-progress: Arena ⁽¹⁾	113,057	29,151	0	-141,412	-796	0
- of which right-of-use assets	107,932	28,355	0	-136,287	0	0
Work-in-progress: OL Vallée	18	64	0	0	-82	0
Work-in-progress: IT development	187	0	0	-193	6	0
Work-in-progress: Office suites	0	-2	0	0	2	0
Equipment and facilities	25,899	3,641	1,098	0	-4,168	26,471
- of which right-of-use assets	13,855	1,553			-2,548	12,861
Gross amounts	587,838	37,643	143,584	-143,932	-146,653	478,481
Buildings and improvements	-132,532	-20,886	0	0	3,417	-150,002
- of which right-of-use assets	-20,981	-2,540			595	-22,926
Equipment and furniture	-10,980	-2,949	0	0	2,179	-11,750
- of which right-of-use assets	-2,545	-1,382			2,388	-1,539
Accumulated depreciation	-143,513	-23,835	0	0	5,596	-161,752
Net amounts	444,326	13,808	143,584	-143,932	-141,056	316,729

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

Note 6.3: Contingent liabilities (operating activities)**6.3.1: Player-related commitments****Player-related commitments**

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2025	30/06/2024
Conditional commitments to clubs related to acquisitions of player registrations ⁽¹⁾	5,994	2,569	0	8,563	23,963
Conditional commitments to agents related to player registrations ⁽²⁾	920	29	0	949	4,223
Conditional commitments to players and staff as part of player registration ⁽³⁾				0	0
Total	6,915	2,598	0	9,513	28,187

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

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

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

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 6.1).

As of June 30, 2025, there were no payables on player registrations secured by bank guarantees.

Player-related commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2025	30/06/2024
Commitments related to the sale of player registrations with conditions precedent ⁽¹⁾	14,020	21,383		35,403	38,605
Total	14,020	21,383	0	35,403	38,605

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

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

As part of the refinancing of nearly all of the Group's bank and bond debts implemented during the 2023-2024 fiscal year (for more details, refer to paragraph 11.3 1), it was decided, effective from the signing date (November 28, 2023), to establish, in particular, the following commitments:

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

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

As part of the refinancing that took place during the 2023-2024 season, the following additional commitments had been decided:

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

Covenants on OL SASU

The Group must maintain financial ratios applicable to all debt instruments subscribed to as part of the Group's overall debt refinancing (refer to notes 11.3.1 and 8.3).

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

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

- Mortgage on the Training Centre for €14 million (maturing in less than 5 years).
- Sale of Groupama Rhône-Alpes Auvergne *naming* rights and OL Association partnership receivables: the enforceable amount at June 30, 2025 is €10.8 million.

6.3.3 : Other commitments

Commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2025	30/06/2024
Clawback provision		979		979	979
Other commitments received				0	131
Total		0 979	0	979	1,110

The return to better fortunes clause concerns Lyon Asvel Féminin following a debt write-off recorded in the 2020/2021 financial year. The balance as of June 30, 2025, is €979 thousand.

Other commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2025	30/06/2024
Services payable	13,216	37,026	9,984	60,225	73,043
Other commitments given	283	254	0	536	1,159
Total	13,498	37,280	9,984	60,762	74,202

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

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

NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

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

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

Note 7.1: Provisions for risks excluding tax-related uncertainties

(in € 000)	30/06/2024	Increases	Decreases		30/06/2025
			Used	Unused	
Provisions for disputes and litigation	144	6,759	-6,160	-601	143
Provisions for other risks	0	8,352	-7,372	0	980
Total	144	15,112	-13,532	-601	1,124

Provisions are for less than one year and are allocated to cover social and commercial risks. As of June 30, 2025, a provision of €980 thousand was recorded as part of the reorganization plan (see significant events). Moreover, as of December 31, 2024, similar provisions had also been recognized, which were reversed and utilized during the period.

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

Movements during the previous financial year were as follows:

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

Note 7.2: Other Contingent Assets and Liabilities

The Group has not identified any contingent assets or liabilities at June 30, 2025.

Note 7.3: Net depreciation, amortization and provisions

(in € 000)	30/06/2025	30/06/2024
Depreciation, amortisation & provisions on intangible assets and PP&E	-20,140	-23,645
Net provisions for retirement bonuses	-741	314
Other risk provisions, net	502	70
Net provisions on current assets	27	-1,071
Exceptional endowments on provisions for fixed assets	-7,186	0
Provisions on player registrations	-61,024	-31,843
Impairment charges on player registrations	-2,552	0
TOTAL	-91,114	-56,175

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS**Note 8.1: Non-current financial assets**

The Group classifies its non-current financial assets according to the following categories: Participations and related receivables, other financial assets (mainly pledged SICAVs, grants, deposits and guarantees, and retention of guarantees), as well as player contract receivables and tax receivables with a maturity of more than one year.

OL Groupe has chosen the option of a change in fair value in "equity" that cannot be redeemed in earnings. This ranking reflects the objectives of holding these investments, which are not intended to be a cash investment, but an investment in line with the Group's strategy.

For unlisted securities, in exceptional cases where the Group does not have reliable and recent information, the acquisition cost has been considered as the best estimate of fair value.

Movements during the period were as follows:

(in € 000)	30/06/2024	Increases	Decreases	30/06/2025
Other financial assets	27,060	2,700	-8,434	21,326
Gross amounts	27,060	2,700	-8,434	21,326
Impairment	0		0	0
Net amounts	27,060	2,700	-8,434	21,326

The decreases recorded in the 2024/2025 financial year mainly relate to the reduction of the vendor loan by €7.8 million, with the remaining balance reduced to €0 million as of June 30, 2025.

Movements during the previous financial year were as follows:

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

As a reminder for the 2023/2024 season, the increases mainly correspond to the holdback related to the refinancing for €13.9 million and a vendor loan for €8.8 million. The decreases primarily correspond to the €40.1 million advance to the lessee that OL VALLÉE had with the lessor in connection with the construction of the Arena.

Note 8.2: Cash and cash equivalents**Detail of cash and cash equivalents**

It includes cash and bank current accounts.

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

(in € 000)	Historical cost as of 30/06/25	Market value as of 30/06/25	30/06/2024
Cash	62,072	0	129,476
Marketable securities	0	0	0
Total	62,072	0	129,476

There are no other pledges or restricted investments as at June 30, 2025.

Note 8.3: Current and non-current financial liabilities**a) Non-current financial liabilities**

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

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

As at June 30, 2024, the Group had not received, prior to June 30, written confirmation from its lenders of a possible "Covenant Holiday" on the test date of June 30, 2025 (waiver by the lenders of their right to take advantage of it and therefore exclusion from the ratios), so that the calculation of the said ratios due on that date would not result in an event of default. In this context, all of the senior debt bank financing amounting to €75 million has been classified as current financial debt.

As of November 10, 2025, the Group signed a new Waiver agreement with its lenders under the RCF, confirming that the lenders will not invoke certain events of default (notably the non-compliance with financial and liquidity covenants as of 30 June 2025) stipulated in the credit agreement.

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

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

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

(in € 000)	30/06/2025	30/06/2024
Current financial liabilities	185,340	165,806
<i>Securization mutual fund (FCT)</i>	6,775	6,129
<i>Additional Senior debt</i>	41,315	41,829
<i>Revolving Credit Facility (RCF)</i>	32,051	31,951
<i>Groupama</i>	1,067	1,166
<i>Lease liabilities</i>	2,871	2,885
<i>Bank overdrafts</i>	477	44
<i>Other current financial liabilities</i>	83,314	25,492
<i>Current account advances</i>	17,470	56,311
<i>Shareholders loan</i>	-	-
Non-current liabilities	422,685	356,048
Non-current financial liabilities	332,584	339,307
<i>Securization mutual fund (FCT)</i>	298,354	305,129
<i>Additional Senior debt</i>	0	0
<i>Revolving Credit Facility (RCF)</i>	0	0
<i>Groupama</i>	0	1,166
<i>Lease liabilities</i>	6,776	8,312

<i>Other non-current financial liabilities</i>	6	7
<i>Current account advances</i>	0	0
<i>Shareholders loan</i>	27,447	24,693
Other non-current liabilities	90,101	16,741
<i>Of which deferred income related to CNDS subsidy</i>	14,514	15,006
<i>Of which loan swap</i>	612	33
<i>Of which deferred income related to OL Academy and Museum subsidies</i>	1,556	1,703
<i>Of which signing fee</i>	7,805	0
<i>Of which financial liabilities on acquisition rights (1)</i>	65,614	0
Total	608,025	521,853

As of June 30, 2025, the other non-current liabilities primarily consist of:

- Debts related to the acquisition of economic rights for five players from the Brazilian club Botafogo, amounting to €65.6 million. It should be noted that the current portion of these acquisitions, totaling €36.6 million, is classified as current liabilities (see note 4.6).
- Deferred long-term income recognized under the CNDS investment grant amounts to €14.5 million as of June 30, 2025 (€15 million as of June 30, 2024).

For reference: Investment grants, including the €20 million grant awarded during the fiscal year ending June 30, 2012, as part of the financing for the Groupama Stadium, are recorded as deferred income. These amounts are recognized in profit or loss in line with the depreciation schedule of the financed asset, starting from the date the asset is put into use.

(in € 000)	30/06/2024	Increases/ New borrowings	Repayment of borrowings	Other changes	30/06/2025
Securization mutual fund (FCT)	311,258	0	-6,626	497	305,129
Additional Senior debt	41,829	0	0	-514	41,315
Revolving Credit Facility (RCF)	31,951	0	0	101	32,051
Groupama	2,332	0	-1,307	42	1,067
Other financial liabilities	25,499	83,314	-25,000	-494	83,319
Current account advances	56,311	0	-39,958	1,117	17,470
Shareholders loan	24,693	2,754			27,447
Total	493,872	86,068	(72,890)	749	507,799

Shareholder advances include the advance made by Eagle Football Holdings Bidco in December 2022. Advances in current accounts include those made by John Textor.

Summary of financial liabilities (reconciliation to note 8.5)

(in € 000)	30/06/2025	up to 1 year	1-5 years	5-10 years	10-15 years	more than 15 years
Securization mutual fund (FCT)	305,129	6,775	45,130	69,075	102,110	82,039
Additional Senior debt	41,315	41,315	-	-	-	-
Revolving Credit Facility (RCF)	32,051	32,051	-	-	-	-
Groupama	1,067	1,067	-	-	-	-
Lease liabilities	9,648	2,871	4,606	2,171	-	-
Bank overdrafts	477	477	-	-	-	-
Other financial liabilities	83,319	83,314	5	-	-	-
Current account advances	17,470	17,470	-	-	-	-
Shareholders loan	27,447	-	27,447	-	-	-
Financial liabilities	517,924	185,341	77,189	71,245	102,110	82,039
Other non-current liabilities	90,101	-	77,231	3,191	2,546	7,134
Total	608,024	185,341	154,419	74,437	104,656	89,173

As of June 30, 2025, the amount of financial liabilities on the balance sheet subject to variable rates amounted to €212.8 million, 50% of which were hedged (€137.5 million as of June 30, 2024), while the amount of financial liabilities subject to fixed rates amounted to €305.1 million (€311.3 million as of June 30, 2024).

c) Bank guarantee

As of June 30, 2025, there were no bank guarantees relating to player contracts.

d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/2025	up to 1 year	1-5 years	more than 5 years
Player registration payables	145,129	77,525	67,603	

(in € 000)	30/06/2024	up to 1 year	1-5 years	more than 5 years
Player registration payables	105,176	54,109	51,067	

e) Lease liabilities

(in € 000)	30/06/2025	up to 1 year	1-5 years	more than 5 years
Lease liabilities	9,648	2,871	4,606	2,171
Total	9,648	2,871	4,606	2,171

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

f) Liabilities on acquisitions

(in € 000)	30/06/2025		30/06/2024	
	current	non-current	current	non-current
Payables on acquisitions in 2017/2018	512		512	
Payables on acquisitions in 2021/2022	45		2,883	
Payables on acquisitions in 2022/2023	1,146	1,023	9,173	1,810
Payables on acquisitions in 2023/2024	30,619	21,307	41,542	49,257
Payables on acquisitions in 2024/2025	45,204	45,273		
Total player registration payables	77,525	67,603	54,109	51,067
	145,129		105,177	

g) Non-discounted financial liabilities

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

(in € 000) 30/06/2025	up to 1 year	1-5 years	5-10 years	10-15 years	more than 15 years
Securization mutual fund (FCT)	7,281	47,804	71,692	104,053	82,544
Additional Senior debt	42,500	-	-	-	-
Revolving Credit Facility (RCF)	32,500	-	-	-	-
Groupama	1,106	-	-	-	-
Other financial liabilities	83,314	-	-	-	-
Current account advances	17,470	-	-	-	-
Shareholders loan	-	24,550	-	-	-
Total	184,171	72,354	71,692	104,053	82,544

Comparative information for the previous year is as follows:

(in € 000) 30/06/2024	up to 1 year	1-5 years	5-10 years	10-15 years	more than 15 years
Securization mutual fund (FCT)	6,626	43,843	66,315	96,777	106,440
Additional Senior debt	42,500	-	-	-	-
Revolving Credit Facility (RCF)	32,500	-	-	-	-
Groupama	1,206	1,206	-	-	-
Other financial liabilities	25,000	-	-	-	-
Current account advances	56,311	-	-	-	-
Shareholders loan	-	21,629	-	-	-
Total	164,143	66,678	66,315	96,777	106,440

Note 8.4: Fair value of financial instruments

Hedging instruments

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

Fair value of financial instruments

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

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

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

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Assets at fair value through equity	Cash flow hedge	Receivables, payables and loans, at amortized	Net value as of 30/06/25	Fair value as of 30/06/25
Player registration receivables					24,332	24,332	24,332
Other non-current financial assets					21,326	21,326	21,326
Trade receivables					28,729	28,729	28,729
Other non-current assets					66,390	66,390	66,390
Other current assets					118,203	118,203	118,203
Cash	1	62,072				62,072	62,072
Financial assets		62,072	0	0	258,980	321,053	321,053
Borrowings	2				378,496	378,496	378,496
Other financial liabilities					139,429	139,429	139,429
Player registration payables					145,129	145,129	145,129
Trade payables					70,367	70,367	70,367
Other non-current liabilities	2			612		612	612
Other current liabilities					57,053	57,053	57,053
Financial liabilities		0	0	612	790,473	791,085	791,085

Comparative information for the previous year is as follows:

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

Note 8.5: Debt net of cash

Debts net of cash (or net cash as the case may be) represents the balance of financial liabilities, cash and cash equivalents, as well as liabilities and receivables on player registrations.

Net financial debt amounts to -€576,649 thousand as of June 30, 2025 (-€463,768 thousand as of June 30, 2024).

in € 000	30/06/2025 Total consolidated	30/06/2024 Total consolidated
Cash and DSRA	62,072	129,476
Bank overdrafts	-477	-44
Cash and cash equivalents (cash flow statement)	61,595	129,432
Other financial assets (funds advanced under the property lease)	0	0
Infrastructure bond borrowings	-378,496	-410,512
Infrastructure borrowings	-6	-1,173
Non-current financial liabilities	-27,447	-81,004
Shareholders loan	-101,850	-1,183
Other current financial liabilities	-9,648	-11,197
Debt net of cash	-455,852	-375,636
Player registration receivables (current)	17,444	9,595
Player registration receivables (non-current)	6,888	7,449
Player registration payables (current)	-77,525	-54,109
Player registration payables (non-current)	-67,603	-51,067
Debt net of cash, including player registration receivables/payables	-576,649	-463,768

Note 8.6: Net financial expense

(in € 000)	30/06/2025	30/06/2024
Revenue from cash and cash equivalents	728	0
Interest on credit facilities	-28,080	-36,833
Interest rate hedging gains/(losses)	-58	137
Net cost of debt	-27,410	-36,696
Discounting of player registration receivables/payables	3,242	5,026
Financial provisions net of reversals	0	74
Other financial income and expense	-21,063	-3,359
Other financial income and expense	-17,821	1,741
Net financial expense	-45,232	-34,955

As of June 30, 2025, the financial result is affected by foreign exchange losses amounting to €5 million and by non-recourse financing costs for player receivables totaling €14 million, compared to €9.1 million as of June 30, 2024.

Note 8.7: Commitments pertaining to the financing of the Group's operations**Credit lines, guarantor commitments and covenants****RCF line**

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

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

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2025	30/06/2024
Bank agreements, amount available	32,500			32,500	32,500
Of which used via drawdowns	32,500			32,500	32,500

Covenants

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

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of income tax and tax reconciliation

Breakdown of income tax

(in € 000)	30/06/2025	30/06/2024
Current tax	-91	-5,107
Deferred tax	-609	-6,474
Total income tax expense	-700	-11,581

Reconciliation of tax expense

(in € 000)	30/06/2025	%	30/06/2024	%
Pre-tax profit	-195,940		-8,430	
Income tax at the standard rate	50,576	-25.81%	2,079	-24.66%
Effect of permanent differences	1,219	-0.62%	615	-7.30%
Tax credits	59	-0.03%	377	-4.47%
Rate effect	333	-0.17%	-605	7.18%
Uncapitalized tax-loss carryforwards	-53,018	27.06%	-15,335	181.91%
Other	130	-0.07%	1,288	-15.27%
Total income tax expense	-700	0.36%	-11,581	137.38%

Note 9.2: Deferred taxes

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

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

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

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

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

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

(in € 000)	30/06/2024	Impact on profit/loss	Impact on reserves	30/06/2025
Deferred taxes related to player registrations	-3,408	-880	1,854	-2,435
Other deferred tax assets (1)	2,898	271	-1,879	1,291
Deferred tax assets				
Deferred tax liabilities	-510	-609	-25	-1,144
Net amounts	-510	-609	-25	-1,144

As of June 30, 2025, unrecognised deferred tax assets totaled €124.2 million (calculated at a rate of 25%).

(1) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to Groupama Stadium financing at market value and to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference triggered by removing the €20 million investment grant revenue related to the construction of Groupama Stadium and recognised in the accounts of Olympique Lyonnais SASU from the consolidated statements (€3.8 million as of June 30, 2025).

The position for the previous year was as follows:

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

NOTE 10: EQUITY

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

Note 10.1: Net financial expense

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

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

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

As of June 30, 2025, Eagle Football Group's share capital consisted of 175,873,471 shares with a par value of €1.52 each, representing a total nominal amount of €267,327,676.

(in € 000)	30/06/2025	30/06/2024
Number of shares	175,873,471	175,873,471
Par value in €	1.52	1.52
Share capital	267,328	267,328

	Number of shares	Per value in €	Share capital (in €000)	Share premiums
As of 30/06/24	175,873,471	1.52	267,328	169,795
Changes	0		0	0
As of 30/06/25	175,873,471	1.52	267,328	169,795

Shares held in treasury

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

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

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

Eagle Football Group SA Reserves

Reserves broke down as follows:

(in € 000)	30/06/2025	30/06/2024
Legal reserves	4,502	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	67,886	37,577
Total reserves	72,556	40,652
Other Group reserves	-475,208	-416,170
Total reserves	-402,652	-375,518

Notes on related parties

The entities considered as related parties are:

- (i) the English law company Eagle Football Holdings Bidco, the Company's direct majority shareholder (holding nearly 90% of the share capital), the majority of whose capital is ultimately held by Mr. John Textor (former Chairman and CEO of the Company), together with other minority shareholders including YMK Holdings (an entity controlled by Michele Kang, the Company's current Chairwoman and CEO);
- (ii) the affiliates of Eagle Football Holdings Bidco, including in particular the clubs of Molenbeek (Belgium) and Botafogo (Brazil);
- (iii) the Florida law company Eagle Football Holdings LLC, controlled by John Textor;
- (iv) YMK Holdings (an entity controlled by Michele Kang) and its subsidiaries, including notably OL Féminin SAS, which owns the Olympique Lyonnais women's professional team.

The details of the relationships between the Group and its related parties are presented below. The main transactions relate to player contracts, shareholder advances and current accounts, advisory fees, management fees, and loans.

(in € 000)	Balance sheet value	Eagle Football Holdings LLC (US)	Eagle Football Holdings Bidco (UK)	J.TEXTOR	RWD Molenbeek	BOTAFOGO	YMK Holdings	OL FÉMININ
Intangible assets (player registrations)	35,667	0	0	0	20,588	15,078	0	0
Other non-current assets	66,390	0	0	0	0	66,390	0	0
Trade receivables	5,790	725	0	0	138	849	0	4,078
Receivables on sale of player registrations	4,956	0	0	0	0	4,956	0	0
Current financial receivables	67,033	44,812	10,638	0	0	11,583	0	0
Other current assets and deferred income	44,735	300	0	0	0	43,822	0	613
Non-current financial debt	-27,447	0	-27,447	0	0	0	0	0
Trade payables	-1,633	-1,521	0	0	0	-111	0	0
Player registration payables	0	0	0	0	0	0	0	0
Current financial debt	-102,245	-31,321	-52,636	-17,470	0	0	0	-818
Other current liabilities and deferred revenue	-205	0	0	0	0	0	0	-205

(in € 000)	Value to income statement	Eagle Football Holdings LLC (US)	Eagle Football Holdings Bidco (UK)	J.TEXTOR	RWD Molenbeek	BOTAFOGO	YMK Holdings	OL FÉMININ
Revenue	2,762	0	0	0	59	0	0	2,703
Transfer of costs	16,270	16,270	0	0	0	0	0	0
External costs	-2,171	-2,171	0	0	0	0	0	0
Other ordinary income and expenses	-356	0	0	0	0	0	-1,107	751
Proceeds from transfers of player registrations	4,849	0	0	0	0	4,849	0	0
Charges on player registrations acquisitions	-5,738	0	0	0	0	-5,738	0	0
Players economic rights income	117,710	0	0	0	0	117,710	0	0
Players economic rights acquisition costs	-117,970	0	0	0	0	-117,970	0	0
Financial products	18,876	2,099	160	0	0	749	15,613	254
Financial charges	-23,973	0	-3,809	-1,117	0	-460	-15,546	-3,042

(in € 000)	Commitments given	Eagle Football Holdings LLC (US)	Eagle Football Holdings Bidco (UK)	J.TEXTOR	RWD Molenbeek	BOTAFOGO	YMK Holdings	OL FÉMININ
Conditional commitments made to clubs related to the acquisition of player registrations	0							
Conditional commitments made to clubs related to the transfer of player registrations	2,143				2,143			
Other commitments	0							

It should be noted in particular that OL SASU holds receivables from SAF Botafogo (a Brazilian company owning the Botafogo football club in Rio, controlled by the same shareholder as the Company, namely Eagle Football Holdings Bidco) for a total nominal amount of €124.2 million (including exchange rate effects as of June 30, 2025). These primarily correspond to the transfer amounts relating to the economic rights of four Olympique Lyonnais players transferred to Botafogo (see notes 4.5 and 4.9).

A global solution aiming to offset reciprocal debts and receivables between Eagle Football Holdings Bidco and the entities under its control is currently under review; accounting and legal work is in progress. As part of this process, Eagle Football Holdings Bidco has committed to Olympique Lyonnais to take over, subject to the conclusions of the ongoing feasibility study, the €124.2 million receivable from Botafogo with the possibility of partially offsetting this amount with the balance of the shareholder loan between Eagle Football Holdings Bidco and the Olympique Lyonnais Group (€66.8 million as of June 30, 2025) or to work on an alternative solution. On this basis, and pending a solution at the Eagle Football group level, no impairment has been recognized in respect of the receivables held by OL SASU from Botafogo.

Note 10.2: Earnings per share

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

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

	30/06/2025	30/06/2024
Number of shares at end of period	175,873,471	175,873,471
Average number of shares	175,873,471	175,873,471
Number of treasury shares held at end of period	12,203,932	12,032,251
Pro-rata number of shares to be issued (OSRANE)	0	0
Consolidated net profit		
Net profit attributable to equity holders of the parent (in €m)	-201.20	-25.21
Diluted net loss attributable to equity holders of the parent (in €m)	-201.20	-25.21
Net loss per share attributable to equity holders of the parent (in €)	-1.07	-0.13
Diluted net profit per share attributable to equity holders of the parent (in €)	-1.07	-0.13
Net dividend		
Total net dividend (in €m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Exchange-rate risks

As part of its business development, the Group may be exposed to currency risks, primarily in Brazilian Real and US Dollars. There is no specific risk management policy implemented within the Group.

Transactions denominated in foreign currencies are converted at the exchange rate in effect at the time of the transaction. Foreign exchange gains and losses on operating expenses and revenues in foreign currencies arise from the difference between the exchange rate at the transaction date and the rate at the settlement date. Receivables and payables denominated in foreign currencies are converted at the exchange rate in effect at the closing date. The resulting exchange differences, along with those related to derivative financial instruments, are recognized as foreign exchange gains and losses.

Note 11.2: Liquidity risks and going concern

As announced in early July following the club's retention in Ligue 1, new funds and guarantees have been provided by the direct and indirect shareholders, including €87.3 million in cash contributions made in July 2025 by Eagle

Football Holdings Bidco and €30 million in the form of a bank guarantee counter-guaranteed by YMK Holdings (Michèle Kang).

Thanks to the new liquidity provided and the goals set for the 2025/2026 season, the Group's operating needs and various financial commitments should be covered, including obligations to key suppliers and agents, social liabilities through the implementation of payment schedules, as well as current operating debts.

At the same time, a strict financial discipline will be implemented, with a particular focus on reducing payroll expenses. Efforts will continue to ensure the company's long-term financial and operational stability.

Note 11.3: Loan agreements

Syndicated operating credit line

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

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

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

Securization mutual fund (FCT) Financing

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

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

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

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

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

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

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

Additional Senior debt financing

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

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

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

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

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

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

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

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

2) Training Center and OL Academy

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

The financing requirement related to these investments was covered by:

- A bank credit agreement signed by Eagle Football Group and OL Association on June 12, 2015 with Groupama Banque (now Orange Bank) for a total amount of €14 million and a term of 10 years. The outstanding capital on these loans amounted to €1.1 million as of June 30, 2025.

- It should be noted that this credit agreement is governed by a coverage ratio (ratio between the value of the assets pledged as collateral for the loans and the outstanding amount of the loan) calculated annually with a threshold of 90%.
- Two leases for a total amount of €3.6 million.
- An equity contribution of approximately €11.1 million.
- A subsidy of €1.3 million (Rhône-Alpes Regional Council).

Note 11.4: Market Risks

Interest rate risk

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

Implementation of hedging instruments for the Groupama Stadium

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

As the tests demonstrated the effectiveness of the instrument, the *market-to-market* value was recognised in the Group's financial statements, under comprehensive income, in the amount of €589 thousand at June 30, 2025, net of tax.

Note 11.5: Risks relating to Groupama Stadium

Management of risks relating to the financing of Groupama Stadium

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

In addition, at June 30, 2024, €1.1 million was outstanding under the financing agreement signed by Eagle Football Group and OL Association on June 12, 2015 with Groupama Banque (now Orange Bank) for a total of €14 million and a 10-year term, to partially cover investments in the new Training Centre and Education Centre.

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

Marketing and broadcasting rights represent a significant source of revenue for the Group. These include rights paid by the Professional Football League (LFP) and the French Football Federation (FFF), as well as UEFA broadcasting rights, if applicable, in the event the club participates in a European competition.

A significant portion of the revenue is generated through the centralized sale of television and marketing rights, which are then redistributed to Ligue 1 clubs (France's top-tier football league) based on the allocation criteria described below.

Regarding the marketing and broadcasting rights paid by the LFP, they include a fixed portion and a variable portion. The fixed portion accounts for 50% of the total pool of marketing and broadcasting rights and is distributed equally

among all the clubs participating in Ligue 1. The variable portion is allocated to clubs based on performance and popularity criteria. The LFP could vote on new distribution rules that might disadvantage Ligue 1 clubs.

Regarding the marketing and television rights distributed by UEFA, they include (i) a fixed portion consisting of a participation bonus for the competition, match bonuses, performance bonuses, and bonuses awarded based on the Club's progression in the competition, and (ii) a variable portion determined by the market share of the rights from the country in question relative to the total European rights. Half of this variable portion is redistributed to the participating French clubs based on their ranking in Ligue 1 from the previous season and the number of French teams participating in the competition. The other half is allocated according to the number of matches played by French clubs during the competition. The redistribution of revenue generated from the centralized sale of marketing and TV rights thus depends on numerous factors over which the Group has limited control and which could evolve unfavorably for the Group. A reduction in revenue generated from the centralized sale of marketing and TV rights would have a significantly adverse impact on the Club's resources and financial situation.

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

The main revenues related to the operation of Groupama Stadium are made up of match day products (general public and VIP ticketing, matchday merchandising revenues, catering commission), partnership products related to the marketing of visibility within the Groupama Stadium (*naming* products in particular), income from the organisation of concerts, various sporting events (rugby matches, international football matches, etc.) and *BtoB* seminars and corporate events.

A lower overall commercial performance could have an adverse impact on some of these revenues, which could have a significant adverse impact on the Group's results and financial condition.

Note 11.6: Trade credit risk

Financial assets and liabilities related to player registrations

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

(in € 000) 30/06/25	up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	17,444	17,444	6,888	6,888
Player registration payables	-77,525	-77,525	-67,603	-67,603

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

Other current assets

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

The analysis of receivables shows a value of €7.7 million in matured and unprovisioned receivables, for a total amount of customer balances of €28.8 million as of June 30, 2025.

(in € 000)	Trade receivables as of 30/06/25	Trade receivables as of 30/06/24
Net book value	28,729	55,059
Of which: written down	1,216	1,212
Of which: neither written down nor past due as of the closing date	19,837	49,725
Of which: not written down as of the closing date, but past due	7,677	4,123
Trade receivables < 6 months	6,286	1,486
Trade receivables between 6 & 12 months	1,033	1,595
Trade receivables > 12 months	358	1,041

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

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

DNCG

After the close of the fiscal year, the Federal Appeals Commission of the DNCG, approached by Olympique Lyonnais, overturned the administrative relegation to Ligue 2 that had been issued on November 15, 2024, and upheld in the first instance on June 24, 2025.

This decision, made on July 9, 2025, allows the club to maintain its participation in the Ligue 1 championship for the 2025/2026 season, subject to recruitment restrictions and a salary cap imposed by the DNCG.

Shareholder Loan

A shareholder loan was granted by Eagle Football Holding Bidco to the Company for a principal amount of €87.3 million on July 7, 2025. The maturity of this loan is 1 year, bearing interest at the forward SOFR rate plus 8%. This loan may, at the lender's request, potentially be converted into a capital increase subscription through debt offset.

Bank Guarantee

A bank guarantee was granted to Olympique Lyonnais SASU for a maximum amount of €30 million, counter-guaranteed by YMK Holdings (Michele Kang's holding company).

Waiver obtained

On 10 November 2025, the Group signed a new waiver agreement with its lenders in order to redefine certain of its contractual commitments under the RCF (see Notes 8.3 and 11.3).

Sales of Player registrations

ADRYELSON joins the Emirati club Al Wasl for a fee of €1.3 million, with an additional bonus of up to €0.9 million, as well as a 50% share in any potential future profit from a resale.

Jordan VERETOUT joins the Qatari club Al-Arabi for a fee of €0.5M, with an additional 50% share in any potential future profit that may be realized.

Lucas PERRI joins the English club Leeds United for a fee of €16 million, with an additional bonus of up to €2 million and a 10% share in any potential future profit from a resale.

Georges MIKAUTADZE joins the Spanish club Villarreal for a fee of €31 million, with an additional bonus of up to €5 million and a 10% share in any potential future profit from a resale.

Mathieu PATOUILLET joins the Saudi club Al-Hilal for a fee of €0.3M, with an additional 20% share of any potential future profit included in the deal.

Player Loans

Duje CALETA-CAR loaned to the Spanish club Real Sociedad.

Saël KUMBEDI loaned to the German club VfL Wolfsburg.

Mahamadou Diawara loaned to the Belgian club Royal Antwerp.

Acquisition of player registrations

Afonso Moreira, coming from Sporting Clube de Portugal, for a fee of €2 million, with an additional 20% sell-on clause on any future transfer profit.

Ruben Kluivert, coming from the Portuguese club Casa Pia, for a fee of €3.78 million, with potential bonuses of up to €0.65 million and a 15% share of any profit from a future transfer.

Pavel SULC, coming from Viktoria Plzen, for an amount of €7.5 million, with up to €2.5 million in potential bonuses and a 15% share of the profit from any future transfer.

Tyler MORTON, coming from the English club Liverpool, for a fee of €10M, with up to €5M in potential bonuses and a 20% share of any profit from a future transfer.

Adam KARABEC, arriving from Sparta Prague on a paid loan of €0.3M until June 30, 2026. This loan includes a purchase option set at €3.5M, with an additional bonus of up to €0.8M, as well as a 15% share of any profit from a potential future transfer.

Dominik GREIF, arriving from the Spanish club RCD Mallorca, for a fee of €4 million, with potential bonuses of up to €1.25 million and a 15% share of any profit from a future transfer.

Martin SATRIANO, coming from RC Lens, joins on a paid loan of €1M until June 30, 2026. This loan includes a purchase option set at €5M, with an additional bonus of up to €1M, as well as a 10% share of any profit from a potential future transfer.

Information on related parties

The Group has received letters from entities within the Eagle Football group setting out certain claims. The Company strongly refutes the validity of these claims and has responded to these letters accordingly.

NOTE 13: STATUTORY AUDITORS' FEES

Circular no. 2006-10 of December 19, 2006.

Application of ANC regulation 2016-09.

Public disclosure of audit fees paid to Statutory Auditors and members of their networks. This report covers the financial year from July 1, 2024 to June 30, 2025. These are services performed in relation to an accounting period and recognised in the income statement.

	FORVIS MAZARS				BDO				Advolis-Orfis			
	In € 000		In %		In € 000		In %		In € 000		In %	
	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
Audit												
Statutory audit certification, examination of separate and consolidated financial statements ⁽¹⁾												
- Issuer	141	85	52%	58%	80	80	41%	63%		84	125%	0%
- Fully controlled subsidiaries	101	62	37%	42%	76.5	46	24%	37%	39	62	92%	0%
Other non-audit services ⁽²⁾												
- Issuer			0%	0%			0%	0%		1	0%	0%
- Fully controlled subsidiaries	28		10%	0%	39		20%	0%	28	1	42%	0%
Sub-total	270	147	100%	100%	196	126	100%	100%	67	147	100%	100%
Other services provided by the Statutory Auditors to fully consolidated subsidiaries												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
Sub-total	0	0	0%	0%	0	0	0%	0%	0	0	0%	0%
Total	270	147	100%	100%	196	126	100%	100%	67	147	100%	100%

18.3.2 Annual financial statements

Income statement

(in € 000)	30/06/2025	30/06/2024
Revenue		
Sales revenue	40,175	43,758
Operating subsidy	44	63
Reversal of depreciation, amortization, provisions and expenses transferred	16,515	16,261
Other revenue	140	0
Total revenue	56,874	60,082
Operating expenses		
Other external purchases and expenses	34,663	33,295
Taxes other than income taxes	569	664
Wages and salaries	12,663	16,132
Social security charges	4,198	5,728
Depreciation, amortization and provisions	2,044	2,290
Other expenses	826	283
Total expenses	54,964	58,392
Operating profit	1,910	1,690
Financial income	8,270	17,726
Financial expenses	217,414	16,349
Net financial expense	-209,144	1,376
Pre tax profit	-207,234	3,066
Exceptional income	5,218	94,316
Exceptional expense	5,884	65,613
Net exceptional items	-666	28,703
Employee profit-sharing		
Income taxes	-53	-134
Net profit/loss	-207,848	31,903

Balance sheet - Assets

(in € 000)	Gross amount 30/06/25	Accumulated Depreciation	Net amount 30/06/25	Net amount 30/06/24
Non-current assets				
Intangible assets				
Concessions, patents	1,929	1,767	162	360
Property, plant & equipment in progress			0	0
Property, plant & equipment				
Other property, plant & equipment	26,330	13,035	13,295	15,107
Property, plant & equipment in progress	130	0	130	14
Non-current financial assets				
Investments in and loans to subsidiaries	730,628	209,136	521,493	311,088
Loans	14	0	14	14
Other non-current financial assets	957	135	822	831
Total non-current assets	759,988	224,072	535,916	327,414
Current assets				
Deposits and advances from customers	472	0	472	70
Receivables				
Trade receivables and related accounts	24,022	0	24,022	59,552
Supplier receivables	18	0	18	21
Personnel	1	0	1	6
Income Tax payable	3,228	0	3,228	3,172
Turnover taxes	1,581	0	1,581	960
Other receivables	78,889	0	78,889	179,284
Other				
Marketable securities	33,903	13,441	20,462	24,341
Cash	34,370	0	34,370	38,450
Total current assets	176,484	13,441	163,043	305,857
Accruals and prepayments	0	0	0	0
Pre-paid expenses	7,077	0	7,077	10,625
Total accruals and prepayments	7,077		7,077	10,625
Deferred issuance fees	13	0	13	27
TOTAL ASSETS	943,563	237,513	706,050	643,923

Balance sheet equity and liabilities

(in € 000)	Net amount 30/06/25	Net amount 30/06/24
Share capital	267,328	267,328
Share premiums	169,795	169,795
Legal reserve	4,502	2,907
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	67,886	37,577
Net profit/loss for the year	-207,848	31,903
Total equity	301,831	509,678
OSRANE	0	0
TSDI	0	0
Other equity	0	0
Provisions for risks	287	118
Provisions for contingencies	552	0
Total provisions for risks and contingencies	840	118
Loans and debts due to financial institutions	755	1,656
Bond borrowings	0	0
Bank overdrafts and accrued interest	0	0
Trade payables and related accounts	15,453	14,051
Tax and social security liabilities		
Peronnel	3,288	1,923
Social security organizations	1,573	2,408
Turnover taxes	11,395	8,517
Other tax and social security liabilities	191	217
Other liabilities	363,920	95,074
Total liabilities	396,575	123,846
Total deferred income and accrual	6,805	10,281
Deferred income	6,805	10,281
Currency translation adjustment	0	0
TOTAL EQUITY AND LIABILITIES	706,050	643,923

Cash flow statement

(in € 000)	30/06/2025	30/06/2024
Net profit/loss	-207,848	31,903
Net depreciation, amortization and provisions	215,981	11,561
Capital gains and losses	-158	-28,977
Other income and expenses without impact	-8	-1,495
Cash flow	7,967	12,992
Change in working capital requirement	43,136	-21,006
Net cash from operating activities	51,104	-8,014
Acquisitions of intangible assets		-41
Acquisitions of property, plant and equipment	-129	-2,688
Acquisitions of non current financial assets	-281	-81
Disposals of non current assets		64
Disposals of financial assets	805	50,653
Liabilities on non-current assets		
Net cash from investing activities	395	47,908
Capital increase		
New borrowings and accrued interest		
Repayment of borrowings	-892	-29,824
Change in accrued interest	-9	-480
Refinancing issuance fees		
Change in current accounts	-54,580	28,677
Net cash from financing activities	-55,481	-1,626
Change in cash	-3,982	38,268
Opening cash balance	72,256	33,988
Closing cash balance	68,273	72,256

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT EVENTS

The financial statements as of June 30, 2025, were approved by the Board of Directors on October 28, 2025.

Governance Evolution

The Board of Directors, during its meeting on June 27, 2025, acknowledged Mr. John Textor's decision to resign from his position as a director and his role as Chairman and Chief Executive Officer. It also decided, in accordance with Articles 16 and 17 of the Company's bylaws, to appoint Ms. Yongmee Michele KANG as Chairwoman and Chief Executive Officer of the Company, effective as of the date of his resignation, for the remainder of his term as director.

Increase in OL SASU shares through the incorporation of receivables and depreciation of shares

The Eagle Football Group company, sole shareholder of OL SASU, fully subscribed to the capital increase carried out by its subsidiary on March 31, 2025, for a total amount of €420.0 million. The transaction was executed through the conversion of a debt held by Eagle Football Group amounting to €145.9 million. The remaining capital of €274.1 million will be paid at a later date, within a maximum period of five years.

The shares were issued at their nominal value, which is sixteen (16) euros each.

As of June 30, 2025, a depreciation of OL SASU securities amounting to €209 million was recorded in the company's accounts (see notes 2.4 and 3.5).

Reorganization Plan

As announced in September 2024, the cost rationalization plan resulted notably in the signing of an agreement with social partners in December 2024. The employment protection plans of Eagle Football Group, which included a voluntary departure phase, were approved on January 3, 2025. While the majority of departures occurred before June 30, 2025, the company recorded a provision of €552 thousand in its accounts, primarily corresponding to amounts payable to France Travail, social measures, and fees.

NOTE 2: ACCOUNTING POLICIES AND METHODS

2.1: General principles

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

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

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

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

2.2: Intangible assets

Purchased software is amortized over 12 months.

2.3: Property, plant and equipment

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

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

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

2.4: Non-current financial assets

The gross value consists of the purchase cost excluding incidental expenses. When the inventory value is lower than the gross value, a depreciation allowance is recorded for the amount of the difference.

The net asset value is essentially tied to the share of equity, whether individual or consolidated, that is held.

However, when the acquisition cost exceeds the share of equity, the acquisition cost is written down based on its value in use.

This value is assessed based on the company's profitability, analyzed notably using the so-called "discounted cash flow" method, or, where applicable, based on recent transactions within the Group. As of June 30, 2025, with the assistance of an external appraiser, this value was evaluated using an approach based on the sector-specific "multiples" method and the revalued net asset method, taking into account latent capital gains on fixed assets. This resulted in a revenue multiple ranging between 2.77 and 2.90 for OL SASU as of June 30, 2025. From the company's value, the net financial debt of the company must also be deducted to determine the recoverable value of its shares. This recoverable value, when compared to the net book value of the shares held, led to the recognition of an impairment of OL SASU shares amounting to €209.1 million in the accounts as of June 30, 2025 (see note 3.5).

Treasury shares are subject, if applicable, to a depreciation provision based on the average price during the last month of the fiscal year.

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

- €868 thousand in treasury shares.

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

- €33,903 thousand in treasury shares.

2.5: Loans, deposits and guarantees

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

2.6: Receivables

Receivables are valued at their nominal value.

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

2.7: Prepaid expenses and deferred income

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

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

2.8: Cash and cash equivalents

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

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

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

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

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

2.9: Provisions for risks and contingencies

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

2.10: Operating Revenue

Operating revenue comprises re-invoicing of Group fees and charges. These fees are calculated on the basis of costs incurred and allocated according to the turnover of the operating subsidiaries.

2.11: Net exceptional items

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

NOTE 3: NOTES TO THE BALANCES SHEET-ASSETS

3.1: Fixes assets

(in € 000)	30/06/2024	Increases	Increases through reclassification	Decreases	Decreases through reclassification	30/06/2025
Gross values						
Intangible assets	1,929					1,929
Property, plant and equipment	26,317	22	14	-22		26,330
Property, plant and equipment in progress	14	130			-14	130
Non-current financial assets ⁽¹⁾	311,966	420,281		-647		731,599
<i>Of which treasury shares</i>	784	271		-187		868
Total	340,226	420,432	14	-670	-14	759,988
Depreciation, amortisation and provisions						
Intangible assets	1,569	198				1,767
Property, plant & equipment	11,210	1,832		-8		13,035
Non-current financial assets	33	209,238				209,270
Total	12,812	211,268		-8		224,072
Total net value	327,414	209,164	14	-662	-14	535,916

(1) The increases in gross values are primarily due to the rise in OL SASU securities, amounting to €420 million.

(2) The increases in depreciation and provisions are primarily related to the impairment of OL SASU securities amounting to €209 million.

3.2: Receivables maturity listing

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

(in € 000)	Gross amount	Up to 1 year	More than 1 year
Loans	14	14	
Other non-current financial assets	957	957	
Current assets and prepaid expenses excluding expenses to be amortized over several years	115,118	108,314	6,805
Total	116,089	109,284	6,805

3.3: Revenue accruals included in the balance sheet

Trade accounts receivable € 20,519 thousand
 Other receivables and accrued credit notes € 3,358 thousand

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

Prepaid expenses amounted to €7,077 thousand as of June 30, 2025. They mainly concerned expenses relating to the intra-group re invoicing of the Sportfive partnership signing fee.

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

in € 000	Total initial amount of expenses to be amortized over several years	Net amount 30/06/24	Amortisation during the financial year	Balance as of 30/06/25
Groupama Banque loan	163	27	14	13
Total	163	27	14	13

3.5: Impairments

(in € 000)	30/06/2024	Increases	Decreases	30/06/2025
Non-current financial assets ⁽¹⁾	33	209,238		209,270
Trade accounts receivable	0			0
Marketable securities ⁽²⁾	9,464	3,977		13,441
Total	9,497	213,214	0	222,711
		213,214	0	

(1) Primarily concerns the provision for the impairment of OL SASU securities.

(2) Corresponds to the allowance for impairment on self-held securities.

3.6: Treasury management

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

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

(in € 000)		30/06/2025
Assets	Investments	33,903
	(of which treasury shares)	33,903
	Provision for shares (held in treasury)	13,441
	Cash	34,370
Equity & liabilities	Bank advances	0
	Net cash position	54,833

3.7: Marketable securities and certificates of deposit

(in € 000)	Depreciate cost 30/06/2025	Depreciate cost e 30/06/24
Treasury shares	33,903	33,805
Gross total	33,903	33,805

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

4.1: Share capital

As of June 30, 2025, Eagle Football Group's share capital consisted of 175,873,471 shares with a par value of €1.52 each, totalling €267,327,676.

	30/06/2024	Capital increase	30/06/2025
Number of shares ⁽¹⁾	175,873,471	0	175,873,471
Par value	1.52	1.52	1.52

(1) Including 420,161 shares held in treasury under the liquidity contract.

4.2: Changes in equity

(in € 000)	Share capital	Share premiums	Bonds to share conversion premium	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/2024	267,328	169,780	14	40,652	31,903	509,678
Appropriation of net profit/loss ⁽¹⁾				31,903	-31,903	0
Net profit/loss for the year					-207,848	-207,848
Increase						0
Decrease						0
30/06/2025	267,328	169,780	14	72,556	-207,848	301,831

(1) In accordance with the allocation of earnings approved by the Ordinary General Meeting on March 20, 2025, the profit of €31,903 thousand as of June 30, 2024, was allocated as €30,308 thousand to retained earnings and €1,595 thousand to the legal reserve.

4.3: Provisions

(in € 000)	30/06/2024	Increases	Decreases		30/06/2025
			Used	Not used	
Provisions for foreign exchange losses	0	170			170
Provisions for litigation	118				118
Other provisions for contingencies	0	552			552
Total	118	722	0	0	840

The item comprises:

- €170 thousand in provisions for foreign exchange losses;
- €118 thousand in provisions for payroll-related disputes;
- €552 thousand in restructuring provisions.

4.4: Accrued expenses included in the balance sheet

(in € 000)	30/06/2025	30/06/2024
Trade payables	14,404	8,550
Tax and social security liabilities	4,028	2,493
Other liabilities	0	0
Accrued interest	0	1,589
Total	18,432	12,632

4.5: Payables maturity listing

Type of payable in € 000	Gross amount	Up to 1 year	1- 5 years	More than 5 years
Bank loans	0	0		
Loan Credit institution	755	755	0	0
Trade payables	15,453	15,453	0	0
Tax and social security liabilities	16,447	16,447	0	0
Other liabilities ⁽¹⁾	363,920	339,370	24,550	0
Deferred income	6,805	0	6,805	0
Total	403,380	372,025	31,355	0

(1) Mainly made up of intra-group liabilities as part of centralized cash management, the loan granted by the shareholder Eagle Football Holdings for €24.5 million, and the €274 million debt related to the acquisition of shares tied to the €400 million capital increase of OL SASU.

4.6: Deferred income and currency translation adjustment

As of June 30, 2025, deferred income of €6.8 million was recorded, corresponding to the *signing fee* for the extension of the partnership with Sportfive. The income is recognized over the term of the contract.

4.7: Notes on related parties

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

(in € 000)	Balance sheet value	Eagle Football Holdings LLC (US)	Eagle Football Holdings Bidco (UK)	J.TEXTOR	RWD Molenbeek	BOTAFOGO	YMK Holdings	OL FÉMININ
Intangible assets (player registrations)	-	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0
Trade receivables	3,900	725	0	0	0	0	0	3,174
Receivables on sale of player registrations	0	0	0	0	0	0	0	0
Current financial receivables	34,847	24,209	10,638	0	0	0	0	0
Other current assets and deferred income	925	300	0	0	0	625	0	0
Non-current financial debt	0	0	0	0	0	0	0	0
Trade payables	-1,336	-1,521	0	0	0	0	0	185
Player registration payables	0	0	0	0	0	0	0	0
Current financial debt	-24,550	0	-24,550	0	0	0	0	0
Other current liabilities and deferred revenue	0	0	0	0	0	0	0	0

(in € 000)	Value to income statement	Eagle Football Holdings LLC (US)	Eagle Football Holdings Bidco (UK)	J.TEXTOR	RWD Molenbeek	BOTAFOGO	YMK Holdings	OL FÉMININ
Revenue	5,395	0	0	0	0	0	0	5,395
Transfer of costs	16,270	16,270	0	0	0	0	0	0
External costs	-2,171	-2,171	0	0	0	0	0	0
Other ordinary income and expenses	0	0	0	0	0	0	0	0
Proceeds from transfers of player registrations	0	0	0	0	0	0	0	0
Charges on player registrations acquisitions	0	0	0	0	0	0	0	0
Players economic rights income	0	0	0	0	0	0	0	0
Players economic rights acquisition costs	0	0	0	0	0	0	0	0
Financial products	1,668	1,354	0	0	0	313	0	0
Financial charges	-3,450	0	-2,990	0	0	-460	0	0

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1: Breakdown of revenue

The contribution by business category to revenue was as follows:

(in € 000)	30/06/2025	30/06/2024
Recharges to subsidiaries	8,275	7,899
Ancillary revenue	4,389	3,058
Partnership	3,476	391
Subsidiary management fees	24,035	32,410
Total	40,175	43,758

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

As of June 30, 2025, the position includes a reallocation of expenses to Eagle Football Holdings LLC, notably in connection with a potential listing project in the United States, amounting to €16.3 million.

5.3: Other revenue

No material items to report.

5.4: Financial income and expense

(in € 000)	30/06/2025	30/06/2024
Financial income		
Interest on current accounts ⁽¹⁾	8,239	16,899
Other financial income	31	751
Reversal of provisions	0	76
Total financial income	8,270	17,726
Financial expenses		
Interest on borrowings	3,859	6,845
Other financial expenses	170	8
Provisions ⁽²⁾	213,384	9,497
Total financial expenses	217,414	16,349

(1) Consisting of interest on the guarantee provided by Eagle Football Group for the refinancing of OL SASU's debt.

(2) Consisting of the provision for impairment of OL SASU securities amounting to €209 million.

5.5: Net exceptional items

Income and expenses under the exceptional result include extraordinary items, as well as items qualified as exceptional in nature by accounting law (disposals of assets and bonuses or mali on the sale of treasury shares).

As of June 30, 2025, the extraordinary result shows a loss primarily due to the restructuring provision amounting to -€552 thousand.

5.6: Breakdown of income taxes

(in € 000)	Pre-tax profit/loss	Tax	After tax
Profit/loss before exceptional items	-207,234		-207,234
Net exceptional items	-666	-53	-614
Profit/loss after exceptional items	-207,901	-53	-207,848

5.7: Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Decreases		
Tax-loss carryforwards for the tax consolidation group	498,672	124,668
Accrued expenses not deducted, but not yet recognized	209,506	52,377
Increases		
Revenue or expenses deducted but not yet recognized		

The tax was calculated at a rate of 25%.

5.8: Tax consolidation

On December 20, 2005, Eagle Football Group opted for the tax consolidation regime. The tax consolidation agreement applies from the financial years ended June 30, 2007.

The company included in this scope is:

- Olympique Lyonnais SASU, Siren 385 071 881

Eagle Football Group is the tax consolidation group's lead company. The taxes covered by this agreement are corporate income tax and the additional and social security contributions.

The terms and conditions of the Group's tax consolidation agreement are as follows:

- The parent company has a claim on the subsidiary company in an amount equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. The tax savings realised by the Group are recognised by the parent company and recorded as non-taxable revenue.
- The consolidated companies recognise in their books, throughout the whole period of their consolidation, income tax expenses or revenue and additional social security contributions, equivalent to the amount they would have recognised had they not been consolidated.

If the Company opts for tax-loss carrybacks, the carryback receivable is recognised by the head of the tax consolidation group and reallocated to the subsidiaries in proportion to their share of tax losses transferred to the parent company for the periods in question.

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

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

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

NOTE 6: MISCELLANEOUS NOTES

6.1: Liquidity contract

The liquidity contract is managed by Keppler. As of June 30, 2025, the balance of the liquidity contract stands at €868 thousand for 420,161 shares.

6.2: Share buyback programme

A share buyback program is underway with the company Keppler. As of June 30, 2025, the number of shares repurchased (delivered and settled) stands at 11,718,427 shares, with a value of €33,903 thousand.

6.3: Average number of employees

	30/06/2025	30/06/2024
Management level	83	97
Non-management level	42	62
Total	125	159

6.4 : Commitments**Commitments given****Rentals**

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/25
Rentals payable	1,292	1,750	0	3,042

Finance lease

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/25
Rentals payable	37	56	0	93

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	59	77	0

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

Other commitments

(in € 000)	Up to 1 year	From 1-5 years	More than 5 years	Total at 30/06/25
Guarantees and other commitments	361	288	0	649

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

Pledge on SportFive receivables under the Groupama OL Training Centre *naming* contract for Orange Bank of €10.8 million.

Credit lines and refinancing

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

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

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

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

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of June 30, 2025 was valued at €991 thousand.

This valuation was unfertaken according to the actuarial method.

This consists of :

- Valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date;
- Determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:

- Retirement age: 64 for management and non-management staff.
- Discount rate: 3.60% at June 30, 2025 (compared to 3,50% as of June 30, 2024).
- Expected salary increases of 4% including inflation (idem at June 30, 2024).

Commitments received

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

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

The balance as of June 30, 2025 is therefore still €979 thousand.

6.5: Disputes

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

6.6: Going concern

As announced in early July following the club's stay in Ligue 1 and during the communication of the 2024/2025 revenues, new liquidity and guarantees have been provided by the direct and indirect shareholders, with €87.3 million in cash contributions made in July 2025 by Eagle Football Holdings Bidco (see post-closing events) and €30 million in the form of a bank guarantee counter-guaranteed by YMK Holdings (Michèle Kang).

Thanks to the new liquidity provided and the goals set for the 2025/2026 season, all operational needs and the Group's various financial commitments should be covered, including obligations to key suppliers and agents, social liabilities with the implementation of payment schedules, as well as current operating debts.

At the same time, a strict financial discipline will be implemented, with a particular focus on reducing payroll expenses. Efforts will continue to ensure the company's long-term financial and operational stability.

6.7: Other information

Remuneration

For the 2023/2024 financial year, the gross remuneration allocated to the members of the Management Bodies, belonging to the Group Management Committee, amounted to €3,789 thousand, excluding directors' remuneration and including exceptional remuneration related to departures.

6.8: Market risk

Interest rate risk

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

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

6.9: Entities consolidating the financial statements of the Company

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

6.10: Events subsequent to closing

Release of capital

A capital increase of €420 million was carried out by the company OLSASU on March 31, 2025, with Eagle Football Group participating as the sole shareholder. Since the capital had not been fully paid, the company made an additional payment of €87.3 million on July 15, 2025. As of that date, the remaining capital due amounts to €186.8 million.

Shareholder Loan

A shareholder loan was granted by Eagle Football Holding Bidco to the company for an amount of €87.3 million on July 7, 2025. The maturity of this loan is 1 year, bearing interest at the forward SOFR rate plus 8%. This loan may, at the lender's request, potentially be converted into a capital increase subscription through debt offset.

Information on related parties

The Group has received letters from entities within the Eagle Football group setting out certain claims. The Company strongly refutes the validity of these claims and has responded to these letters accordingly.

6.11: Information concerning subsidiaries and associates (in euro)

Company	Share capital	Equity other than share capital	Proportion of share capital held (%)	NPV of shares held	Loans and advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit/loss in most recent financial year	Net dividends received during the financial year
I. Subsidiaries (at least 50% of the equity capital owned by the company)								
OL SAS	513,511,568	-256,087,144	100	512,663,079	37,855,138	155,631,125	-208,567,706	
OL LOISIRS DÉVELOPPEMENT NT	10,000	-26,891	100	10,000	461,250	0	21,518	
OL LLC	2,826,856	7,761,651	100	2,826,856	1,097,873	0	847,994	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Le travail réel ⁽¹⁾	237,874	-759,961	16	39,000	270,000	288,675	-40,788	
Asvel LDLC	1,433,559	-1,338,686	27	5,711,687	0	16,001,673	418,314	

⁽¹⁾ Company with a fiscal year ending on December 31. Information provided based on unaudited interim financial statements for the company Le travail Réel.

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

18.4.1 Audits of historical consolidated financial information

Statutory Auditors' Report on the consolidated financial statements

Year ended June 30, 2025

At the Annual general meeting of EAGLE FOOTBALL GROUP,

Opinion

In accordance with the assignment entrusted to us by the general meeting, we have audited the consolidated financial statements of EAGLE FOOTBALL GROUP for the financial year ended June 30, 2025, as attached to this report.

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

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

Basis for opinion

Audit standards

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 the basis of our opinion.

Our responsibilities under these standards are described in the section "Responsibilities of the Statutory Auditors for the Audit of the Consolidated Financial Statements" in this report.

Independence

We conducted our audit in accordance with the independence rules set forth in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from July 1, 2024, to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014. July 2024 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the financial year, as well as the responses we provided to these risks.

Valuation of contractual rights related to players

Risk identified

As of June 30, 2025, contracts relating to the acquisition of players represent a net amount of €132 million out of a total balance sheet of €800 million. These player contracts are recognized as intangible assets for a gross amount of €204 million, €69 million in amortization, and €3 million in impairment.

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

Player registrations are amortized using the straight-line method over the term of the initial contract. Player registrations are subject to an impairment test when there are indications of loss of value. An impairment is then recognized to account for the excess of the carrying amount over the recoverable amount, if any. We considered that the valuation of contracts relating to the acquisition of players is a key audit matter because of their significant importance in the Group's accounts, the complexity and uniqueness of each contract in determining the effective date of transfer of ownership and the risks allowing them to be capitalized on the balance sheet, and because the determination of the recoverable amount of these contracts may require the use of assumptions, estimates or judgments by management.

Audit procedures implemented in response to this risk

Our procedures mainly consisted of:

- Reviewing the procedures implemented by the Group concerning the assessment and compliance with the criteria imposed by accounting standards for considering player registrations as intangible assets and the calculation of amortization;
- Assessing the accounting and valuation of player acquisitions and disposals with regard to the appropriate legal documentation and, in particular, the terms and conditions of player acquisition contained in the initial acquisition contracts;
- Review the analyses conducted by the Group and the procedures put in place to identify an indication of impairment implemented to identify any indications of impairment;
- Compare the value of player registrations with public data or other available market data in order to identify any indications of impairment.

We verified the appropriateness of the information provided in the notes to the consolidated financial statements.

These assessments are part of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

Specific verifications

Specific verifications in accordance with professional standards applicable in France, we have also performed the specific verifications required by laws and regulations of the information relating to the group given in the Board of Directors' management report.

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

Other verifications or information required by law and regulation

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

In accordance with the professional auditing standard relating to the duties of the auditor with regard to annual and consolidated accounts presented in the European Single Electronic Format standards governing the work of statutory auditors in relation to annual and consolidated financial statements presented in the single European electronic information format, we have also verified to verify compliance with this format as defined by the European Delegated Regulation No. Delegated Regulation (EU) 2019/815 of December 17, 2018, in the presentation of the consolidated accounts intended for inclusion in the annual financial report mentioned financial statements included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman. As these are With regard to consolidated financial statements, our procedures include verifying that the financial statements are marked up in the markup of these statements complies with the format defined by the aforementioned regulation.

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

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

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

Appointment of statutory auditors

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

As of June 30, 2025, the firm FORVIS MAZARS was in its third consecutive year of service and the firm BDO was in its second consecutive year of service.

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

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

When preparing the consolidated financial statements, it is the responsibility of the management to assess the company's ability to continue as a going concern, to present, if applicable, the required information relating to the going concern in these accounts and to apply the going concern accounting convention, unless the company is to be liquidated or is to cease trading.

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

The consolidated financial statements have been approved by the Board of Directors.

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

Audit objective and approach

Our responsibility is to issue an audit report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our mission to certify the accounts does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit.

In addition:

- he identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, defines and implements audit procedures in response to these risks, and collects evidence that he considers sufficient and appropriate to form his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- he obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- he assesses the appropriateness of management's application of the going concern accounting policy and, based on the information collected, whether there is any significant uncertainty related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could call into question the going concern assumption. If he concludes that there is significant uncertainty, he draws the attention of readers of his report to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- he assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view;
- with regard to the financial information of the persons or entities included in the scope of consolidation, he or she collects information that he or she considers sufficient and appropriate to express an opinion on the consolidated financial statements. He or she is responsible for the management, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on those statements.

Report to the audit committee

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

Among the matters communicated to the audit committee in the report are the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics of the auditing profession. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Statutory Auditors

Forvis Mazars

Lyon, December 5, 2025

BDO

Paris, December 5, 2025

Emmanuel Charnavel

Associate

Arnaud Fleche

Associate

Sébastien Haas

Associate

18.4.2 Audits of annual historical financial information

Statutory auditors' report on the annual financial statements

Year ended June 30, 2025

At the Annual general meeting of EAGLE FOOTBALL GROUP,

Opinion

In accordance with the assignment entrusted to us by the general meeting, we have audited the annual financial statements of EAGLE FOOTBALL GROUP for the financial year ended June 30, 2025, as attached to this report.

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

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

Basis for opinion

Audit standards

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

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

Independence

We have conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code and the code of ethics of the auditing for the period from July 1, 2024, to the date of issuance of our report, and in particular we have not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgment, were the most significant for the audit of the annual financial statements for the financial year, as well as the responses we provided to these risks.

Valuation of equity securities

Risk identified

As of June 30, 2025, the net value of the equity securities held by Eagle Football Group amounted to €722 million, of which €513 million related to Olympique Lyonnais SASU, which is wholly owned, out of a total balance sheet of €706 million.

As indicated in Note 2.4 to the annual financial statements, the gross value of equity securities consists of the purchase cost excluding incidental expenses. When the inventory value is lower than the gross value, an impairment loss is recognized for the difference.

The inventory value is essentially linked to the share of corporate or consolidated equity held. However, when the acquisition amount exceeds the share of equity, the acquisition cost is impaired taking into account the value in use.

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

We considered that the valuation of equity securities was a key audit matter because of their significant importance in the company's financial statements and because the determination of their value in use is based on significant assumptions, estimates, and judgments made by management.

Audit procedures implemented in response to this risk

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

- Reviewing the methods used by management to estimate the value in use of equity securities, as well as the main assumptions, and assessing their appropriateness;
- Assessing the elements of the valuation report prepared by an independent market expert based on a multi-criteria analysis (transaction multiples and Net Asset Value);
- Reviewing recent transactions carried out within the Eagle Group's shareholding structure, in particular the methods used to determine the sale price and the valuation of the companies involved resulted;
- Consider the allocation of the OL Group's valuation to the Group's various assets, particularly by subsidiary;
- Analyze the consistency of the value in use of the equity securities selected by subsidiary, particularly at the level of Olympique Lyonnais SASU, with the value in use calculated using the "multiples" method;

Finally, we verified the appropriateness of the information provided in the notes to the financial statements.

These assessments are part of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items in these annual financial statements.

Specific verifications

We have also performed the specific verifications required by law and regulations, in accordance with professional standards applicable in France.

Information provided in the management report and other documents on the financial position and annual financial statements addressed to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders. We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code.

Information relating to corporate governance

We certify that the section of the Board of Directors' management report devoted to corporate governance contains the information required by Articles L.225-37-4, L.22-10-10, and L.22-10-9 of the French Commercial Code.

With regard to the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on the remuneration and benefits paid or granted to corporate officers and on the commitments made in their favor, we have verified that it is consistent with the financial statements or with the data used to prepare those financial statements and, where applicable, with the information collected by your company from the companies it controls that are included in the scope of consolidation. Based on this work, we certify that this information is accurate and fair.

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

Other information

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

Other verifications or information required by law and regulations

Format of presentation of the annual financial statements included in the annual financial report

In accordance with the professional standards governing the duties of statutory auditors in relation to annual and consolidated financial statements presented in the single European electronic information format, we have also verified compliance with this format as defined by Delegated Regulation (EU) No. 2019/815 of December 17, 2018, in the presentation of the annual financial statements included in the annual financial report referred to in I of Article L.451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman.

Based on our work, we conclude that the presentation of the annual financial statements included in the annual financial report complies, in all material respects, with the single European electronic information format.

Appointment of the statutory auditors

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

As of June 30, 2025, FORVIS MAZARS was in its third consecutive year of service and BDO was in its second consecutive year of service.

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

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

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

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

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors in relation to the audit of the annual financial statements

Audit objective and approach

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will detect all material misstatements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our mission to certify the accounts does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit.

In addition:

- identifies and assesses the risks that the financial statements contain material misstatements, whether due to fraud or error, designs and implements audit procedures in response to those risks, and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or circumvention of internal control;

- he becomes familiar with internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- he assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;
- he assesses the appropriateness of management's application of the going concern accounting policy and, based on the information collected, whether there is any significant uncertainty related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could call into question the going concern assumption. If he concludes that there is significant uncertainty, he draws the attention of readers of his report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- he assesses the overall presentation of the annual financial statements and evaluates whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Report to the audit committee

We provide the audit committee with a report that includes the scope of the audit work and the work program implemented, as well as the conclusions drawn from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The report to the audit committee includes the risks of material misstatement that we consider to be the most significant for the audit of the annual financial statements for the financial year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the audit committee with the statement required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics for the profession of statutory auditor. Where applicable, we discuss with the audit committee any risks to our independence and the safeguards applied.

Statutory Auditors

Forvis Mazars

Lyon, December 5, 2025

BDO

Paris, December 5, 2025

Emmanuel Charnavel

Associate

Arnaud Fleche

Associate

Sébastien Haas

Associate

18.5 DATE OF THE LATEST FINANCIAL INFORMATION

The results for the 2024/2025 fiscal year were published on November 28, 2025. The financial statements and the related press release are available on the Company's website in the "Finance" section.

18.6 INTERIM FINANCIAL INFORMATION AND OTHER

Not applicable.

18.7 DIVIDEND DISTRIBUTION POLICY

No dividends have been distributed over the past five fiscal years. The issuer has not established a dividend distribution policy.

Dividends that remain unclaimed for a period of 5 years from the date they become payable are forfeited and transferred to the State.

Exercise	Net dividend per share	Gross dividend per share
for the 2019/2020 period	-	-
for the 2020/2021 period	-	-
for the 2021/2022 period	-	-
for the 2022/2023 period	-	-
for the 2023/2024 period	-	-

18.8 LEGAL PROCEEDINGS AND ARBITRATIONS

Disputes, particularly labor or commercial disputes, or those subject to legal proceedings, have given rise, after internal analysis and with the advice of the Group, and according to management's best estimate, to various provisions intended to cover the estimated risk.

These provisions are broken down between current and non-current liabilities based on the expected maturity of the risk. Provisions with a maturity of more than one year are discounted if the impact is significant (readers are invited to refer to Note 7 to the consolidated financial statements).

Subject to the provisions of this Universal Registration Document, to the Company's knowledge and as of the date of this document, there are no governmental, judicial, or arbitration proceedings that have had, or could have, a significant impact on the financial position or profitability of the issuer and/or the Group.

18.9 SIGNIFICANT CHANGE IN FINANCIAL OR COMMERCIAL SITUATION

During the financial year ended, the Company was notably impacted by a significant decline in its operating income, particularly related to non-recurring revenues recognized in N-1 and changes in scope (see section 7.1.2).

As a result, the Company experienced cash flow difficulties during the financial year, which led to an increase in trade and social security payables. On previous exercises, the auditors' reports drew attention to the risk to the Company's ability to continue as a going concern, highlighting "significant uncertainty related to events or circumstances that could call into question the described going concern assumption."

To date, in particular in connection with cash inflows generated during July 2025 (see Note 12 to the consolidated financial statements relating to post-closing events in Chapter 18) and due to the implementation of strict financial discipline, including a significant reduction in personnel costs and other operating expenses for the 25/26 financial year, and in view of the announced objectives (see Chapter 5.4 Strategy and Objectives), all of the Group's operating requirements and various financial commitments should be covered.

In this regard, the statutory auditors indicated in their report on the annual financial statements that they had not identified any factors that would call into question the application of the going-concern principle.

18.10 TABLE OF RESULTS FOR THE LAST 5 FISCAL YEARS

Closing Date	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Duration of the exercise (months)	12	12	12	12	12
Capital at End of Fiscal Year					
Share capital	267,327,676	267,327,676	261,504,156	89,534,975	88,891,404
Number of shares					
- ordinary	175,873,471	175,873,471	172,042,208	58,904,589	58,481,187
- with priority dividend					
Maximum number of shares to be created					
- through the conversion of bonds					
- by subscription right					
OPERATIONS AND RESULTS					
Turnover excluding taxes	40,175,156	43,758,117	34,257,017	26,050,059	15,323,110
Profit before tax, employee profit-sharing, depreciation, and provisions	8,080,159	43,330,066	84,800	4,148,294	2,151,300
Corporate income taxes	-52,961	-134,123	-137,518	-89,282	-69,097
Employee Profit-Sharing	0	0	0	0	0
Depreciation and Provisions	215,980,891	11,560,719	2,505,961	1,533,358	2,753,700
Net income	-207,847,771	31,903,470	-2,283,644	2,704,218	-533,303
Distributed result	0	0	0	0	0
EARNINGS PER SHARE					
Profit after tax, employee profit-sharing, before depreciation and provisions	0	0	0	0	0
Profit after tax, employee profit-sharing, depreciation, and provisions	-1	0	0	0	0
Allocated Dividend					
PERSONNEL					
Average number of employees	125	159	147	130	126
Payroll expenses	12,663,148	16,131,855	10,937,182	8,488,694	7,419,437
Amounts paid in employee benefits (social security, social services...)	4,197,637	5,727,611	5,116,173	4,252,755	3,438,468

19. ADDITIONAL INFORMATION

19.1 CAPITAL

19.1.1 Share Capital

As of June 30, 2024, the share capital of Eagle Football Group amounted to €267,327,675.92, divided into 175,873,471 shares with a nominal value of €1.52 each.

From June 30, 2024, to September 30, 2025, no transactions have taken place regarding the capital. There are no securities that could grant access to the capital of Eagle Football Group.

The share capital is fully paid up.

The details of the stakes held in the Group's various subsidiaries and their percentages are provided in the consolidated appendix and the table of subsidiaries and holdings.

The Eagle Football Group share (ISIN Code FR0010428771) is listed on Euronext Paris – Compartment B – ICB Classification 40501030 (Leisure Services) and is included in the CAC Consumer Discretionary and CAC AllShares indices.

As of June 30, 2025, the Eagle Football Group share was priced at €1.775.

Capital change from July 1, 2024, to September 30, 2025

Date	Operation	Number of shares issued	Nominal amount of the capital increase (in €)	Issue, merger, and conversion premium (in €)	Cumulative amount of issue, merger and conversion premiums (in €)	Cumulative nominal amount of share capital (in €)	Total number of shares	Nominal value per share (in €)
as of September 30, 2025					169,794,874.62	267,327,675.92	175,873,471	€1.52
as of June 30, 2024					169,794,874.62	267,327,675.92	175,873,471	€1.52

19.1.2 Shares held by the Company

Report on the share buyback program

Purchase and/or sale of shares under the authorizations granted by the Ordinary General Meetings of December 11, 2023, and March 20, 2025.

Under the authorizations granted by the Ordinary General Meetings of December 11, 2023, and March 20, 2025, the Company has a share buyback program that allows it to purchase up to 10% of the total number of shares comprising the share capital as of the date of the General Meeting on March 20, 2025.

The liquidity contract is managed by Kepler Cheuvreux. Furthermore, in May 2024, the company entered into a share buyback agreement with CIC, with the goal of cancellation. Under this latest agreement, the company acquired 46,139 shares during the 2024/2025 financial year.

During the 2024/2025 fiscal year, Eagle Football Group carried out the operations described below:

from 07/01/24 to 06/30/25	Number of shares acquired	Average purchase price	Number of shares sold	Average selling price	Number of Shares Transferred (PAG)	Average purchase price of the transferred shares
Liquidity Agreement	141,391	1.91 €	83,062	1.92 €	0	
Outside the liquidity contract	46,139	2.10 €	0		0	
TOTAL	187,530	1.96 €	83,062	1.92 €	0	

Position of self-holdings as of June 30, 2025:

As of 06/30/25	Number of treasury shares	Unit nominal value	% of the share capital	Valuation at purchase price
Liquidity Agreement	419,830	1.52 €	0.24%	867,173 €
Outside the liquidity contract	11,718,427	1.52 €	6.66%	33,903,025 €
TOTAL	12,138,257	1.52 €	6.90%	34,770,199 €

For the 2024/2025 fiscal year, the flat fee for managing the liquidity contract, charged by Kepler Cheuvreux, amounted to €25 K.

Since the beginning of the 2025/2026 fiscal year, Eagle Football Group has carried out the following operations:

from 07/01/25 to 09/30/25	Number of shares acquired	Average purchase price	Number of shares sold	Average selling price	Number of shares transferred (PAG)	Average purchase price of the transferred shares
Liquidity Agreement	33,575	1.84 €	28,104	1.85 €	0	
Outside the liquidity contract	0		0		0	
TOTAL	33,575	1.84 €	28,104	1.85 €	0	

Position of self-holdings as of September 30, 2025:

As of 09/30/25	Number of treasury shares	Unit nominal value	% of the share capital	Valuation at purchase price
Liquidity Agreement	425,301	1.52 €	0.24%	866,894 €
Outside the liquidity contract	11,718,427	1.52 €	6.66%	33,903,025 €
TOTAL	12,143,728	1.52 €	6.90%	34,769,919 €

Description of the share buyback program submitted for approval at the General Meeting scheduled for January 28, 2026 (ordinary session)

Pursuant to the provisions of Articles 241-1 and following of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF), Delegated Regulation (EU) 2016/1052 of the European Commission dated March 8, 2016 supplementing Regulation (EU) No. 596/2014, as well as Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, this document aims to outline the objectives and terms of the Company's share buyback program, which was authorized by the General Meeting held on March 20, 2025, and whose renewal will be submitted for approval at the General Meeting scheduled for January 28, 2026 (ordinary session).

At the General Meeting, it will be proposed to authorize the Board of Directors to purchase shares in accordance with the provisions of Articles L. 22-10-62 and following of the French Commercial Code, Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) No. 596/2014 with regulatory technical standards regarding conditions applicable to buyback programs and stabilization measures, Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, as well as the provisions of Articles 241-1 and following of the AMF General Regulation, supplemented by AMF Instruction 2017-03.

This description is made available to shareholders on the Company's website (finance.eaglefootballgroup.com).

A copy can also be obtained free of charge by mail at the following address: Eagle Football Group, 10 Avenue Simone Veil, 69150 Décines-Charnieu.

Share of capital and allocation by purpose of securities held by the Company as of September 30, 2025

As of September 30, 2025, the Company held:

- 425,301 shares under the liquidity contract managed by Kepler Cheuvreux (representing 0.24% of the capital)
- 11,718,427 shares outside the liquidity contract (representing 6.66% of the capital), including 11,665,117 shares allocated to the second objective of the buyback program and 53,310 shares designated for cancellation.

Thus, the total number of treasury shares as of September 30, 2025, is 12,143,728 shares.

Objectives of the buyback program

The objectives of the program are as follows:

- the facilitation of trading in Eagle Football Group's shares through a liquidity contract in compliance with Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures;
- the delivery of the Company's shares upon the exercise of rights attached to securities granting, in any manner, the entitlement to the allocation of the Company's shares, in compliance with applicable regulations;
- the allocation of shares, under the conditions and in accordance with the terms provided by law, particularly as part of profit-sharing linked to the company's growth, for the purpose of servicing stock purchase options, under an employee or group savings plan (or equivalent plan) as stipulated by law, notably Articles L3332-1 and following of the French Labor Code, or for the free allocation of shares to employees and corporate officers, in accordance with the provisions of Articles L225-197-1 and following of the French Commercial Code, supplemented by Article L22-10-59 of the French Commercial Code;
- the reduction of capital through the cancellation of all or part of the shares, subject to the adoption of the first resolution falling under the extraordinary authority of the General Meeting convened for March 20, 2025;
- the purchase of shares with the intention of holding them and subsequently using them for exchange or payment purposes, as part of external growth operations and within the limits set by law. Share buybacks carried out for the

purpose of being allocated to this objective do not benefit from the presumption of legitimacy under Regulation (EU) No 596/2014;

- the implementation of any market practice that may be approved by the Financial Markets Authority, and more broadly, the execution of any operation in compliance with applicable regulations.

Terms and Conditions

Maximum share of capital and maximum number of securities the Company plans to acquire

The Company's share purchases may involve a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including those subject to the current buyback) does not exceed 10% of the shares comprising the Company's capital on that date (taking into account any transactions affecting it after the date of this General Meeting). As an indication, and excluding existing treasury shares as of September 30, 2025, the buyback limit would be 5,443,619 shares.

Maximum purchase price and maximum authorized amount of funds that can be allocated

The maximum purchase price is set at three euros (€3) per share.

This amount is understood to exclude brokerage fees. The aforementioned price will be adjusted by the Board of Directors in the event of the detachment of a subscription or allocation right, or in cases of capital operations affecting the value of the stock.

The acquisition, sale, or exchange of shares may be carried out and paid for by any means and in any manner, whether on the stock exchange or otherwise, including through the use of derivative instruments, particularly through options transactions, provided that such methods do not significantly increase the volatility of the share price and in compliance with applicable regulations. Share buybacks conducted using derivative instruments, particularly through options transactions, do not benefit from the presumption of legitimacy under Regulation (EU) No 596/2014. These transactions may take place at any time, including during a public offer involving the shares, securities, or financial instruments issued or initiated by the Company, subject to the blackout periods provided for by law and the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

Characteristics of the securities covered by the buyback program

Eagle Football Group common shares are listed for trading on Euronext Paris, compartment B. ISIN code: FR0010428771.

Duration of the buyback program

The program will run for eighteen months starting from the date of the Assembly, ending on July 27, 2027.

19.1.3 Convertible securities, exchangeable securities, or securities with attached warrants

NA

19.1.4 Conditions governing any acquisition rights and/or obligations attached to subscribed but unpaid capital, or any undertaking aimed at increasing the capital

Summary of delegations of authority and powers granted by the General Meeting to the Board of Directors under Articles L225-129-1 and L225-129-2 of the French Commercial Code

Use during the 2024/2025 fiscal year	Used	Not used
Authorization to be granted to the Board of Directors to reduce the share capital by canceling treasury shares. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Delegation of authority to the Board of Directors to decide on the capital increase of the Company or another company through the issuance of shares and/or securities granting access to capital immediately or in the future, or granting entitlement to a debt security, while maintaining the preferential subscription rights. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Delegation of authority to the Board of Directors to decide on the increase of the Company's share capital through the issuance of shares and/or securities granting access to the capital, either immediately or in the future, with the removal of preferential subscription rights as part of a public offering other than those referred to in point 1 of Article L. 411-2 of the French Monetary and Financial Code. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Delegation of authority to the Board of Directors to decide on the Company's capital increase through the issuance of shares and/or securities granting access to the Company's ordinary shares, either immediately or in the future, with the elimination of shareholders' preferential subscription rights, as part of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, exclusively targeting qualified investors and/or a limited group of investors. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Delegation of authority to the Board of Directors to decide on the issuance of common shares or securities granting access to the Company's capital, with the elimination of shareholders' preferential subscription rights, as consideration for contributions in kind made to the Company. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Authorization granted to the Board of Directors to set the issue price, up to a limit of 10% of the share capital per year, as part of a capital increase through the issuance of equity securities with the removal of preferential subscription rights. (A.G.E. December 16, 2021)		X
Delegation of authority to the Board of Directors to decide on the increase of share capital through the incorporation of premiums, reserves, profits, or other funds. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing or newly issued shares. Authorization duration: 38 months (A.G.E. December 11, 2023)		X
Authorization to be granted to the Board of Directors to issue stock subscription or purchase options. Authorization duration: 26 months (A.G.E. December 11, 2023)		X
Delegation of authority to the Board of Directors to decide on a capital increase of the Company through the issuance of ordinary shares, with the waiver of preferential subscription rights in favor of Eagle Football Holdings Bidco Limited. Authorization duration: 18 months (A.G.E. December 11, 2023)		X

19.1.5 Information on the capital of any member of the Group subject to an option or a conditional or unconditional agreement

The Shareholders' Agreement includes provisions regarding the transfer of shares in Eagle Football Group between Holnest and Eagle Football Holdings (see section 16.4).

19.2 MEMORANDUM OF INCORPORATION AND ARTICLES OF ASSOCIATION

19.2.1 Corporate purpose (Article 2 of the association)

The Company's purpose, directly or indirectly, both in France and abroad, is to:

- The holding and management (i) of its stake in the simplified joint-stock company Olympique Lyonnais and (ii) of any other stake (direct or indirect), if applicable, in any other company engaged directly or indirectly in a sports-related activity or owning, directly or indirectly, a professional sports club; and the operation and enhancement (i) of the Olympique Lyonnais brand and image and, if applicable, (ii) of the brand and image of any other clubs it may own;
- The acquisition, subscription, management, direct or indirect holding, administration, and, where applicable, the disposal, exchange, or any other transfer of all securities, bonds, and other financial instruments in any French or foreign companies or groups, whether listed or unlisted, established or to be established by any means;
- All service provisions in administrative, financial, accounting, commercial, IT, management, or other areas for the benefit of the Company's subsidiaries or any other companies in which it holds a stake; and in particular, all operations related to studies, consulting, management, organization, development, and operations connected to the above-mentioned corporate purpose, namely: conducting sports, educational, cultural, audiovisual, or artistic activities; organizing events, shows, and entertainment; promoting, organizing, or arranging travel; providing accommodation, catering, and transportation for participants; designing, creating, manufacturing, and directly or indirectly marketing all products and services that can be distributed under the brands, logos, or emblems owned by affiliated companies, or under any new brand, logo, or emblem that affiliated companies may own or register;
- Prospecting, purchasing and/or selling, and renting, in any manner whatsoever, all land, movable and immovable property; the construction, equipping, management, and maintenance of all facilities, organizations, and projects with a sporting, educational, cultural, or artistic purpose or objective, including but not limited to sports venues, training centers, or any other real estate assets related to the corporate purpose;
- And generally, any operations, particularly commercial, financial, movable, or immovable, that may directly or indirectly relate to, or be useful for, the corporate purpose of the Company as described above, or to similar or related purposes, or that may facilitate their achievement, including but not limited to: improving the management of affiliated companies or groups through their corporate bodies, the provision of personnel or other means, to offer them advice and assistance, particularly regarding their organization, investments, and respective financing, whether through loans, borrowings, or the granting of guarantees and securities covering the obligations of the Company or those of affiliated companies.

19.2.2 Fiscal year

The fiscal year begins on July 1 and ends on June 30.

19.2.3 Statutory allocation of profits (Article 28 of the association)

The profit for the fiscal year, reduced by prior losses and the allocation to the legal reserve, and increased by retained earnings, constitutes the distributable profit. In addition to the distributable profit, the Ordinary General Meeting may decide, in accordance with the procedures defined by law, to distribute amounts drawn from reserves at its disposal.

After approving the annual financial statements and confirming the existence of distributable amounts, the Ordinary General Meeting decides on the portion allocated to shareholders in the form of dividends.

The General Meeting has the authority to offer shareholders the option to choose between payment in cash or in shares for all or part of the securities entitling them to dividend payments, in accordance with the applicable legal and regulatory provisions.

It is also possible to distribute interim dividends before the approval of the financial statements for the fiscal year, in accordance with the conditions set by law.

Shareholders may be offered the option to choose between receiving all or part of the interim dividends distributed either in cash or in shares.

19.2.4 Amendment of shareholders' rights (Article 8 of the association)

Capital Increase

The share capital may be increased by any means and in any manner permitted by law. The Extraordinary General Meeting has sole authority to decide, based on the report of the Board of Directors containing the information required by law, on any capital increase, whether immediate or deferred. It may delegate this authority to the Board of Directors under the conditions set forth by law.

Capital Reduction

The Extraordinary General Meeting of shareholders may also, under the conditions and in the manner prescribed by law, authorize or decide on a reduction of the share capital for any reason and in any way whatsoever, provided that under no circumstance may the reduction of the share capital compromise the equality of shareholders.

The Company may, without reducing its capital, buy back its own shares, under the conditions and within the limits set by law.

19.2.5 Notices and admissions to general meetings

General Meetings (Article 24 of the association)

Notice of meeting (Article 23)

General Meetings are convened and deliberate under the quorum and majority conditions established by law.

19.2.6 Access to meetings - powers (Article 23)

Every shareholder has the right to attend General Meetings and participate in discussions, either in person or through a proxy, regardless of the number of shares they own. This right is granted upon simple proof of identity through the registration of shares in their name or in the name of the intermediary registered on their behalf, in accordance with the seventh paragraph of Article L228-1 of the French Commercial Code. This registration must be completed by midnight, Paris time, on the third business day prior to the meeting, either in the registered share accounts maintained by the Company or in the bearer share accounts maintained by an authorized intermediary.

19.2.7 Change of Control

Not Applicable.

19.2.8 Ownership threshold disclosures

Statutory thresholds (Article 10)

In addition to the thresholds established by applicable laws and regulations, any individual or legal entity, acting alone or in concert, that comes to hold or ceases to hold, directly or indirectly, through one or more companies it majority controls, a percentage of ownership equal to or exceeding 2% of the share capital and/or voting rights, is required to inform the Company of the holding of each 2% fraction of the share capital and/or voting rights up to 33%. This notification must be made within five trading days from the crossing of said threshold(s), via registered mail with acknowledgment of receipt sent to the Company's registered office. The notification must specify the total number of shares or securities granting immediate or future access to the share capital, as well as the number of voting rights held directly. Additionally, it must include the number of shares or voting rights assimilated to shares or voting rights held by that person under Article L233-9 of the French Commercial Code.

If this obligation to provide information is not fulfilled, any shareholder of the Company may request that the shares exceeding the portion that should have been declared be stripped of their voting rights for any Shareholders' Meeting held until the expiration of a two-year period following the date the notification is properly rectified. This request is recorded in the minutes of the General Meeting. Under the same conditions, the voting rights attached to these shares, which were not properly declared, cannot be delegated by the defaulting shareholder.

20. MAIN CONTRACTS

The contracts presented below are entered into in the ordinary course of business.

AGREEMENTS ESTABLISHED BETWEEN OL ASSOCIATION, OLYMPIQUE LYONNAIS SASU, AND OLYMPIQUE LYONNAIS FÉMININ SASU

The relationship between the Association Olympique Lyonnais (“**OLA**”) and the SASU Olympique Lyonnais (“**OL SASU**”), particularly regarding the management and coordination by SASU Olympique Lyonnais of the Association’s sports activities in the field of professional football, is governed by an agreement based on the model mandated by Decree No. 2004-550 of June 14, 2004.

After an initial four-year agreement (from July 1, 2009, to June 30, 2013) and a second similar agreement signed on June 27, 2013, for a five-year term, Law No. 2017-261 of March 1, 2017—aimed at preserving sports ethics, strengthening regulation and transparency in professional sports, and improving the competitiveness of clubs—allowed the duration of agreements between associations and sports companies to be extended to between ten and fifteen years. It also stipulates that the sports company holds the right to use the affiliation number. A new agreement reflecting this legal development was signed between the Olympique Lyonnais Association and the Olympique Lyonnais SASU for a term of fifteen years, starting on July 1, 2017.

An agreement between OLA and OL SASU was signed on August 10, 2023, and came into effect on February 8, 2024, the date the women’s team was officially transferred to Michele Kang, for a duration of 15 years. A “mirror” agreement was also signed between OL Association and the SASU Olympique Lyonnais Féminin (“**OLF**”).

Under the terms of the two aforementioned “mirror” agreements, OLA commits to granting both commercial companies the full benefit of all rights arising from its affiliation with the FFF. The management of the Club’s “amateur” sections and the Training Center is overseen by OL SASU for the men’s teams and by OLF for the women’s teams. In return, OL SASU and OLF cover the Association’s expenses, particularly those related to each respective “amateur” section, up to a budget to be determined annually between the parties.

For the fiscal year ending June 30, 2025, Olympique Lyonnais SASU and OLF covered OL Association’s expenses in the amount of €17.7 million (€3.6 million in total for the 2023/2024 fiscal year).

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

The Olympique Lyonnais Association and the City of Lyon have entered into an implementation agreement (Municipal Council resolution no. D-25-0045 dated January 23, 2025, and resolution no. D-25-0141 dated March 27, 2025) outlining the respective obligations of the City of Lyon and the Association for the 2024/2025 sports season. This agreement includes the provision of an annual operating subsidy of €213,000 to the Olympique Lyonnais Association to support initiatives aimed at promoting the development of amateur women’s soccer in Lyon.

OPERATIONS AND MAINTENANCE CONTRACTS

CONTRACTS WITH DALKIA

The operations and maintenance contract for the stadium was signed on September 3, 2014, following a consultation process, with the company Dalkia (a subsidiary of the EDF Group). This contract entrusts Dalkia with the technical operations, maintenance, and major upkeep and renewal of the new stadium. The contract has a duration of 20 years, starting from the handover of the sports facility (until 2036).

CONTRACTS WITH SYTRAL

Sytral and OL have reached an agreement to facilitate the transportation of spectators to Groupama Stadium on match days for the men's first team and the professional women's team of OL, whenever attendance is expected to exceed 15,000 spectators, by implementing a dedicated transit service (buses and trams).

OL covers the costs directly associated with setting up this specific shuttle service based on a flat rate calculated according to the stadium's occupancy level.

The agreement took effect on the date the stadium's public opening authorization was obtained and will remain in force for an indefinite period.

Each party has the right to unilaterally terminate the agreement every three years, effective June 30, starting from June 30, 2017, provided that a five-month notice is given, notified by registered letter with acknowledgment of receipt.

CONTRACTS WITH SEPEL

The company Sepel, which operates the Lyon Exhibition Center (Eurexpo), provides Olympique Lyonnais with a quota of 2,300 to 5,000 parking spaces on game days and/or during other events held at Groupama Stadium.

OL will bear a flat-rate cost per vehicle present on-site, with a minimum amount corresponding to 2,300 vehicles.

The temporary occupancy agreement for the aforementioned parking spaces took effect retroactively as of January 9, 2016, and is renewable each sports season with the consent of both parties.

CONTRACTS WITH SODEXO SPORTS AND LEISURE (FORMERLY COMREST)

On June 13, 2008, Olympique Lyonnais reached an agreement with Sodexo (formerly Comrest) for the company to provide catering services at the Groupama Stadium. These services include, in particular, catering for VIP areas and during seminars. The agreement was initially signed for a period of fifteen sports seasons starting from the stadium's inauguration in 2016. Through an amendment dated March 18, 2022, the contract's duration was extended until June 30, 2034. Sodexo earns royalties from the operation of concession stands, calculated based on the total revenue generated during each sports season.

TV BROADCASTING CONTRACTS (OL PLAY)

The broadcasting agreements for the OL Play channel currently in effect are as follows: Bouygues Telecom (automatic renewal of the contract starting from the 2022/2023 season), SFR (automatic renewal starting from November 15, 2025), Free (automatic renewal of the contract starting from the 2022/2023 season), and Amazon (automatic renewal starting from April 5, 2025).

Additionally, Olympique Lyonnais offers a digital platform for marketing the Club's channel called 'OL Play' and is involved in signing marketing agreements for matches over which the Club holds the rights.

SPONSORSHIPS AGREEMENTS

SPORTS MARKETING AGREEMENT WITH SPORTFIVE EMEA SAS (FORMERLY LAGARDÈRE SPORTS)

Since 1997, the Club has outsourced the commercialization of its marketing rights (partnerships and hospitality) to Sportfive (formerly Lagardère Sports), a company specializing in sports marketing. As such, Sportfive has been entrusted through various contracts with the commercialization of sponsorship partnerships, partnerships (including equipment suppliers), and public relations operations. The mandate given to Sportfive is exclusive (with certain exceptions).

In exchange for the services provided, Sportfive earns a variable commission based on the type of commercialized rights, corresponding to a percentage of the revenue generated. Sportfive's compensation applies to all revenue generated from the commercialization of marketing rights related to the OL Group, including those directly marketed by the Group. All revenue generated from the commercialization of the Club's marketing rights granted to Sportfive is paid directly to Sportfive by the partners.

By signing an addendum, the Parties have agreed to extend the term of the mandate entrusted to Sportfive until June 30, 2029. Furthermore, Sportfive has been granted exclusive rights to manage and market the hospitality and marketing rights of the LDLC Arena, which has since been transferred.

An amendment to this contract has been signed to account for the transfer of the OL Women's team, with the understanding that the benefits of the partnership agreements related to the women's team have been transferred to SASU Olympique Lyonnais Féminin.

On March 18, 2025, a letter of agreement was signed by the Parties. This letter specifically allows for a reduction in Sportfive's commission rate on certain commercial agreements.

KIT MANUFACTURER CONTRACT WITH ADIDAS

Under the terms of a new contract signed by Olympique Lyonnais SASU, OL Féminin SAS, and Adidas, which took effect on July 1, 2025, Adidas remains the exclusive outfitter for all Olympique Lyonnais teams during the 2025-2029 period.

This agreement reaffirms the excellent relationship established between the brand and the Club since 2010, enabling both individuals and institutions to continue a highly value-driven partnership.

Under this agreement, Olympique Lyonnais continues to receive from adidas, on improved terms, a minimum payment each sports season as part of a fixed base financial contribution and royalties on the sales of products bearing the Olympique Lyonnais and adidas brands. This payment may be adjusted based on sales performance and Olympique Lyonnais' results in the French and/or European competitions in which the club participates.

PARTNERSHIP AGREEMENT WITH ALILA PROMOTION

The contract signed with Alila Promotion (a partner since the 2016/2017 season) had been renewed for a period of three seasons, running until June 30, 2025.

The company Alila Promotion had its logo featured on the back of the jerseys worn by the men's first team during home and away matches in the French Championship. This agreement also included visibility elements within the stadium and on social media to enhance and complement the jersey sponsorship.

The profits from this contract related to the women's team have been transferred to the SASU Olympique Lyonnais Féminin as part of the aforementioned transfer operation.

Due to the placement of the company ALILA under preventive insolvency proceedings, the obligations of the contract were suspended during the 2023/2024 season.

The contract expired on June 30, 2025, and was not renewed by the Parties.

PARTNERSHIP AGREEMENT WITH BETCLIC

Olympique Lyonnais has signed a partnership agreement for a duration of three seasons (from July 1, 2023, to June 30, 2026) with the company Betclik. Betclik holds the title of "Official Partner of Olympique Lyonnais" and will benefit from visibility opportunities within the stadium and across the Club's media platforms. Additionally, Betclik will enjoy hospitality services and tickets for home games played by the Olympique Lyonnais men's professional team.

PARTNERSHIP AGREEMENT WITH CEETRUS (AU SHOPPING)

Olympique Lyonnais has signed a three-season partnership agreement (from July 1, 2023, to June 30, 2026) with the company Ceetrus (brand Au Shopping). The company will gain visibility for its Au Shopping brand on the back of the men's professional team jerseys. It will also benefit from visibility opportunities at the Stadium, on the Club's media platforms, as well as hospitality services.

PARTNERSHIP AGREEMENT WITH COLLECTEAM, JP LABALETTE, AOL (SOS MALUS)

Olympique Lyonnais had entered into a partnership agreement with the companies Collecteam, JP Labalette, and AOL for a duration of 3.5 seasons, from January 1, 2023, to June 30, 2026. The companies received visibility on the women's team jersey for their brand "SOS Malus," as well as brand visibility services and hospitality benefits.

The profits from this contract related to the women's team have been transferred to the SASU Olympique Lyonnais Féminin as part of the aforementioned transfer operation.

By mutual agreement, the partnership contract will be terminated as of December 31, 2024.

PARTNERSHIP AGREEMENT WITH COMAVE GLOBAL

Olympique Lyonnais has signed a partnership agreement for a duration of three seasons (until the end of the 2026/2027 season) with the company COMAVE GLOBAL. Comave Global holds the title of official partner of Olympique Lyonnais and benefits from an inventory that includes visibility within the Stadium and the Club's social media platforms, as well as match tickets and hospitality services.

PARTNERSHIP AGREEMENT WITH CLAIREFONTAINE

Following the various agreements reached with the company Clairefontaine for the 2019 to 2023 seasons, the partnership contract has been renewed for two sports seasons, extending until June 30, 2025.

The company benefits from visibility on the front of the jerseys worn by the youth teams of the Academy during national and/or regional championship matches played both home and away, as well as during home and away matches of the UEFA Youth League (subject to qualification).

This contract also includes visibility elements within the stadium and on social media, as well as hospitality services. The contract ended on June 30, 2025, and was not renewed by the Parties.

PARTNERSHIP AGREEMENT WITH DOTT

Olympique Lyonnais signed a partnership agreement with the company Dott on January 19, 2022, for a duration of three years (seasons 21/22, 22/23, and 23/24). Dott has been designated as the "mobility partner of OL Vallée" and will roll out its electric scooter rental service at the OL Vallée site starting in spring 2022. This contract also includes visibility elements within the stadium and across various platforms, as well as hospitality services.

The Parties renegotiated the framework of their contractual relationship by signing a new agreement with a similar scope, which takes effect retroactively as of July 1, 2022, and ends on June 30, 2027.

PARTNERSHIP AGREEMENT WITH EMIRATES

Olympique Lyonnais finalized a partnership agreement on January 30, 2020, with Emirates for a duration of five sports seasons (from July 1, 2020, to June 30, 2025).

Premium partner of the Club, Emirates enjoys branding on the front of the men's professional team jerseys for Ligue 1 French Championship matches and European competitions.

This contract also includes visibility elements within the stadium and hospitality services to enhance and complement the jersey sponsorship package.

Through amendment no. 2, additional rights were agreed upon between the parties for the remaining seasons, particularly in connection with the organization of a Winter Tour in 2022 in Dubai.

The Parties signed a new partnership agreement on July 1, 2025, for a duration of 5 sports seasons, ending on June 30, 2030.

PARTNERSHIP AGREEMENT WITH FREE

On September 20, 2024, Free and Olympique Lyonnais announced the signing of an official partnership agreement for the 2024/2025 and 2025/2026 seasons. This partnership enables the creation of exclusive content dedicated to Lyon supporters on the brand-new digital platform Free FOOT (formerly Free Ligue 1), which was unveiled at the start of the 2024-2025 Ligue 1 McDonald's season. The agreement includes providing the public with fixed or mobile internet access services, as well as telephone services, defined as the commercial operation of real-time voice transmission between fixed or mobile users (excluding voice over IP).

Free has informed Olympique Lyonnais of its intention to terminate the contract early as of June 30, 2025.

PARTNERSHIP AGREEMENTS WITH GROUPAMA

Under the terms of an amendment dated December 16, 2021, to the contract of October 5, 2020, Groupama Rhône-Alpes-Auvergne will continue to serve as the naming rights sponsor for the stadium and the Training Center, both owned by the Club, for an additional three contractual years, until July 31, 2025. The company will also benefit from brand visibility within the stadium, associated marketing rights and advantages, as well as the "My Special OL Insurance by Groupama" program.

A new amendment was signed on August 1, 2025, between the Parties. The naming rights contract has been renewed until July 31, 2030.

PARTNERSHIP AGREEMENT WITH MCDONALD'S THROUGH THE LFP

As part of the partnership agreement between the French Professional Football League (LFP) and the McDonald's Force economic interest group, which aims to associate the "McDonald's" brand with the French Ligue 1 Championship starting from the 2024/2025 season, the LFP has agreed to grant McDonald's marketing rights, including visibility within the Olympique Lyonnais stadium until June 30, 2027.

Thus, Olympique Lyonnais and the LFP have reached an agreement to provide McDonald's with stadium visibility during each Ligue 1 match. McDonald's also benefits from social media visibility and match tickets.

PARTNERSHIP AGREEMENT WITH THE MINISTRY OF YOUTH AND SPORTS, CIVIC EDUCATION, VOCATIONAL TRAINING, AND EMPLOYMENT OF THE REPUBLIC OF CONGO

On August 6, 2025, a Partnership agreement was signed with the Government of the Republic of Congo. The Partnership was established with Olympique Lyonnais, Olympique Lyonnais Féminin, and Olympique Lyonnais Association. This contract was finalized for four sports seasons (2025/2026 to 2028/2029).

The Ministry benefits from various hospitality services and marketing advantages, including, but not limited to: logo placement on the lower part of the jersey for OLS and OLF, logo placement on the front of the youth team jersey for OLA; visibility services on social media, a football development initiative in the Republic of Congo, and youth education training programs.

PARTNERSHIP AGREEMENT WITH MG

Olympique Lyonnais has signed a partnership agreement with the company MG for a duration of three seasons (July 1, 2021, to June 30, 2024).

The company benefits from branding on the left sleeve of the jerseys worn by the men's professional team during home and away friendly matches, as well as during home and away matches in European competitions. The company also benefits from branding on the equipment, specifically the left sleeve of the training outfits of the men's professional team.

The contract also includes visibility services at the stadium and on social media, as well as hospitality services.

MG is also a vehicle supplier for the Club. As such, the company holds the following designations: 'Major Partner of Olympique Lyonnais' and 'Official Vehicles of Olympique Lyonnais.' The company will also have the opportunity to organize events alongside home games to promote the brand's vehicles.

At the end of the 2023/2024 season, the contract was renewed under similar terms for a duration of three seasons, extending until June 30, 2027.

PARTNERSHIP AGREEMENT WITH STAFF MATCH

Olympique Lyonnais finalized a partnership agreement with the company STAFF MATCH on July 1, 2023, for a duration of three seasons, lasting until June 30, 2026. Staff Match will have its branding featured on the shorts of the men's professional team. The company will also benefit from visibility on certain media platforms, as well as hospitality services.

On September 11, 2025, the contract was renewed for the next three seasons, extending until June 30, 2028.

PARTNERSHIP AGREEMENT WITH SWORD

Sword Group extends and expands its partnership with Olympique Lyonnais for four seasons (2025/2026 to 2028/2029).

Olympique Lyonnais entrusts Sword with a portion of its IT operations, including digital services, data management, and, more broadly, the club's information systems.

The contract also includes a sponsorship component: Sword gains visibility, particularly on the club's digital platforms. The partnership also features marketing activations focused on technology and the use of technical solutions implemented at Groupama Stadium.

PARTNERSHIP AGREEMENT WITH TRAINLINE

On July 1, 2025, Trainline and Olympique Lyonnais signed a partnership agreement. This contract was established for three sports seasons (2025/2026 to 2027/2028).

Trainline enjoys branding on the players' shorts and training jerseys, visibility on social media platforms, as well as hospitality privileges.

Expiration of major commercial partnership agreements

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
adidas (since 2015/2016)	x	x	x	x	x	x	x	x	x	
Betclic				x	x	x				
Ceetrus (Au Shopping)				x	x	x				
Comave Global					x	x	x			
Clairefontaine (since 2019/2020)	x	x	x	x	x					
Dott		x	x	x	x	x	x			
Emirates	x	x	x	x	x	x	x	x	x	x
Free					x					
Groupama (since 2015/2016)	x	x	x	x	x	x	x	x	x	x
McDonald's					x	x	x			
Ministry of Youth and Sports ... of the Republic of Congo						x	x	x	x	
MG		x	x	x	x	x	x			
Staff Match				x	x	x	x	x		
Sword						x	x	x	x	
Trainline						x	x	x		

21. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this document are available free of charge from the Company, on the Company's website (<https://finance.eaglefootballgroup.com/>), and on the website of the French Financial Markets Authority (www.amf-france.org).

21.1 LOCATION WHERE THE DOCUMENTS CAN BE REVIEWED

The articles of incorporation, minutes of General Meetings, and other corporate documents of the Company, as well as historical financial information and any assessment or statement prepared by an expert at the Company's request that must be made available to shareholders in accordance with applicable law, can be reviewed at the Company's registered office.

<https://finance.eaglefootballgroup.com/>, The preparatory documents for the General Meetings are available on the Eagle Football Group website, under the 'Financial Information/General Meeting Documents' section.

21.2 INFORMATION POLICY

The Company has a financial communication policy aimed at regularly informing the market, particularly following Board of Directors meetings for the approval of annual and semi-annual financial statements, as well as the publication of quarterly revenue figures, through press conferences and the distribution of press releases. The Company also publishes the notices required by law in the Official Bulletin of Mandatory Legal Announcements.

The management of Eagle Football Group may hold individual meetings and/or phone interviews with managers and analysts.

Press releases and all information regarding the Company's activities are distributed via Actusnews wire and are also available, in both French and English, on the Eagle Football Group website: <https://finance.eaglefootballgroup.com/>.

22.CROSS-REFERENCE INDICES

22.1 CROSS-REFERENCE TO THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

	URD chapter	page
1 - Consolidated revenue and earnings		
Situation and business of the Company and the Group during the financial year under review (Articles L.232-1 II 5.1 and L.233-26 of the French Commercial Code)	5.1	17
Analysis of the business, results and financial position of the Company and the Group during the financial year under review (Articles L.225-100-1 II and L.233-26 of the French Commercial Code)	7.1, 7.3	58, 70
Key financial and, if appropriate, non-financial performance indicators relating to the specific business of the Company and the Group (Article L.233-6 of the French Commercial Code)	7.1.2	60
Important events occurring between the closing date of the financial year and the date the management report was finalized (Articles L.232-1 and L.233-26 of the French Commercial Code)	5.4, 7.1.4, 10	30, 70, 77
Forecasts (Articles L.232-1 and L.233-26 of the French Commercial Code)	7.1.3	69
Research and development (Articles L.232-1 and L.233-26 of the French Commercial Code)	7.1.5	70
Results of controlled subsidiaries and other companies, by business line (Articles L.233-6 and L.247-1 of the French Commercial Code)	7.3	70
Significant investments or control taken during the financial year in companies with their head office in France (Articles L.233-6 and L.247-1 of the French Commercial Code)	5.3.1, 5.3.2, 5.7.4, 6	29, 30, 46, 54
Description of principal risks and uncertainties (Article L.225-100-1 of the French Commercial Code)	3	7
Company policy regarding financial risk management and exposure to price, credit, liquidity and treasury risks (Article L.225-100-1 of the French Commercial Code)	3.3, 18.3.1	13, 134
Information about customer and supplier payment lead-times (Article L.441-6-1 of the French Commercial Code)	7.1.1	58
Principal characteristics of internal control and risk management procedures regarding the preparation and processing of financial and accounting information (Article L.22-10-35 of the French Commercial Code)	14.4.2	109
2 - Environmental information		
Indications about the financial risks related to the effects of climate change and measures taken to reduce them (Article L.22-10-35 of the French Commercial Code)	3.3	13
3 - Shareholders and share capital		
Employee investment in the share capital as of the last day of the financial year (Article L.225-102 of the French Commercial Code)	15.3	115
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 programs (Article L.225-102 of the French Commercial Code)	15.4	115
Disposals of shares undertaken to correct cross-shareholdings (Article R.233-19 para. 2 of the French Commercial Code)	N/A	
Shareholder structure : treasury shares and changes in shareholdings during the financial year (Articles L.233-13 and L.247-2 of the French Commercial Code)	16.1	116
Names of controlled companies and percentage of their share capital held (Article L.233-13 of the French Commercial Code)	18.3.1 (Note 2.2)	143
Purchase and/or sale by the Company of its own shares during the financial year (Article L.225-111 of the French Commercial Code)	19.1.2	213
Amount of dividends paid for the last three financial years (Article 243 bis of the French Tax Code)	18.7	210
Summary of transactions carried out by executives and persons with close ties to them on securities issued by the Company (Articles L.621-18-2 and R.621-43-1 of the Monetary and Financial Code and 223-22 A and 223-26 of the AMF General Regulation)	16.1	116
4 - Other information		
List of current branches (Article L.232-1 of the French Commercial Code)	6.2	54
Amount of non-tax-deductible expenses (Article 39.4 of the French Tax Code)	7.1.1	58
Results of the past five financial years (Article R.225-102 of the French Commercial Code)	18.10	212
Information on loans granted to other companies (Article L.511-6 of the Monetary and Financial Code)	N/A	
Information on stock option plans and on the allocation of bonus shares reserved for employees and managers (Articles L.225-180 II, L.225-184, L.225-197-4 and L.225-197-5 of the French Commercial Code)	13.1.1, 15.4	88, 115
Calculation and results of adjusting the conversion basis and the terms and conditions for subscribing to or exercising securities giving access to the capital or stock-options (Article R.228-91 of the French Commercial Code)	19.1.3	216
Injunctions and monetary penalties for anti-competitive practices imposed by the competition authorities (Article L.464-2 of the French Commercial Code)	N/A	

22.2 CROSS-REFERENCE WITH THE REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

	URD chapter	page
1 - Information on remuneration (Articles L.22-10-8 and L.22-10-9 of the French Commercial Code)		
Draft resolutions related to remuneration of corporate officers (prior vote)	13.1.2	91
Remuneration and benefits of any kind paid to each corporate officer during the financial year	13	88
Fixed, variable and exceptional components of this remuneration and these benefits, as well as their calculation criteria	13	88
Commitments of any kind made to corporate officers	N/A	
Ratio of executive remuneration to the average of the Company's full-time employee remuneration, and the trend of this ratio over at least the past five financial years	13.1.4	92
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	92
2 - Information on governance (Article L.225-37-4 of the French Commercial Code)		
List of appointments and functions held in all companies by each corporate officer during the financial year	14.4	94
Regulated agreements and transactions with related parties	17.2, 18.3.1 (Note 10.1)	122 171
Summary table of currently valid delegations granted by shareholders to the Board of Directors with regard to capital increases, and use of these delegations during the financial year	19.1.4	216
Composition of the Board of Directors	14.4.1	96
Preparation and organization of the work of the Board of Directors	14.4.1	95
Application of the principle of balanced gender representation on the Board of Directors	14.4.1	96
Limitations of the powers of the Chief Executive Officer	14.4.1	106
Reference to a corporate governance code	14.4.1	95
Specific procedures related to shareholder participation in Shareholders' Meetings	19.2.5, 19.2.6	219, 219
Description of the procedure for evaluating ordinary agreements and their implementation	14.4.1	106
3 - Information that might have an influence in the event of a takeover bid (Article L.22-10-11 of the French Commercial Code)		
Company capital structure	16.1	116
Restrictions in the Articles of Association on the exercise of voting rights and on the transfer of shares, and terms of agreements reported to the Company in application of Article L.233-11 of the French Commercial Code	16.3	117
Direct or indirect investment in the capital of the Company reported to it in application of Articles L.233-7 and L.233-12 of the French Commercial Code	16.2, 16.4	117, 118
List and description of holders of securities conferring specific rights of control	16.3, 16.4	117, 117
Control mechanisms provided for under any employee shareholder system	N/A	
Shareholder agreements reported to the Company that could lead to restrictions on share transfers or the exercise of voting rights	16.4	117
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	117
Powers of the Board of Directors concerning the issue or repurchase of shares	19.1.2, 19.1.4	213, 216
Agreements signed by the Company that could be amended or terminated in the event of a change of control of the Company	3.1	7
Agreements providing for payments to members of the Board of Directors or employees in the event of resignation or termination without real and serious cause, or whose employment would be terminated due to a takeover bid or exchange offer	N/A	

22.3 CROSS-REFERENCE WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

	URD chapter	page
Separate financial statements	18.3.2	182
Consolidated financial statements	18.3.1	134
Report of the Statutory Auditors on the separate financial statements	18.4.2	205
Report of the Statutory Auditors on the consolidated financial statements	18.4.1	200
Management report to shareholders	22.1 (see the Cross-Reference Index))	229
Statutory Auditors' fees	18.3.1 (Note 13)	181
Report on corporate governance	22.2 (see the Cross-Reference Index))	230
Report of the Statutory Auditors on internal control	18.4.1, 18.4.2	200, 205
Description of the buyback program	19.1.2, 19.1.4	213, 216



EAGLE
FOOTBALL GROUP

GROUPAMA STADIUM
10 avenue Simone Veil CS 70712
69153 Décines cedex France
Tel: + 33 (0)4 81 07 55 00
421 577 495 RCS LYON

finance.eaglefootballgroup.com
finance@eaglefootballgroup.com