UNIVERSAL REGISTRATION DOCUMENT

2025 - 2026



GROUPE



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.

This Universal Registration Document was filed on October 26, 2026 with the AMF, as 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 an offer to the public 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 all amendments made to the Universal Registration Document. The whole is then approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

This is a translation into English of the universal registration document of the Company issued in French and it is available on the website of the Issuer.

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1. PERSONS RESPONSIBLE

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

Ms Michele KANG

Chair and Chief Executive Officer

1.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

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

I declare that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and of all the undertakings included in the consolidation, and that the Group management report, referenced in the cross-reference table appended to this Universal Registration Document, presents a fair review of the development and performance of the business and financial position of the issuer and of all the undertakings included in the consolidation, together with a description of the principal risks and uncertainties they face.

Décines, October 26, 2026

Ms Michele KANG
Chair and Chief Executive Officer

2. STATUTORY AUDITORS

NAMES AND ADDRESSES OF THE PRINCIPAL STATUTORY AUDITORS

BDO Paris
1 rue Lamartine
75009 Paris

Date of first appointment:
General Meeting of December 11, 2023.

Expiry of term of office:
General Meeting called to approve the financial statements for the fiscal year ending June 30, 2029.

Signing partner: Mr Sébastien Haas.

Forvis Mazars
109, rue Tête d'Or
69006 Lyon

Date of first appointment:
General Meeting of December 21, 2022.

Expiry of term of office:
General Meeting called to approve the financial statements for the fiscal year ending June 30, 2028.

Signing partners: Mr Emmanuel Charnavel and Mr Arnaud Flèche.

3. RISK FACTORS AND RISK MANAGEMENT

3.1 RISK FACTORS

This Chapter sets out the main risk factors that are specific to the Group and that, at the date of the Universal Registration Document, could have a material adverse effect on the Group's strategy, business, prospects, financial position and results, its ability to achieve its objectives, or the value of the securities issued by the Company.

The risk factors have been grouped, according to their materiality, into three categories:

- risks related to the business
- risks related to the legal environment
- financial risks

and are ranked within each category by net criticality, in decreasing order. The net criticality of risk factors is calculated by combining the probability of occurrence of the risk and its level of severity, after taking into account the risk prevention or management measures implemented by the Group.

It should be noted that this Chapter has been substantially updated, at Management's discretion and following a review by the Audit Committee, in order to reflect in particular the change in Olympique Lyonnais' shareholding structure in June 2026 and the exit from the Eagle Football multi-club structure.

Investors' attention is nevertheless drawn to the fact that the risks presented in this Chapter are not the only ones the Group faces. Other risks, which are unknown, not specific to the Group, or whose occurrence is not considered, at the date of the Universal Registration Document, likely to have a material adverse effect on the Group, its business, financial position, results or prospects, may or could exist.

Information on the internal control and risk management system is set out in Chapter 14.4.2.

3.1.1 Risks related to the Group's business

3.1.1.1 Risks related to the impact of sporting results on the Group

A very significant proportion of the Group's revenue and economic success depends, directly or indirectly, on the sporting results of the Olympique Lyonnais men's professional team, around which the Group's business is now focused.

Indeed, the amounts of media and marketing rights and ticketing revenue are very largely determined by the Club's sporting performance, and in particular by its presence in Ligue 1 and its participation in European competitions[1]. Failure to qualify for European competition or relegation to Ligue 2 would have a very significant impact on the amount of media and marketing rights received by the Club, its ability to attract spectators to matches and, more generally, its reputation and its ability to attract sponsors. In addition, certain partnership agreements with sponsors contain early termination clauses exercisable by the counterparty in the event of relegation to Ligue 2.

Furthermore, sporting results can have a significant impact on player valuations and their potential transfer prices. Consequently, a decline in sporting performance could have a material adverse effect on the Group's resources and the sustainability of its business model.

[1] The European competitions organised by UEFA, namely, in order of prestige, the Champions League, the Europa League and the Conference League.

The Group is unable to guarantee consistent sporting performance in the coming years, as such performance is inherently uncertain and depends on numerous factors over which it has only limited control, such as player unavailability due to injury, disqualifications or suspensions, or repeated poor performances.

It should be noted that the Club did not play in European competition in the 2022/2023 and 2023/2024 seasons owing to its insufficient Ligue 1 ranking at the end of the preceding seasons, and was thus deprived of the related UEFA media rights revenue and European ticketing revenue. The Club played in the Europa League in 2024/2025 and 2025/2026. Having secured a place in the Champions League qualifying rounds played in August 2026, the Club was eliminated in the play-offs (two-legged tie against Fenerbahçe) and will therefore again play in the Europa League in 2026/2027.

3.1.1.2 Risks of dependence on revenue from marketing and media rights, and uncertainties as to how such revenue will evolve

Marketing and media rights are a major source of revenue for the Group. They comprise three distinct streams: rights paid by the Ligue de Football Professionnel (LFP) for Ligue 1, rights paid by the Fédération Française de Football (FFF) for the competitions it organises (for example the Coupe de France), and UEFA media rights if the Club plays in a European competition *(see Chapter 5.2 for further details)*.

Rights sold collectively, within a framework the Group does not control on its own

In France, it is the LFP — and not each football club individually — that is responsible for the collective sale of the audiovisual and marketing rights to the competitions it organises. The revenue thus received is redistributed to Ligue 1 and Ligue 2 clubs according to an allocation key between Ligue 1 and Ligue 2 and a specific allocation key within each League. The allocation key within Ligue 1 comprises a fixed portion and a variable portion: the fixed portion represents 50% of the total marketing and media rights envelope and is shared equally among all clubs participating in Ligue 1; the variable portion is distributed to Ligue 1 clubs according to performance and reputation criteria defined by the LFP. The allocation guidelines are set by the LFP's Board of Directors. Olympique Lyonnais, like the other Ligue 1 clubs, participates in this decision solely as a member of the LFP, without any individual right of veto.

As regards marketing and media rights paid by UEFA, the allocation rules are set by UEFA itself, under the financial distribution regulations specific to each competition and each cycle. At present, these rights comprise (i) a fixed portion, consisting of a participation fee for the competition, performance-related amounts including result bonuses for each league-phase match (wins and draws), a bonus based on final league-phase ranking, and bonuses paid according to each club's progress in the competition (knockout phase), and (ii) a variable portion known as the value pillar (combining the former market pool and club coefficient), split between a European share (75%) and a non-European share (25%). The European share will be distributed to each club according to its national broadcasters' share of total media revenue for the competition. The non-European share will be distributed to each club on the basis of its UEFA ranking over the last 10 seasons.

A risk largely beyond the Group's control

In both cases, neither the total amount of the rights nor the allocation key among clubs depends on a decision by the Group: they result from decisions taken by the LFP, by UEFA and by the broadcasters with which these bodies contract. Any adverse change in these parameters — a decline in the total value of the rights, a change in an allocation key, or poor sporting performance by the Club or by French clubs reducing the variable portion — would have a material adverse impact on the Group's resources and financial position.

A decline that has already materialised, and a still uncertain trajectory

French football has for several years suffered a significant decline in its marketing and media rights, which affects OL's revenue. It should be recalled that after the failed sale of the French rights to Mediapro, and subsequently to DAZN — whose contract was terminated by the LFP in 2025, one year before its expiry, owing to an insufficient

number of subscribers — the LFP launched its own channel, Ligue 1+, distributed directly since August 2025. Decisions on the future of Ligue 1+ could be taken by the LFP in the coming months.

For the fiscal year ended June 30, 2026, marketing and media rights generated revenue of €38.4m, a decrease of 16% compared with the previous fiscal year (€45.7m at June 30, 2025, itself sharply down on the prior year).

3.1.1.3 Risks related to player transfers

The OL Group's long-term business model relies to a large extent on its ability to recruit, train, develop and sell players on favourable terms. The amounts received by Olympique Lyonnais in transfer fees generally represent a significant proportion of the Group's revenue and an important source of short-term liquidity. Accordingly, proceeds from the sale of player registrations amounted to €79.0m at June 30, 2026, or 35% of total revenue (€111.1m at June 30, 2025, or 41% of total revenue), and the five-year annual average (2021/2022 to 2025/2026) was €94.0m, or 34% of total revenue on average.

Although this model is underpinned by recognised structural strengths, it remains exposed to sporting and market uncertainties over which the Club has only partial control. Player investment and sale capacities remain dependent on:

- sporting and medical uncertainty, which affects a player's value and may even render him unfit for a transfer;
- the general volatility of the transfer market – an international market whose overall size may vary significantly from one season to the next owing to macroeconomic factors, the media rights environment, or the financial fair play policies specific to each league, irrespective of the intrinsic quality of OL's squad;
- the recruitment strategy of other clubs, their own financial situation (in particular their own financial fair play constraints), the relative attractiveness of other players available on the market at the same time, and the attractiveness of clubs to players;
- the regulations applicable to the Club (transfer windows, financial fair play, etc.), to which constraints imposed specifically on the Club by the DNCG or UEFA may be added *(see Chapter 3.1.2.1)*, which restrict the timing and nature of transactions that can be carried out, irrespective of any market opportunity;
- and, of course, the player's consent.

The postponement, reduction in amount or failure to complete transfer transactions could weaken the Group's available cash and its ability to meet its short-term financial commitments, significantly affect the Group's current operating profit/loss (i) through possible changes in proceeds from player sales and related capital gains, and (ii) indirectly, through personnel costs and amortisation of player registrations, and, where applicable, affect the sporting competitiveness of the professional team.

To manage this risk, Olympique Lyonnais relies on an experienced team led by its Chief Executive Officer (Michael Gerlinger) and its Sporting Director (Matthieu Louis-Jean), and has its own *scouting* and player performance analysis team, in order to implement a transfer policy commensurate with the Group's ambitions.

The existence and success of the Olympique Lyonnais academy also partially mitigate the risks described above. OL Academy is one of the most highly regarded academies in French and European football, accredited by the Fédération Française de Football, and over the last two decades has produced several international players who now play in Europe's top leagues. This training capability enables the Group to:

- reduce its dependence on the incoming transfer market by integrating home-grown players into the professional squad at a lower acquisition cost;

- generate significant capital gains on the sale of these players, as their net carrying amount is zero, which improves the result from player trading compared with players acquired at market price;

- build a talent pool capable of meeting, at least partially, the constraints on payroll and transfer fees imposed by the DNCG and UEFA.

However, the Group cannot guarantee that this talent pool will continue in the future to produce players of sufficient quality and in sufficient numbers to structurally offset the need for external recruitment and player sales. Nor can it guarantee that the growing competition from major European clubs and foreign leagues to recruit the most promising young talent, including directly from within the academy, will not intensify.

In general, the Group seeks to limit this exposure by diversifying its sources of revenue (audiovisual rights, ticketing, commercial partnerships, European competitions) in order to reduce the share of player trading in its overall financial balance, and by relying on its academy to secure a more regular and less costly flow of players with market value. It cannot, however, guarantee that these measures will be sufficient to neutralise the uncertainty inherent in the transfer market.

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

Risks to operating revenue

The main revenue streams related to the operation of Groupama Stadium are “match day” revenue (general public and VIP ticketing, match-day merchandising revenue, catering commissions, parking), partnership revenue related to the sale of visibility within Groupama Stadium (including naming revenue), revenue from organising concerts and various sporting events, and from B2B seminars and corporate events. Weaker overall commercial performance could adversely affect some of these revenue streams, which could have a material adverse impact on the Group’s results and financial position. Olympique Lyonnais’ ability to attract spectators to Groupama Stadium depends on an entertainment market undergoing profound change, with a proliferation of competing sources of entertainment, particularly online. The Group seeks to optimise the customer experience to adapt to the public’s new expectations.

In addition, the resale of tickets without the organiser’s authorisation via unauthorised platforms could result in lost revenue and undermine event security. Olympique Lyonnais takes action, through an external service provider, against illegal ticket resale. A new application is also being rolled out to combat counterfeit tickets.

Safety-related risks

Throughout the season, Olympique Lyonnais organises matches attended by very large numbers of spectators (Groupama Stadium has approximately 59,000 seats). As such, the Club is exposed to the risk of an accident, an act of racism, an act of violence or an act of terrorism inside or near the stadium. Despite very significant efforts and budgets consistently devoted to safety since Groupama Stadium opened, and the Club’s effective and systematic cooperation with law enforcement and the judicial authorities, football matches regularly remain the scene of incidents, anti-social behaviour and even violence unrelated to the Club. A serious incident could, for example, render part of the stadium unavailable for an indefinite period, cause fear among spectators leading to lower attendance, and give rise to disciplinary sanctions (matches behind closed doors, fines, exclusion from competition). The Club’s relations with its employees and/or service providers present during matches could be affected. Acts of violence or racism, in particular, could damage the Club’s image, despite the measures implemented by the Club to prevent such behaviour. In addition, victims of accidents, acts of violence, racism or terrorism could seek compensation from Olympique Lyonnais.

Furthermore, the level of security allocated to a match depends on the identity of the opposing team and on a political decision. The Club could be required to strengthen security measures at its own expense following acts of terrorism or violence, increasing the Group’s spectator security expenditure and insurance costs. Similar events occurring in

other stadiums in France or Europe could also lead to lower attendance at the stadium used by the Club, or to additional costs for the Group related to security measures and insurance.

The law also provides that sports companies may incur disciplinary liability for acts committed by their members and supporters inside the stadium where the match takes place or in adjacent areas. An increase in the number or scope of disciplinary sanctions that may be imposed on Olympique Lyonnais as a result of such liability could affect the Group's image, strategy, business, prospects, financial position and results.

Accessibility-related risks

The stadium could be rendered partially or totally unavailable, in particular due to the pitch being unusable, sporting sanctions, natural disasters, accidents, fires or attacks. The Group cannot guarantee that, in such situations, it would be able to quickly find a stadium with characteristics equivalent to those of Groupama Stadium on similar financial terms, nor can it guarantee that any fallback solutions that might be found, on terms to be negotiated with the parties concerned, would offer the same profitability.

Activities carried on in the immediate vicinity of the stadium (LDLC Arena, Tennis Academy and other leisure and entertainment facilities) may, during concurrent events, lead to saturation of access and parking infrastructure. In this context, the Group may have to limit the maximum number of spectators admitted to the stadium in order to ensure the safety and crowd-flow conditions required by the competent authorities.

Furthermore, congestion or blockage of road access, public transport or pedestrian infrastructure could impair the spectator experience, cause significant delays in admitting the public and affect the smooth running of events. These factors could have an adverse effect on the Group's results and financial position.

In addition, insufficient insurance coverage within the stadium in the event of an increase in claims, in particular in the event of an accident in the Club's stadium, could have a material adverse effect on the Group's financial position and results.

3.1.1.5 Risks of dependence on sports partnership agreements

The men's professional team and OL Academy have entered into sports partnership agreements with major companies such as Adidas, Groupama and Emirates. Revenue generated by partnership and advertising activities represents a significant share of the Group's total revenue: €28.1m at June 30, 2026, or 13% of revenue (€30.9m at June 30, 2025, or 11% of revenue).

Sports partnership agreements are entered into for a fixed term and are therefore subject to the risk of non-renewal or renegotiation upon expiry. The agreements that are most significant for the Group (stadium naming, kit supplier, shirt visibility and so-called major partners) have been entered into for terms of three years or more, while less significant partnerships are generally entered into for one or two seasons.

In addition, some partnership agreements provide for early termination clauses if certain circumstances arise – for example relegation to Ligue 2. Moreover, certain agreements may include a variable portion linked to the Club's sporting performance, which is inherently uncertain and therefore subject to variation *(see Chapter 3.1.1.1)*.

The Club has entrusted the sale of its partnerships and public relations operations to the marketing agency Sportfive – on an exclusive basis, save in exceptional cases. The Club is therefore partly dependent on Sportfive's effectiveness in securing new partnerships.

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

The value of Olympique Lyonnais' players represents a significant proportion of the Group's assets. At June 30, 2026, the net carrying amount of players was €107.6m (€132.5m at June 30, 2025). A player may lose his licence, in particular in the event of a serious injury. In addition to the sporting difficulties that such a situation could create

for the Club, this loss of licence could lead to a significant reduction in the value of the Group's assets and entail significant costs to replace the unfit player.

Loss of licence for most players (at the Club's discretion) is covered by an insurance policy. This coverage is limited to loss of licence resulting from an accident, an illness or the player's death following an accident or illness. Loss of licence for any other reason is not covered.

3.1.1.7 Risks related to infringement of the OL brand and parallel distribution networks

The exploitation of the OL brand generates a significant share of the Group's revenue. Despite existing protection measures, the OL brand could be counterfeited, and products bearing the OL brand could be distributed through parallel networks.

Such counterfeiting and parallel distribution could result in significant lost revenue, which cannot be quantified, and, in the long run, damage the image of the OL brand.

To combat counterfeiting, the Group systematically registers its intellectual property rights in France (for example trademarks, designs and models). Olympique Lyonnais also combats the sale of its products through parallel distribution networks, in particular by developing product traceability, prohibiting direct sales to such networks and taking specific measures to better control distribution channels.

3.1.1.8 Risks related to information systems security

The Group's business relies on a set of information systems whose availability directly determines its operations: ticketing and access control at Groupama Stadium, CRM, e-commerce platform, stadium technical operating systems, sporting performance monitoring tools, and accounting and payroll systems.

This set-up has characteristics specific to the Group's business. The Club's media exposure makes it an identifiable target. A significant proportion of revenue is concentrated on a limited number of match days and events and, for the most part, cannot be deferred if systems are unavailable on the day of a match. Finally, several critical applications, in particular ticketing, are operated by external service providers, so that the Group's exposure extends beyond its own technical perimeter.

The main scenarios to which the Group is exposed are as follows:

- a ransomware attack or intrusion rendering all or part of the systems unavailable, in particular ticketing or access control in the run-up to or on the day of a match or event;
- the compromise of a service provider hosting or processing data on behalf of the Group;
- the misuse of the Club's digital identity or the compromise of its communication channels.

The occurrence of any of these events could result in a loss of operating revenue, remediation and system restoration costs, liability of the Group towards the persons concerned, and damage to its image among its supporters and commercial partners. In the event of an attack on systems contributing to public safety or reception, degraded operating measures at the stadium cannot be ruled out.

During the fiscal year, the Group commissioned an independent assessment of its information systems security, conducted by an external firm on the basis of an internationally recognised security framework. This assessment resulted in a prioritised strengthening roadmap phased over several months, covering in particular security governance and documentation, supervision of service providers, business continuity of the event information system and the security of outsourced digital platforms. Its implementation is overseen as described in Chapter 14.4.2. The Group also has cyber-risk insurance coverage, referred to in Chapter 3.2.2.

3.1.2 Risks related to the legal environment

3.1.2.1 Risks related to legislative and regulatory constraints applicable to football and to the supervision of the Club by national and European sporting bodies

Complex and constantly changing regulations

Professional football is governed by strict, specific and complex national and international regulations, in particular concerning the rules for participation in competitions, admission of the public to matches, player transfers and the terms for selling media rights.

These regulations have undergone significant changes in recent years – at French, European (EU law and UEFA regulations) and international (FIFA) levels.

In particular, following the October 2024 judgment of the CJEU in the Diarra case, which called into question the FIFA transfer system by holding that certain rules were incompatible with EU law and hindered the free movement of workers and competition, a new regulatory framework for the international transfer system was enacted by FIFA in June 2026, in collaboration with the organisations representing players (FIFPro), clubs (EFC) and leagues (WLA). The reform amends in particular the conditions under which a club or player may be compensated in the event of termination of contract, and grants players enhanced institutional representation, including within FIFA. This reform will come into force on January 1, 2027 and could change the economic conditions under which player transfers are carried out.

In France, following the entry into force of Law No. 2026-725 of August 3, 2026 on professional sport, changes in the governance of French football bodies could occur in the coming months, which could profoundly alter the ecosystem in which the Club operates.

Other changes in the nature, application or interpretation of applicable laws and regulations could affect the Group's management or hinder its development, potentially increasing costs and capital expenditure and/or reducing its revenue, and could significantly affect the Group's strategy, business, prospects, financial position or results.

Continuous strengthening of financial oversight by sporting bodies

The Club's legal and financial position is reviewed twice a year by the Direction Nationale de Contrôle de Gestion (DNCG) of the Ligue de Football Professionnel (LFP). The DNCG may impose a number of sanctions, such as restrictions on the Club's payroll, restrictions on transfer fees, or even administrative relegation to a lower division. Such relegation could affect the Club's ability to play in European competitions and would very severely affect its revenue *(see risk presented in section 3.1.1.1)*. Such a decision could in particular be linked to the Club's inability to demonstrate its capacity to fund its budget for the coming season *(see risk presented in section 3.1.3.1)*. Accordingly, at the end of the 2024/2025 season, the DNCG initially ordered the relegation of Olympique Lyonnais to Ligue 2 owing to uncertainties regarding the Club's financial position – a decision that was overturned on appeal following the intervention of certain stakeholders and the provision of liquidity to the Club. The Club was also subject to a payroll restriction during summer 2026 *(see Chapter 10)*. A further DNCG decision imposing a severe sanction on SASU Olympique Lyonnais – in particular relegation – on account of its legal and/or financial position could therefore very significantly affect the Group's strategy, business, prospects, financial position and results.

In addition, since June 1, 2011, the European Financial Fair Play regulations (reformed in April 2022) have provided for enhanced supervision by UEFA – via the Club Financial Control Body (CFCB) – of clubs playing in European competitions, in particular regarding their financial balance and overdue payables. UEFA may impose sanctions or even refuse to grant the European licence required to participate in European competitions. Such a sanction imposed on the Club by UEFA could significantly affect the Group's strategy, business, prospects, financial position and results. Following UEFA's finding that the stability requirements had not been met for the 2024/2025 monitoring period, a settlement agreement was signed on June 26, 2025 between UEFA and OL allowing the Club to play in

European competitions subject to the payment of a fine (*see Chapter 10*), non-compliance with which would expose the Group to additional financial penalties.

The Group expects this level of requirements to remain high, or even to increase in the future, in a context where several major European leagues are considering similar measures to oversee the financial sustainability of clubs.

Dependence on OL Association's affiliation number

Under French regulations, in order to participate in competitions, the Club must have been authorised by Association Olympique Lyonnais to use the affiliation number issued to it by the FFF. The maximum legal term of 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 Association Olympique Lyonnais and SASU Olympique Lyonnais has accordingly been entered into until June 30, 2039 *(see Chapter 20).* Termination of the agreement between Association Olympique Lyonnais and SASU Olympique Lyonnais would result in the Club losing the use of the affiliation number and, consequently, being unable to participate in competitions. Such a situation would significantly affect the Group's strategy, business, prospects, financial position and results, which is no longer the case abroad.

3.1.2.2 Risks related to litigation

The Group is party to several judicial, arbitration or pre-litigation proceedings involving significant financial stakes, the outcome of which is inherently uncertain and which could have a material adverse effect on its financial position or reputation.

These disputes, described in more detail in Chapter 18.8, almost all relate to the Group's former executive and shareholder, Mr John Textor, or to actions taken by him during his term of office. Adverse decisions in any of these proceedings could weigh heavily on the Group's cash position.

In addition, the Group cannot rule out the emergence of other disputes similar to those already in progress – in particular involving factoring institutions of the Botafogo club that have claims similar to those currently in dispute with Olympique Lyonnais.

Furthermore, the Group discovered that third parties were relying on guarantees allegedly granted by the Company or its subsidiary OL SASU, signed by Mr Textor, to cover obligations entered into by the Botafogo and Molenbeek clubs (which were then also controlled by Mr Textor). These guarantees were not known to Olympique Lyonnais and did not appear in the financial statements for previously closed fiscal years. The Group disputes their validity and has refused to accede to the claims made. Discussions are under way with the counterparties and no legal proceedings are pending to date – but the Group cannot rule out litigation in the coming months.

In managing all of the above proceedings, Olympique Lyonnais is assisted by law firms that are highly reputed in their respective fields, and has taken and will continue to take all measures necessary to assert its rights.

In addition, following an internal investigation entrusted by Management to a leading law firm, covering events that took place between May 2023 and June 2025 (during Mr Textor's term of office), OL Groupe and OL SASU filed a criminal complaint against persons unknown with the Public Prosecutor of Lyon, concerning facts that may constitute misuse of corporate assets, aggravated misuse of corporate assets and complicity in these two offences, presentation and publication of inaccurate financial statements, and dissemination of misleading information on the market. Most of the facts that are the subject of the above-mentioned disputes are covered by the complaint.

The Group assesses on a case-by-case basis the need to recognise provisions for these proceedings, based on an analysis of their likelihood of success and their estimated financial impact, on the basis of the information available and the opinion of its advisers. To date, it has been decided not to recognise any provisions in connection with the above-mentioned disputes, it being specified that the amounts claimed – excluding interest and penalties – by the Botafogo factoring institutions are recorded as liabilities in the financial statements. Given the number, complexity and cross-border nature of these proceedings — some of which are still at the pre-litigation stage — the Group cannot guarantee that any provisions recognised will be sufficient to cover all the financial consequences of these disputes, nor that new proceedings will not be brought in the future.

In addition, the Group is exposed to the risk of disputes and claims arising in the ordinary course of business, the amounts of which should not, however, have a significant impact on the continuation of its activities.

3.1.2.3 Risks related to illegal sporting practices

Risks related to illegal sporting practices, as well as those related to sports betting, are inherent in the Group's business and cannot be ruled out with certainty despite the various measures implemented to prevent them; were they to materialise, they could significantly affect the Group's reputation, business and financial position.

A breach of the legal and regulatory provisions on sports betting by an executive, player or other employee of the Club could, if proven, result in significant disciplinary sanctions against the player concerned and/or the Club, potentially including exclusion from European competitions. Such involvement, even if unproven, could have an adverse impact on the Club's reputation, leading to the loss of partnership agreements and reducing its attractiveness, which could significantly impair the Group's financial position.

To improve their performance, players could be tempted to use prohibited substances. The Group is unable to ensure that each member of its sporting staff and management complies and will comply with the applicable regulations in this area. If a player or member of the coaching staff were to be implicated in a doping case, Olympique Lyonnais' image and popularity could be tarnished, which could reduce the Club's attractiveness and create a risk of termination of major contracts, potentially adversely affecting the Company's financial position.

3.1.2.4 Risks related to personal data protection

In the course of its ticketing, e-commerce, event organisation and supporter relationship management activities, the Group processes the personal data of a significant number of individuals. It also processes the data of its employees, as well as that of professional players and young players at the academy.

Some of this processing concerns categories of data requiring enhanced protection under the General Data Protection Regulation: health and performance data in connection with the medical and athletic monitoring of players, and data from the video surveillance and access control systems deployed within Groupama Stadium. A significant part of this processing is entrusted to processors.

The Group may incur liability in the event of a breach of the applicable regulations, whether in respect of security and confidentiality obligations, the rules governing direct marketing, or data retention periods. A breach, including one attributable to a processor, could give rise to administrative sanctions imposed by the Commission nationale de l'informatique et des libertés (CNIL), as well as individual or collective actions by the data subjects. Beyond their direct financial consequences, such events could affect the trust of the Group's supporters and partners and lead to restrictions on the use of the data on which part of its marketing and loyalty activities rely.

Since the 2025/2026 season, the role of Data Protection Officer (DPO) has been performed for the entire Group by an external firm, working with a network of designated contacts within each department. Compliance documentation, the record of processing activities and the risk map for personal data processing were comprehensively updated during the fiscal year. Data protection impact assessments (DPIAs) have also been formalised for the most sensitive processing operations, concerning in particular stadium bans, human resources management tools, sports tools for monitoring player health, and video surveillance systems. These assessments were carried out internally or with the support of specialist service providers depending on the processing concerned.

During the fiscal year ended June 30, 2026, the Group was not aware of any personal data breach requiring notification to the CNIL, nor was it subject to any inspection or sanction procedure by that authority.

3.1.3 Financial risks

3.1.3.1 Liquidity risk

During the 2024/2025 and 2025/2026 fiscal years, the Olympique Lyonnais group experienced significant financial strain, characterised by increasing debt, a decision of administrative relegation imposed and then overturned by the DNCG, and substantial doubt about its ability to continue as a going concern, which was lifted by the change of control and financial restructuring carried out in June 2026 as described below. The Group nevertheless remains exposed to a residual liquidity risk, the materialisation of which could affect its ability to meet its commitments and implement its strategy.

The financing of the Group's activities is mainly based on the following external financing arrangements, put in place in December 2023 and restructured in June 2026, borne by SASU Olympique Lyonnais:

- senior debt with a total principal amount of €75m granted by Goldman Sachs Bank Europe SE and MUFG Bank, maturing in November 2028, comprising (i) a floating-rate term loan facility with a total principal amount of €42.5m repayable at maturity (*term loan*) and (ii) a floating-rate revolving credit facility (*Revolving Credit Facility* – RCF) with a total principal amount of €32.5m, which is fully drawn to date (together the "**RCF/TL**"), secured in particular by a pledge over the shares of OL SASU;

- senior debt with a total principal amount of €320m, amortising until June 2044, structured around a dedicated French securitisation fund (FCT OL StadCo), whose units are issued backed by trade receivables assigned by way of security, mainly generated by Groupama Stadium operations (the "**FCT Financing**"), secured in particular by a pledge over Groupama Stadium.

These financing arrangements were maintained following the acquisition of control of the Group by Olympe Bidco (Michele Kang) on June 26, 2026, and certain terms were renegotiated at the same time. In particular, the lenders agreed to capitalise their interest and principal for a period of eighteen months (i.e. until December 31, 2027), reducing the risk of an event of default. This capitalisation correspondingly reduces the Group's cash requirements over the period concerned.

These financing arrangements include a number of undertakings (*covenants*) described in more detail in Chapter 8.3.1. In particular:

- The RCF/TL Financing now includes a single financial *covenant* relating to a cash in/cash out debt service ratio (*Service Cash In/Cash Out Ratio Cover*).

- The FCT Financing still includes financial *covenants* relating to Historical Debt Service Cover and Projected Debt Service Cover. In addition, the FCT Financing now provides that, upon the occurrence of certain underperformance events, the lenders will be entitled to require OL SASU, at its own expense, to establish a *security trust (fiducie-sûreté)* over Groupama Stadium (in place of the existing first-ranking mortgage granted in favour of the FCT).

Failure by the Group to comply with the above undertakings could give rise to events of default. The lenders could then demand early repayment of these debts – unless the Group obtains a *waiver* – and, where applicable, enforce the security interests they hold over assets that are essential to the Group, which could have significant consequences for the Group's financial position, business and development.

In addition, both financing agreements include early repayment clauses in the event of a significant change in the shareholding structure of OL SASU and/or OL Groupe, in particular if Michele Kang loses control of OL SASU.

Finally, as the RCF/TL matures in November 2028, the Group's access to the liquidity required to finance its business ultimately depends on its ability to refinance this credit facility no later than its maturity date. Management will initiate work sufficiently in advance to enable such refinancing.

The Company may also draw on a shareholder loan with a maximum principal amount of €71m, put in place by its new majority shareholder Olympe Bidco on June 26, 2026. €31m was drawn at closing in June 2026, and €40m remains available until June 30, 2028, secured by a *standby* letter of credit from J.P. Morgan in favour of OL SASU until June 30, 2027. This additional liquidity provided by the shareholder and this bank guarantee were key to the DNCG's decision in June 2026. Maintaining sufficient liquidity to fund the Club's budget from one season to the next remains a decisive factor for pursuing the Club's strategy and remaining in Ligue 1; the Group therefore remains dependent on its ability to obtain sufficient liquidity or guarantees each year, in particular from its controlling shareholder.

Thanks to the renegotiation of the RCF/TL and FCT financing arrangements and the new liquidity provided by Olympe Bidco described above, combined with the cost rationalisation policy implemented by the new management from the 25/26 season onwards and intended to continue in the 26/27 season, all of the Group's operating requirements and various financial commitments should be covered for the 26/27 and 27/28 seasons, based on the budget assumptions adopted for the period.

The Group's cash is managed centrally by the Finance Department so as to anticipate liquidity and financing requirements, as described in more detail in Chapter 8.3.4.

3.1.3.2 Counterparty risk

Counterparty risk is the risk of financial loss for the Group if a debtor fails to meet its contractual obligations and does not pay the amounts promised. A counterparty default could have a material adverse effect on the Group's strategy, business, prospects, financial position and results.

In practice, this risk arises mainly from receivables on player transfers and from major partners.

Player transfers: Payment for the sale of player registrations is generally spread over time and very rarely secured by financial guarantees. The Group is therefore exposed to financial counterparty risk with all clubs to which it sells players on deferred payment terms.

It should be noted, however, that in the event of late payment or default, the debtor club could be exposed to sanctions by UEFA or FIFA (which may include a ban on registering players). The Club has accordingly brought several proceedings before FIFA to recover amounts owed by foreign clubs. In addition, in Great Britain, a mechanism established by the English Football Association – The FA – makes it possible to recover a receivable from a defaulting Premier League club by withholding its media rights. As a result of this legal framework, there are few defaults on player transfer contracts.

In addition, the Group frequently uses non-recourse factoring of receivables, thereby transferring the counterparty risk of debtor clubs to factoring institutions.

Partners: The Group carries out due diligence on prospective partners before contracting, where the nature or business sector of the partner warrants it. That said, it may experience late payments or even payment defaults, as was the case with certain partners in the 25/26 fiscal year. Delays or defaults on significant amounts could jeopardise the Company's operations, particularly as partnership agreements may require several weeks of negotiation and are sometimes difficult to replace during the season.

Other counterparties: Finally, the Group still holds a significant amount of receivables from parties related to its former controlling shareholder Eagle Football Holdings Bidco (which sold its stake to Olympe Bidco on June 26, 2026 – *see*

Chapter 5.3.1). Trade and financial receivables from Eagle Football Holdings Bidco and Eagle Football Holdings LLC (€61.5m on a consolidated (IFRS) basis) and Botafogo (€141.6m on a consolidated (IFRS) basis) have been fully provisioned for impairment in the financial statements at June 30, 2026.

3.1.3.3 Interest rate risks

Senior financing

The Group has financing with very low risk and very low volatility: the RCF/TL Financing based on 3-month EURIBOR, and the fixed-rate FCT Financing; in addition, the Group invests its available cash in investment vehicles paying interest based on short-term floating rates. In this context, the Group is exposed to changes in floating rates and assesses this risk on a regular basis.

In addition, in accordance with the hedging obligations under its financing agreements, OL SASU put in place an interest rate risk *hedging* programme in the second quarter of 2024, covering a notional amount of 50% of the principal of the floating-rate term loan (*term loan*), i.e. €21.3m, maturing in November 2028. As tests demonstrated the effectiveness of the instrument, the "mark-to-market" value was recognised in the Group's financial statements, in comprehensive income, in the amount of €443k at June 30, 2026, net of tax.

The Company therefore considers its exposure to this risk to be low in practice.

Factoring

The factoring rates used by the Group to finance its player transfer receivables are fixed rates but are calculated on a case-by-case basis for each transaction. They depend on the geographical markets concerned, key interest rates and the creditworthiness of the counterparty. The Group's financing conditions are therefore very largely dependent on market conditions. To limit this risk, the Group seeks to optimise rates by systematically inviting several recognised players to compete.

3.1.3.4 Currency risks

Although the Group has had foreign activities, revenue and costs in recent years, it is now much less exposed to such international activities and foreign currency transactions are now very rare. Exposure to currency risk is therefore marginal and is mainly limited to certain player transfer transactions (acquisitions or sales) that may be carried out in foreign currency for commercial reasons.

3.1.3.5 Risks related to the effects of climate change

The Group is exposed to the consequences of climate change, in particular heatwaves, droughts and extreme weather events, as well as any resulting restrictions on the use of water resources.

These phenomena may cause deterioration of playing surfaces, requiring more frequent maintenance or replacement, and increase the risk of injury to players. They may also generate additional costs and operational constraints for the Group.

3.2 RISK MANAGEMENT AND INSURANCE COVERAGE

3.2.1 Internal control and risk management

Readers are invited to refer to Chapter 14.4.2 *Internal control and risk management system.*

3.2.2 Insurance policy

The insurance policies taken out by Olympique Lyonnais Groupe, on its own behalf and/or on behalf of its subsidiaries, are entered into for a term of one year and are tacitly renewable, with the exception of the death and loss-of-licence policy specific to players, which has a fixed term of two years.

The Olympique Lyonnais group's insurance policy is to develop prevention and protection measures in order to limit the occurrence of claims and their cost. Beyond compulsory insurance, Olympique Lyonnais seeks to transfer significant risks to the insurance market within the framework of stable relationships and on optimised terms, both in terms of the scope of coverage and cost.

The Group's main insurance policies include:

- Property damage and business interruption, general third-party liability (including for the professional football Club), third-party liability of subsidiaries, directors' and officers' liability, cyber-risk, goods in transit, motor fleet and business travel insurance policies.

- An insurance policy compensating SASU Olympique Lyonnais in the event of the death or loss of licence of certain players. This policy was taken out by SASU Olympique Lyonnais for a fixed term ending on June 30, 2027. At September 30, 2026, the total sums insured amounted to approximately €76m.

Finally, like all Ligue 1 clubs, Olympique Lyonnais SASU benefits from UMBRELLA insurance coverage taken out by the LFP.

The total amount of premiums payable by the Group for all of its coverage was approximately €1.0m for the fiscal year ended June 30, 2026.

4. INFORMATION ABOUT THE ISSUER

4.1 LEGAL AND COMMERCIAL NAME

The Company's name is Olympique Lyonnais Groupe. It uses the trade name OL Groupe.

It should be recalled that between April 2024 and October 2026, the Company's name was "Eagle Football Group".

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 TERM

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

4.4 REGISTERED OFFICE, LEGAL FORM, APPLICABLE LEGISLATION AND WEBSITE

Registered office address

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

Legal form

Société Anonyme (public limited company) with a Board of Directors, governed by the laws and regulations in force, in particular the provisions of the French Commercial Code applicable to it, and by its Articles of Association.

Applicable legislation

French law.

Website

https://finance.ol.fr/

Investors' attention is drawn 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 ACTIVITIES AND NEW PRODUCTS

5.1.1 Principal activities

Organised around Olympique Lyonnais, a men's football club founded in 1950, the OL group has become a major player in the sports and major events sector in the Lyon metropolitan area.

The Club has an impressive sporting record, including:

- 7 consecutive Ligue 1 French Championship titles (2002 to 2008),
- 8 Trophées des Champions (1973, 2002 to 2007, 2012),
- 5 Coupes de France (1964, 1967, 1973, 2008, 2012),
- 1 Coupe de la Ligue (2001),
- 16 UEFA Champions League appearances (2000/2001 to 2011/2012, 2015/2016, 2016/2017, 2018/2019 and 2019/2020),
- 11 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 semi-finals (2009/2010 and 2019/2020),
- 6 appearances in the UEFA Europa League round of 16 (1998/1999, 1999/2000, 2001/2002, 2013/2014, 2017/2018, 2025/2026)
- 4 appearances in the UEFA Europa League quarter-finals (1998/1999, 2013/2014, 2021/2022, 2024/2025),
- 1 appearance in the UEFA Europa League semi-finals (2016/2017).

Since Olympique Lyonnais' privately owned stadium ("Groupama Stadium") came into service in January 2016, the Group has developed numerous activities to leverage the stadium beyond football, including the organisation of major sporting, cultural and corporate events. The Group's business is thus organised around 6 complementary revenue streams:

- TICKETING
- MARKETING AND MEDIA RIGHTS
- PARTNERSHIPS AND ADVERTISING
- BRAND-RELATED REVENUE
- EVENTS
- PLAYER TRADING

The academy ("OL Academy"), which ranks among the best in Europe, and the recruitment of young talent are an integral part of the Group's strategy, which aims to develop the potential of its squad, both in sporting and economic terms.

It should be recalled that the activities related to the LDLC Arena multi-purpose venue and those relating to women's football (in France or abroad) were sold during 2024 by the previous management. The Group's business is now focused on men's football, with the professional team and the academy, and the operation of Groupama Stadium.

From a legal standpoint, the Group is organised as described in Chapter 6.

• Ticketing

Ticketing revenue comes from men's team matches played at Groupama Stadium. It amounted to €45.0m at June 30, 2026 (€42.8m at June 30, 2025).

• Media and marketing rights

The Group benefits from the redistribution by the LFP (Ligue de Football Professionnel), the FFF (Fédération Française de Football) and UEFA (Union of European Football Associations) of media rights relating to the broadcasting of football matches in the various competitions in which the Club participates (see Chapters 5.2.1 and 5.2.2).

At June 30, 2026, total media and marketing rights amounted to €38.4m (€45.7m at June 30, 2025).

• Partnerships and advertising

Commercial partnerships mainly involve promoting partner brands (branding on the kit of the professional team and the academy, hospitality services, stadium naming contracts, signage, etc.). In the 2025/2026 fiscal year, Olympique Lyonnais' main partners included Emirates, Adidas and Groupama.

Partnership revenue amounted to €28.1m at June 30, 2026 (€30.9m at June 30, 2025).

• Brand-related revenue

Brand-related revenue mainly includes revenue from the sale of merchandise, as well as miscellaneous revenue such as revenue from the Services Agreement with OL Féminin. It amounted to €24.0m at June 30, 2026 (€24.4m at June 30, 2025).

It should be recalled that a licence for the "Olympique Lyonnais" brand was granted to OL Féminin in February 2024, when the women's team was sold to Michele Kang (Olympique Lyonnais was then controlled by Eagle Bidco), in return for a fee that was paid in full upon signature. No revenue relating to this licence was therefore recorded in the 2025/2026 fiscal year.

• Events

Events revenue relates to major events – excluding OL and OL Lyonnes matches – held at Groupama Stadium (concerts, international sporting competitions, etc.), as well as the new B2B and B2C activities developed since Groupama Stadium came into operation, including seminars and guided tours of the site.

Events revenue amounted to €7.9m at June 30, 2026 (€18.7m at June 30, 2025).

• Player trading

Player trading is an integral part of Olympique Lyonnais' business model. Trading activity generated €470.1m in proceeds from the sale of player registrations over the last 5 years (an average of €94.0m per year) and €328.5m in capital gains (an average of €65.7m per year). The recurrence of high trading revenue confirms the relevance of the strategy, based on recruiting young talent, the Academy, and the Club's ability to subsequently develop this potential in sporting and economic terms.

In the 2025/2026 fiscal year, proceeds from player sales amounted to €79.0m (€111.1m in 2024/2025).

5.1.2 New products

N/A.

5.2 PRINCIPAL MARKETS

5.2.1 National marketing and audiovisual rights (LFP/FFF)

Audiovisual rights consist of the audiovisual exploitation of matches through all types of media (television, video on demand, Internet, mobile telephony, etc.). A significant portion of audiovisual rights is sold directly by the organisers of sporting competitions.

The dependence risks related to media rights are set out in Chapter 3 of this document.

5.2.1.1 Centralised sale by the LFP of Ligue 1 – Ligue 2 audiovisual rights

French Ligue 1 – Ligue 2 Championship

In accordance with Article L333-1 of the French Sports Code, the FFF Federal Assembly decided on July 9, 2004 to assign to professional football clubs all audiovisual exploitation rights for Ligue 1, Ligue 2, the Coupe de la Ligue and the Trophée des Champions. Since the 2004/2005 season, clubs have therefore owned the audiovisual rights to the matches of the national professional competitions in which they participate.

Audiovisual rights for live and near-live matches and magazine programmes are sold centrally by the LFP. In the audiovisual regulations adopted by the LFP, the clubs have also set out the terms on which clubs may sell rights not sold by the LFP, namely delayed broadcasts.

In accordance with Article 128 of the LFP's administrative regulations, the criteria for allocating audiovisual revenue are set by its Board of Directors, it being specified that Article L333-3 of the French Sports Code provides that the allocation must be based "in particular on the existing solidarity between companies (the clubs), as well as on their sporting performance and reputation".

The tables below show the results of the latest tenders concluded for Ligue 1 and Ligue 2, as well as the gross distributable amounts:

€m	**19/20**	**23/24**	**24/25***	**25/26***	**Change 25/26 vs 24/25**	**Change %**
	Cycle 16-20	**Cycle 20-24**	**24/25**	**25/26**		
Domestic rights Gross distributable revenue	760	662	449	206	-243	-54%
	Cycle 18-24		**24/25**	**25/26**		
International rights Gross distributable revenue	70	73	128	129	1	1%
Total domestic and international rights Gross distributable revenue	**830**	**735**	**577**	**335**	-242	-42%
Total net revenue (before CVC dividend)	***720***	***579***	***425***	***152***	-273	-64%
CVC dividend	0	0	-118	-55	+63	+54%
Total net revenue distributed	***720***	***579***	***307***	***97***	-209	-68%

**2024-2029 cycle initially with DAZN and beIN Sports, followed by DAZN's exit on 30/06/2025. Ligue 1+ channel created at the start of the 2025/2026 season.*

It should be recalled that for the 2021/2022 to 2024/2025 seasons, the amount of net revenue distributed was affected by a deduction for the repayment of the state-guaranteed loan (PGE) obtained by the LFP in 2019/2020 and passed on to the clubs.

The amount of rights obtained for Ligue 1 and Ligue 2 fell sharply over the 2020-2024 cycle. The 2020-2024 cycle, which should have seen a sharp increase (+60% vs the 2016-2020 cycle) thanks to the arrival of a new broadcaster (Mediapro), ultimately resulted in a decline in rights following Mediapro's early exit in 2021 and the arrival of Amazon Prime Video for the end of the cycle (2021 to 2024).

As regards the 2024-2029 cycle, following a call for applications launched by the LFP on September 12, 2023 for the award of audiovisual rights to the Ligue 1 and Ligue 2 championships in France (domestic broadcasting), the LFP announced on October 6, 2023 that it had launched the tender for the international media rights to Ligue 1, Ligue 2 and the Trophée des Champions for the same period (2024-2029). On August 1, 2024, the LFP confirmed the signature of agreements with DAZN (already present in France) and beIN SPORTS (an LFP partner for almost 15 years and holder of the Ligue 2 rights) concerning Ligue 1 broadcasting rights in France for the 2024-2029 period. Under these agreements, DAZN was to broadcast 8 Ligue 1 matches per matchday live and exclusively, as well as the Trophée des Champions and the play-off matches. At the end of the first season (end of 2024/2025), DAZN terminated its contract with the LFP owing to an insufficient number of subscribers.

Following this early termination with DAZN in June 2025, the LFP announced on July 1, 2025 the creation of a TV and digital platform entirely dedicated to Ligue 1: "Ligue 1+", managed and operated by LFP Media. From the resumption of the championship (August 15, 2025), the platform broadcast the season's 10 biggest fixtures and 8 exclusive live matches each matchday from Friday to Sunday, accompanied by a major magazine programme – free-to-air – on Sunday evenings. Thanks to distribution agreements with all the major market players (Orange, Bouygues Telecom, Free, SFR and DAZN to date), LIGUE 1+ is accessible to the widest possible audience on all screens. The platform is also accessible via OTT. The LFP expects the first 2 years of operation of the platform to be financially difficult, with a significant decline in revenue, followed by a gradual ramp-up in subsequent years.

At the same time, in order to support the development of the entire French football ecosystem, the LFP General Meeting of April 1, 2022 unanimously approved the creation of a commercial subsidiary of the LFP: LFP Media. The investment fund CVC Capital Partners acquired a €1.5bn (13%) stake in this subsidiary. The L1 and L2 colleges and the LFP Board of Directors voted on the allocation of the €1.13bn paid to the clubs (spread over several fiscal years), including a total allocation of €90m to be received by Olympique Lyonnais (€40m for the 2022/2023 season and €50m for the 2023/2024 season). In accordance with the agreements concluded 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 2025/2026 season, the LFP's gross domestic rights (L1, L2 and international rights) amounted to €335m (compared with €577m for the 2024/2025 season), representing a further decrease of 42%. It should be noted that total net revenue distributed (€97m for the 2025/2026 season, compared with €307m in 2024/2025) was affected by a total amount of €55m corresponding to the dividend paid to CVC for the 2025/2026 season (the dividend paid to CVC in 2024/2025 amounted to €118m, also including the catch-up dividend for the previous 2 fiscal years).

Allocation between Ligue 1 and Ligue 2

In accordance with the principle of solidarity between the leagues, part of the revenue generated by the sale of Ligue 1 rights is redistributed to Ligue 2 clubs.

For the 2025/2026 season, the redistribution to clubs of revenue generated by the sale of rights is unchanged from previous years and is as follows:

On Ligue 1 revenue (domestic and DAZN termination fee)

- up to €500m of operating revenue: 81% Ligue 1 and 19% Ligue 2;
- from €500m to €600m of operating revenue: 100% Ligue 1;
- above €600m of operating revenue: 90% Ligue 1 and 10% Ligue 2.

On all Ligue 2 revenue (domestic)

- 81% Ligue 1 – 19% Ligue 2.

On foreign rights revenue

- up to €6.5m: 81% Ligue 1 – 19% Ligue 2;
- above €6.5m: 100% Ligue 1, with international rights allocated on the basis of individual sporting results in European competitions over 3 completed seasons since 2024/2025. Each club will thus receive a share of international rights equal to the percentage of its contribution to France's "UEFA club coefficient".

After deduction of aid for relegated clubs and additional variable aid, the criteria for allocating domestic rights (up to €700m) and international rights (up to €6.5m) within Ligue 1 are as follows:

- 30% for solidarity (fixed portion), shared among 18 clubs;
- 20% for the club licence: shared equally among clubs that have obtained the club licence (≥ 7,000 points). A club that does not obtain the licence receives €0 under this criterion. Promoted clubs to L1 that do not obtain the licence but exceed 6,500 points are entitled to 50% of the amount paid to licensed clubs. Amounts not paid to clubs that did not obtain the club licence, or that obtained only the promoted-club licence, are allocated as follows:
  - 85% is redistributed equally among Ligue 1 clubs that obtained the club licence for the 2025/2026 season;
  - 15% is allocated to Ligue 1 clubs that will be relegated to Ligue 2 at the end of the 2025/2026 season and that had obtained the club licence for 2025/2026. Clubs that obtained the promoted-club licence are not eligible;
- 30% for sporting ranking (25% for the current season and 5% for the 5 completed seasons);
- 20% for reputation, calculated on the number (in absolute value) of premium-match TV broadcasts over the last 5 seasons, including the current season.

Amounts to be allocated on the basis of foreign rights above €6.5m are added to the reputation criterion only.

For the 2025/2026 season, on the basis of the final allocation guide of August 7, 2025, gross distributable domestic rights revenue amounted to €206m (DAZN €85m, beIN SPORTS €79m for Ligue 1 and €40m for Ligue 2, France Télévisions and TF1 €2m), compared with €449m for the 2024/2025 season. Net revenue distributed for the 2025/2026 season was affected by the season's dividend paid to CVC in the amount of €55m. As regards international rights, the final amount was €129m for the 2025/2026 season. Accordingly, total gross domestic and international rights for the 2025/2026 season amounted to €335m, compared with €577m in 2024/2025 (-€242m, -42%), and net revenue distributed to clubs amounted to €97m, compared with €307m in 2024/2025 (-€209m, -68%).

Changes in Ligue 1 and Ligue 2 media rights for 2026/2027

From the 2026/2027 season, all 9 matches per matchday will be broadcast by Ligue 1+ from Friday to Sunday, which will hold all of the championship's broadcasting rights.

€m	25/26	26/27*	Change 26/27 vs 25/26	Change %
Domestic rights Gross distributable revenue	206	275	69	34%
International rights Gross distributable revenue	129	138	9	7%
Total domestic and international rights Gross distributable revenue	**335**	**412**	78	23%
Total net revenue (before CVC dividend)	***152***	***291***	139	91%
CVC dividend	-55	-65	-11	-20%
Total net revenue distributed	***97***	***225***	128	131%

**LFP 26/27 allocation guide of April 29, 2026.*

5.2.1.2 Centralised sale of the Coupe de *France*

Audiovisual rights to the Coupe de France are sold centrally by the FFF. The revenue generated by this sale is redistributed to clubs according to their results, it being specified that this amount also includes operating revenue from the centralised sale of marketing rights.

Coupe de France (€k)	24/25	25/26	26/27
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	*	*	*

Cumulative amounts
** allocation applying only to amateur and L2 clubs*

There is no change in prize money for the 2025/2026 and 2026/2027 seasons.

5.2.2 European marketing and media rights (UEFA)

Centralised sale by UEFA

Audiovisual rights for UEFA live and delayed matches and magazine programmes are sold centrally by UEFA from the group stage onwards, in accordance with UEFA regulations.

The table below shows the gross revenue (in €bn) obtained following the latest tenders for European competitions (Champions League + Europa League + Conference League), as well as the distributable amounts per competition:

€bn	Cycle 2021-2024	Cycle 2024-2027	% change Cycle 24-27 vs 21-24
Gross revenue / season	3.5	4.4	**26%**
Distributable amounts / season	**2.732**	**3.317**	**21%**
of which Champions League	*2.032*	*2.467*	21%
of which Europa League	*0.465*	*0.565*	22%
of which Conference League	*0.235*	*0.285*	21%

Total gross revenue for the 2024-2027 period amounts to €4.4bn/year, compared with €3.5bn/year for the 2021-2024 period, an increase of 26%.

5.2.2.1 UEFA Champions League

The revenue generated by this sale is redistributed to clubs according to their sporting results and the amount of media rights purchased for the broadcasting of Champions League matches in France.

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

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

- 27.5% as a participation fee, distributed equally (€670m),
- 37.5% for sporting performance (€914m),
- 35% under a new “Value” pillar (€853m), which combines the former “market pool” (market value of the country) and “coefficient” (individual club coefficient) pillars. The “value” pillar comprises 2 elements: the European share and the non-European share, allocated according to the sale of the competition’s media rights in UEFA markets (European share) and in all other markets (non-European share).

Champions League (€m)	Cycle 21-24		Cycle 24-27	
Annual amount distributed to participating clubs (excluding preliminary round)	2,002.00	**100%**	2,437.00	**100%**
Preliminary round	30.00		30.00	
Annual amount distributed to participating clubs (including preliminary round)	**2,032.00**		**2,467.00**	
Fixed portion	**1,701.70**	**85%**	**-**	
Total participation fee			**670.00**	**27.5%**
Participation fee	15.64		18.62	
Total performance bonus			**914.00**	**37.5%**
Result bonus / win	2.80		2.10	
Result bonus / draw	0.93		0.70	
League phase ranking bonus	-		depending on final result (between €0.275m and €9.9m)	
Ranking bonus, positions 1 to 8	-		2.00	
Ranking bonus, positions 9 to 16	-		1.00	
Qualification bonus, knockout phase play-off matches	-		1.00	
Round of 16 qualification bonus	9.50		11.00	
Quarter-final qualification bonus	10.50		12.50	
Semi-final qualification bonus	12.00		15.00	
Finalist bonus	15.00		18.50	
Winner	20.00		25.00	
Variable portion (Market Pool)	**300.30**	**15%**	**-**	
Fixed allocation key: based on number of participating clubs & sporting rankings in Y-1	150.15		-	
Variable allocation key: based on number of matches played by each club	150.15		-	
Value portion (European and non-European share)	**-**		**853.00**	**35%**

The Club did not participate in the 2025/2026 Champions League.

5.2.2.2 UEFA Europa League

The revenue generated by this sale is redistributed to clubs according to their sporting results and the amount of media rights purchased for the broadcasting of Europa League matches in France.

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

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

- 27.5% as a participation fee, 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	
Annual amount distributed to participating clubs	**465.00**	**100%**	**565.00**	**100%**
Fixed amount	**325.75**	**70%**		
Total participation fee			**155.00**	**27.4%**
Participation fee	3.63		4.31	
Total performance bonus			**212.00**	**37.5%**
UEFA ranking bonus (10-season basis)	-			
Result bonus / win	0.63		0.45	
Result bonus / draw	0.21		0.15	
League phase ranking bonus	-		depending on final result (between €0.075m and €2.7m)	
Ranking bonus, positions 1 to 8	-		0.60	
Ranking bonus, positions 9 to 16	-		0.30	
Qualification bonus, knockout phase play-off matches	-		0.30	
Group winner bonus	1.10			
Group Finalist bonus	0.55			
Round of 32	0.50			
Round of 16	1.10		1.75	
Quarter-finalist	1.50		2.50	
Semi-finalist	2.40		4.20	
Finalist	4.50		7.00	
Winner	8.60		13.00	
Variable portion (Market Pool)	**139.50**	**30%**		
Fixed allocation key: based on number of participating clubs & sporting rankings in Y-1	69.75			
Variable allocation key: based on number of participants and rounds played	69.75			
Value portion (European and non-European share)	**-**		**198.00**	**35%**

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

It should be recalled that the Club played in the Europa League in 2025/2026 and reached the round of 16, and that it is also playing in this competition in 2026/2027.

5.2.2.3 UEFA Conference League

The Conference League, the third European competition created in 2021/2022, allows more clubs to take part in European competitions.

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

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

- 40% as a participation fee, 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**	
Annual amount distributed to participating clubs	**235.00**	**100%**	**285.00**	**100%**
Fixed amount	**211.50**	**90%**		
Total participation fee			**114.00**	**40.0%**
Participation fee	2.94		3.17	
Total performance bonus			**114.00**	**40.0%**
Result bonus / win	0.50		0.40	
Result bonus / draw	0.17		0.13	
League phase ranking bonus	-		depending on final result (between €0.028m and €1.0m)	
Ranking bonus, positions 1 to 8	-		0.40	
Ranking bonus, positions 9 to 16	-		0.20	
Qualification bonus, knockout phase play-off matches	-		0.20	
Group winner bonus	0.65			
Group Finalist bonus	0.33			
Round of 32	0.30			
Round of 16	0.60		0.80	
Quarter-finalist	1.00		1.30	
Semi-finalist	2.00		2.50	
Finalist	3.00		4.00	
Winner	5.00		7.00	
Variable portion (Market Pool)	**23.50**	**10%**		
Fixed allocation key: based on number of participating clubs & sporting rankings in Y-1	11.75			
Variable allocation key: based on number of participants and rounds played	11.75			
Value portion (European and non-European share)	**-**		**57.00**	**20%**

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

The Club did not play in the Conference League in 2025/2026.

5.2.3 Audiovisual rights exploited directly by the clubs

Clubs may exploit their Ligue 1 and European competition matches (Champions League, Europa League or Conference League) under the conditions set out in the LFP audiovisual regulations and the UEFA regulations respectively. These regulations determine, by type of media, the formats that may be exploited and the broadcasting windows.

The conditions established by these regulations encourage clubs to exploit their matches on their own media (club TV channel, television programmes dedicated to club life and the club's website). Accordingly, as regards the television exploitation of footage of Ligue 1 and Coupe de France matches, the Club may exploit it on its own media (in particular OL Play) from midnight on Sunday evening for Ligue 1 matches, and from midnight after the last match of the Coupe de France round, subject to compliance with certain restrictions set out in the LFP audiovisual regulations.

Footage of UEFA Champions League, Europa League and Conference League matches may be exploited by the club on its own media from midnight on the evening of the matchday.

5.2.4 Other markets

The Group operates in several entertainment businesses with market dynamics that vary depending on the business line.

OL match ticketing

The market consists of football fans and anyone who values "live" entertainment. It is estimated that around one third of French people are interested in football and around 15% attend matches in stadiums. Competition in this market can be analysed at three levels:

- Other football clubs: in this market segment, OL's only competitor in the region is AS Saint-Étienne. In any event, market dynamics are mainly local, with more than 90% of spectators coming from the départements bordering Décines; accordingly, differences in commercial policy between Ligue 1 clubs have only a marginal impact on OL's sales.
- Other sports: OL competes with other sports clubs in the Auvergne-Rhône-Alpes region (LOU in rugby, Asvel in basketball, etc.). This competition is limited insofar as some football fans are exclusive and do not follow other sports.
- Other forms of entertainment considered by individuals and companies (going out with friends, attending a cultural event, etc.).

Concerts

The concert market is national, as promoters and artists schedule a limited number of dates in France.

In this market, competition comes from venues that can accommodate more than 50,000 people, such as the Stade de France in Saint-Denis, the Stade Vélodrome in Marseille and the Stade Pierre Mauroy in Lille.

MICE (Meetings, Incentives, Conferencing, Exhibitions)

The market is very largely local for Meetings and Incentives, but also national, or even international, for seminars lasting more than 24 hours. In this market, estimated at €20bn per year in France, competition is highly fragmented and includes hotels and conference venues.

5.3 IMPORTANT EVENTS – SIGNIFICANT EQUITY INVESTMENTS

5.3.1 Important events during the 2025/2026 season

From a strategic and financial standpoint, Olympique Lyonnais' 2025/2026 fiscal year was marked by significant changes in governance and shareholding, the implementation of a new strategy, the clean-up of its financial position, the launch of an internal investigation that led to the filing of a complaint against persons unknown concerning events that occurred under the previous management, and an increase in disputes relating to the former management or to actions taken by it.

From a sporting standpoint, the 2025/2026 fiscal year enabled Olympique Lyonnais to return to a level of performance in line with its historical ambitions, after a previous season marked by severe institutional and financial turbulence.

New management – new strategy

The 2024/2025 fiscal year ended with the resignation, at the end of June 2025, of John Textor from his positions at Olympique Lyonnais and the appointment of Michele Kang as Chair and Chief Executive Officer of the Company and Michael Gerlinger as Chief Executive Officer of the Club, following the DNCG's decision to relegate OL administratively to Ligue 2 – a first in the Club's history.

The 2025/2026 fiscal year began with this decision being overturned on appeal on July 9, 2025. Remaining in Ligue 1 was made possible by the change of management and the injection of new liquidity: a shareholder loan of €87.3m from the then majority shareholder, Eagle Football Holdings Bidco Limited ("**Eagle Bidco**"), and a first-demand guarantee from J.P. Morgan counter-guaranteed by Michele Kang.

The new management introduced a policy of transparency and compliance in order to restore confidence in the institution. Throughout the 2025/2026 season, the priority was therefore to re-establish good practices within the Group, restore trust with the main supervisory bodies (AMF, DNCG, UEFA, etc.), the Statutory Auditors and the Group's main partners (sponsors, senior lenders, etc.), seek to contain costs and sustainably clean up the financial position, while enabling the Club to perform on the pitch. Indeed, despite a significant reduction in personnel costs (€114.5m at June 30, 2026, compared with €177.7m at June 30, 2025, i.e. -36%) – mainly due to the reduction in the professional team's payroll, which was restricted by the DNCG in the 2025/2026 season, and to restrictions on transfer fees for player acquisitions – the club finished 4th in Ligue 1, its best domestic league ranking since the 2020/2021 season. This position qualified the club for the Champions League play-offs, from which it was eliminated by Fenerbahçe in August 2026. This sporting performance, achieved in a context of tighter payroll control, illustrates the Group's ability to reconcile financial discipline and competitiveness, and reflects the quality of the work carried out jointly by the sporting staff, the academy and Management. This strategy notably resulted in the restructuring of OL's debt in June 2026, described in more detail below, reflecting the renewed confidence of its financial and operational partners in Olympique Lyonnais.

Change in shareholding – acquisition of a controlling stake by Ms Michele Kang

It should be recalled that at the beginning of the 2025/2026 fiscal year, 88% of the Company's share capital was held by Eagle Bidco, whose ultimate majority shareholder was John Textor. Eagle Bidco also held majority stakes in the Botafogo (Rio de Janeiro, Brazil) and RWD Molenbeek (Belgium) clubs.

Following a period of governance instability, on March 27, 2026 Eagle Bidco announced that it had been placed into *administration* in the United Kingdom following events of default under its financing agreements, and the appointment of Cork Gully as administrators (the "**Eagle Bidco Administrators**").

The Eagle Bidco Administrators subsequently launched a competitive sale process for Eagle Bidco's assets, namely its stakes in Olympique Lyonnais Groupe, Botafogo and Molenbeek. As part of this process, Cork Gully approached a range of potential bidders, including strategic and financial investors as well as existing creditors of Eagle Bidco. At the request of the Eagle Bidco Administrators, confidentiality agreements were entered into between the Company and more than five interested parties that had expressed credible interest and had appropriate financial capacity

(including an entity related to Michele Kang), in order to give them access to detailed information on the OL group's current activities, operations, financial position and legal structure.

On April 13, 2026, the Company's Board of Directors set up an ad hoc Committee composed of three independent directors, namely Gilbert Saada (Chair), Nathalie Dechy and Victoria Westcott, responsible, among other things, for overseeing the Eagle Bidco administration process on behalf of the Company. The ad hoc Committee met on several occasions to monitor and, where appropriate, make recommendations concerning discussions with potential bidders, parallel negotiations with the Group's first-ranking secured creditors, and the structure of any transaction.

In addition, given the potential conflicts of interest arising from Michele Kang's involvement as a potential acquirer, Gilbert Saada, Chair of the ad hoc Committee, represented the Company and OL SASU in the change-of-control process.

At the end of this competitive process, the Eagle Bidco Administrators considered that the offer submitted by Olympe Bidco, an entity indirectly wholly owned by Michele Kang, was the best possible solution.

In parallel with this shareholding transaction, the Group renegotiated its agreements with its main lenders, namely the RCF/TL and the FCT debt relating to the stadium.

Accordingly, on June 23, 2026, the Company announced that it had entered into agreements for (i) the acquisition of the entire stake in the Company held by Eagle Bidco, representing 87.78% of the Company's share capital, by an entity indirectly wholly owned by Michele Kang, and (ii) a restructuring of the Group's debt (see below).

The Company's Social and Economic Committee (CSE), consulted before the agreements were entered into, issued a favourable opinion on the transaction.

These transactions were completed on June 26, 2026. Michele Kang thus became (through her company Olympe Bidco) the Group's new majority shareholder, with 87.78% of the share capital, and one of the first women to own a men's professional football club playing at the highest level of French football.

Olympique Lyonnais no longer has any legal link with "Eagle Football" and is no longer part of a multi-club structure (the women's clubs owned by Michele Kang, including OL Lyonnes, being held and managed separately). Olympe Bidco will file a tender offer for the remaining share capital, in accordance with applicable regulations. Minority shareholders will be free to tender their shares to the offer or not.

These transactions were intended to provide new financing and ensure the stability of the OL Group, which was experiencing significant financial difficulties.

Restructuring of the Group's debt

A restructuring of the Group's debt was carried out concurrently with the above-mentioned change-of-control transaction, comprising the following three components:

(i) renegotiation of the RCF/TL (principal: €75m) and FCT (principal: €320m) financing arrangements

On June 23, 2026, OL SASU entered into amendments with its RCF/TL and FCT lenders, in particular to (i) approve the change of shareholding in favour of Michele Kang, (ii) provide for a rescheduling of payment instalments (no payments for 18 months, in exchange for capitalisation) and (iii) renegotiate the *covenants*.

The terms of the financing agreements as so amended are described in Chapter 8.3.1.

(ii) the release of approximately €242.2 million (on a consolidated basis) of debt owed to affiliates of Eagle Bidco

Pursuant to an English-law agreement entered into by various creditors of Eagle Bidco (to which OL Groupe and its subsidiaries are not parties), the security agent of Eagle Bidco's creditors *released* subordinated debts, including all debts that OL Groupe and/or OL SASU may have owed to Eagle Bidco, John Textor or his company Eagle Football Holdings LLC ("**Eagle LLC**"). The Group is definitively released from all debts owed to these three creditors, i.e. a total amount of €242.2 million (including principal and interest at June 26, 2026).

(iii) securing a new shareholder loan with a maximum principal amount of €71m from the new controlling shareholder

Olympe Bidco has thus undertaken to provide up to €71m of liquidity to OL Groupe over the next two football seasons, depending on the Group's cash requirements, in the form of a subordinated shareholder loan facility. A first tranche of €31m was drawn and made available to the Company on June 26, 2026. The balance of €40m is secured by a letter of credit from J.P. Morgan in favour of OL SASU.

The terms of this subordinated shareholder loan are set out in Chapter 8.3.2.

As a result of this restructuring, the Group's consolidated net debt (excluding players) fell from €602.2m at December 31, 2025 to €364.4m at June 30, 2026.

Internal investigation and filing of a complaint against persons unknown

Following the closing of the Group's financial statements at June 30, 2025, finalised in November 2025, management engaged an external law firm in December 2025 to conduct an independent review of certain transactions carried out between May 2023 and June 2025 under OL's previous management.

The internal investigation report was delivered in early June 2026, and its conclusions were shared with the Board of Directors.

The report concludes that the company's activities were deliberately disorganised, with systematic opacity in financial management. The report also highlights financial flows of several hundred million euros that appear to have been made without economic justification, moreover in a context marked by serious cash problems and delays in the payment of social security contributions.

Consequently, on June 4, 2026, on the recommendation of their lawyers, Olympique Lyonnais Groupe and its subsidiary OL SASU filed a criminal complaint against unnamed persons ("*plainte contre X*") with the Public Prosecutor of Lyon, concerning facts that may constitute misuse of corporate assets, aggravated misuse of corporate assets and complicity in these two offences, presentation and publication of inaccurate financial statements, and dissemination of misleading information on the market, under Article L. 242-6 of the French Commercial Code, Article 121-7 of the French Criminal Code and Articles L. 465-1 and L. 465-3-2 of the French Monetary and Financial Code.

The Group will also continue to report any discovery that may constitute financial wrongdoing to the Public Prosecutor of Lyon and will cooperate with the authorities.

Litigation

Olympique Lyonnais was served with a number of summonses or pre-litigation notices during the 2025/2026 fiscal year in connection with transactions carried out by the previous management between May 2023 and June 2025. Conversely, the Group has brought certain legal or pre-litigation actions against third parties (in particular Botafogo). The increase in these disputes relates to facts covered by the above-mentioned criminal complaint. The Group is taking all necessary measures to assert its rights.

Readers are invited to refer to paragraphs 3.1.2.2 and 18.8 for further details on litigation.

Strengthening of the Executive Committee

The Group's Executive Committee has been strengthened under the leadership of Michele Kang and Michael Gerlinger, with the recruitment of a new General Counsel in October 2025 (Agathe Delalande), the arrival of a Chief Revenue Officer in February 2026 (Thibaut Chatelard) and a Chief Financial Officer in September 2026 (Philippe Misteli). On the sporting side, Matthieu Louis-Jean was promoted to Sporting Director at the end of June 2026.

The Executive Committee, thus completed, is well placed to meet the challenges facing the Group and to implement the new management's policy.

Changes in the composition of the Board of Directors

The composition of the Company's Board of Directors has been significantly reshaped since July 1, 2025: 7 directors have gradually resigned, while Mr Gilbert Saada and Ms Victoria Westcott, both independent directors, were co-opted in January 2026. Readers are invited to refer to Chapter 14 for further information.

4th place in Ligue 1 and Europa League qualification after elimination in the Champions League play-offs

The 2025/2026 fiscal year will be remembered as one of Olympique Lyonnais' most successful seasons in recent years, under head coach Paulo Fonseca.

In Ligue 1, the Club finished in 4th place with 60 points, just 1 point off the podium (3rd, Lille OSC, 61 points).

In the Coupe de France, the Club was eliminated in the quarter-finals by RC Lens, which went on to reach the final of the competition before beating OGC Nice.

On the European stage, competing in the UEFA Europa League, the Club reached the round of 16.

The season was marked by a historic run of 13 consecutive wins in all competitions between December 2025 and February 2026 — the Club's best performance since the 2006/2007 season (14 consecutive wins under Gérard Houllier, during the era of seven consecutive league titles); the run ended with a defeat in Strasbourg, just one win short of the Club's all-time record.

4th place in Ligue 1 enabled the Club to qualify for the 2026/2027 UEFA Champions League play-off round. Following a defeat against Fenerbahçe in the second leg of the final qualifying round on August 26, 2026, OL will play in the Europa League in the 26/27 season.

Events

In terms of major events, Groupama Stadium hosted concerts by Imagine Dragons on July 3, 2025, Linkin Park on June 16, 2026 and Iron Maiden on June 28, 2026.

5.3.2 Significant equity investments

N/A

5.4 STRATEGY AND OBJECTIVES

Under John Textor's leadership, between May 2023 and June 2025, the Olympique Lyonnais group pursued a strategy of refocusing on men's professional football, which resulted in particular in the sale of the Club's women's section to Michele Kang (completed in February 2024), the sale of OL Reign FC to the Seattle Sounders and Carlyle (completed in June 2024), and the sale of LDLC Arena to Holnest (completed in June 2024). In addition, the Group was part of the "Eagle Football" multi-club structure, with which numerous transactions were carried out.

The main objectives of the strategy pursued by Michele Kang – who took over the management of the Group at the end of June 2025 and became its majority shareholder in June 2026 – are to turn around Olympique Lyonnais' financial position and build a club capable of targeting regular European qualification and, in the medium term, regular Champions League qualification.

Financially, the Group intends to capitalise on the restored confidence of its senior lenders and the 18-month debt service holiday (*interest holiday*), and has a short-term liquidity reserve thanks to its shareholder (€40m commitment from Olympe Bidco, guaranteed by J.P. Morgan). The Group intends to continue working on optimising its financing resources and reducing its financial expenses.

At the same time, strict financial discipline has been introduced, with a particular focus on reducing payroll and operating expenses. Payroll accordingly fell from €177.7m at June 30, 2025 to €114.5m at June 30, 2026. This cost optimisation policy will continue in the medium term until the Group's financial position has stabilised.

At the same time, the Group is pursuing a policy aimed at growing its revenue and enhancing the value of its main assets, namely the men's football team, the academy (OL Academy), the stadium (Groupama Stadium) and the OL brand.

The Group also holds a minority stake (approx. 20%) in Asvel Basket, the Villeurbanne men's basketball club chaired by Tony Parker. With the NBA's planned expansion into Europe and Lyon's shortlisting to take part, the OL group is following the matter closely in order to fully realise the value of this asset.

It should be recalled that the OL group is managed separately from the three women's clubs owned by Michele Kang, namely OL Lyonnes, Washington Spirit and London City Lionesses. Apart from Ms Kang's involvement, the OL group has its own management, strategy and financing. The relationships between OL and OL Lyonnes are described in Chapter 17.

Readers are also invited to refer to Chapter 10.1.1 of this document for further information on events that occurred after the end of the 2025/2026 fiscal year.

5.5 DEPENDENCE ON PATENTS OR LICENCES, COMMERCIAL OR FINANCIAL CONTRACTS

See Chapter 3 on risk factors for risks of dependence on certain contracts.

5.6 COMPETITIVE ENVIRONMENT

With 26 appearances in European competitions over the last 29 seasons (1997/1998 to 2019/2020, 2021/2022, 2024/2025 and 2025/2026), the Group operates in a mainly European environment, facing not only national but also international competition, in particular from clubs playing in the five major European leagues – the "big 5": 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 enable participating clubs to generate significant revenue, particularly from media and marketing rights, and also to maximise the value of their player squads.

The annual amount of prize money paid by UEFA to clubs taking part in the three European competitions (UEFA Champions League, UEFA Europa League and UEFA Conference League) has grown steadily, making the UEFA Champions League the most attractive competition for clubs in both sporting and financial terms. For the 2024-2027 period, total gross revenue per season (Champions League + Europa League + Conference League) amounts to €4.4bn per season compared with €3.5bn in the previous cycle (2021-2024), an increase of 26% (see Chapter 5.2.2 of this document)

Ranking of European football clubs based on revenue excluding player trading in 2024/2025

The “Deloitte Football Money League 2026” study, which ranks the top 20 European clubs in terms of revenue excluding transfers for the 2024/25 season, was published in January 2026.

The 2024/25 season set a new record: for the first time, the top 20 clubs in the ranking generated more than €12bn in revenue (€12.4bn in 2024/25 compared with €11.2bn in 2023/24, i.e. +11%).

Having become the first football club to generate €1bn in the 2023/24 season, Real Madrid again broke this record, generating nearly €1.2bn in the 2024/25 season.

Matchday revenue (€2.4bn), broadcasting revenue (€4.7bn) and commercial revenue (€5.3bn) all reached record levels, with the latter becoming the first revenue stream to exceed €5bn.

For the third consecutive year, commercial revenue accounted for the largest share of total revenue of Money League clubs, generating an average of €265m (2024/25: €244m). This performance is mainly due to improved retail sales, higher sponsorship revenue and the use of stadiums and their surroundings on non-match days. The latter reflects a significant change in the business model of certain clubs, which are focusing on making better use of their infrastructure through a diversified entertainment offering.

Matchday revenue for Money League clubs reached a record €2.4bn and, for the fourth consecutive year, was the revenue stream with the highest proportional growth rate for these clubs (16%). Clubs’ increased efforts to improve the matchday spectator experience, combined with the use of other revenue levers such as personal seat licences (PSLs), were key to this growth.

Broadcasting revenue grew by 10% in 2024/25 and remains a fundamental component of Money League clubs’ revenue, accounting for 38% of the €12.4bn generated. The main driver of growth in Money League clubs’ broadcasting revenue in 2024/25 was the impact of the expanded FIFA Club World Cup. The expansion of UEFA’s three main men’s club competitions also contributed to this growth, with UEFA’s distributable funds for these competitions reaching €3.3bn in 2024/25, an increase of around 22% on the €2.7bn of 2023/24.

In their respective domestic markets, Serie A and Ligue 1 both encountered difficulties in putting in place new domestic broadcasting rights agreements in 2024/25. The new Serie A contracts resulted in a decrease of around 3% in the total average value of rights per season (excluding revenue sharing), thereby slowing clubs’ revenue growth. Meanwhile, the value of the new Ligue 1 domestic agreements for the 2024/25 season was around 20% lower than in the previous cycle, following a protracted tender process. The amicable termination of the DAZN contract led the League to launch a direct-to-consumer offering at the start of the 2025/26 season. This will have a negative impact on French clubs’ broadcasting revenue in the short and medium term, but makes Ligue 1 the first major European football league to adopt a D2C (Direct-to-Consumer) approach.

With European domestic broadcasting rights markets stagnating, the most notable trend is the growing importance of commercial revenue for clubs, which are seeking to diversify their revenue streams beyond on-pitch performance.

The study notes that clubs, particularly those in the top 10 for which commercial revenue accounts for 48% of total revenue (32% for clubs ranked 11th to 20th), are increasingly taking control of their revenue streams (leveraging their reputation to drive growth through retail, exclusive direct-to-consumer content or more traditional partnerships). Over the last ten years, the average revenue generated by a Money League top-10 club has grown by 60% (2015/16: €523m, 2024/25: €837m), while clubs ranked 11th to 20th have seen growth of close to 84% (2015/16: €219m, 2024/25: €404m). Unlike the traditional business models of Money League top-10 clubs, those ranked 11th to 20th have relied on broadcasting revenue as their main growth driver in recent years. With several domestic broadcasting markets stagnating, it is likely that, in the long term, a growing number of clubs will take a more proactive approach to commercial revenue in order to drive growth.
The Top 20 comprises nine Premier League clubs, three from Serie A Enilive, three from LALIGA EA Sports, one from Ligue 1 (Paris SG), three from the Bundesliga and one from Liga Portugal.

Deloitte Football Money League: 2024/2025 and 2023/2024 rankings (Top 20)

Revenue (excluding trading) - €m					
		24/25			23/24
1st	Real Madrid	1,161.0	1st	Real Madrid	1,045.5
2nd	FC Barcelona	974.8	2nd	Manchester City	837.8
3rd	Bayern Munich	860.6	3rd	PSG	805.9
4th	PSG	837.0	4th	Manchester United	770.6
5th	Liverpool	836.1	5th	Bayern Munich	765.4
6th	Manchester City	829.3	6th	FC Barcelona	760.3
7th	Arsenal	821.7	7th	Arsenal	716.5
8th	Manchester United	793.1	8th	Liverpool	714.7
9th	Tottenham Hotspur	672.6	9th	Tottenham	615.0
10th	Chelsea	584.1	10th	Chelsea	545.5
11th	Internazionale Milano	537.5	11th	Borussia Dortmund	513.7
12th	Borussia Dortmund	531.3	12th	Atletico Madrid	409.5
13th	Atletico Madrid	454.5	13th	AC Milan	397.6
14th	Aston Villa	450.2	14th	Inter Milan	391.0
15th	AC Milan	410.4	15th	Newcastle United	371.8
16th	Juventus	401.7	16th	Juventus	355.7
17th	Newcastle United	398.4	17th	West Ham United	322.2
18th	VFB Stuttgart	296.3	18th	Aston Villa	310.2
19th	SL Benfica	283.4	19th	OM	287.0
20th	West Ham United	276.0	20th	OL	264.1

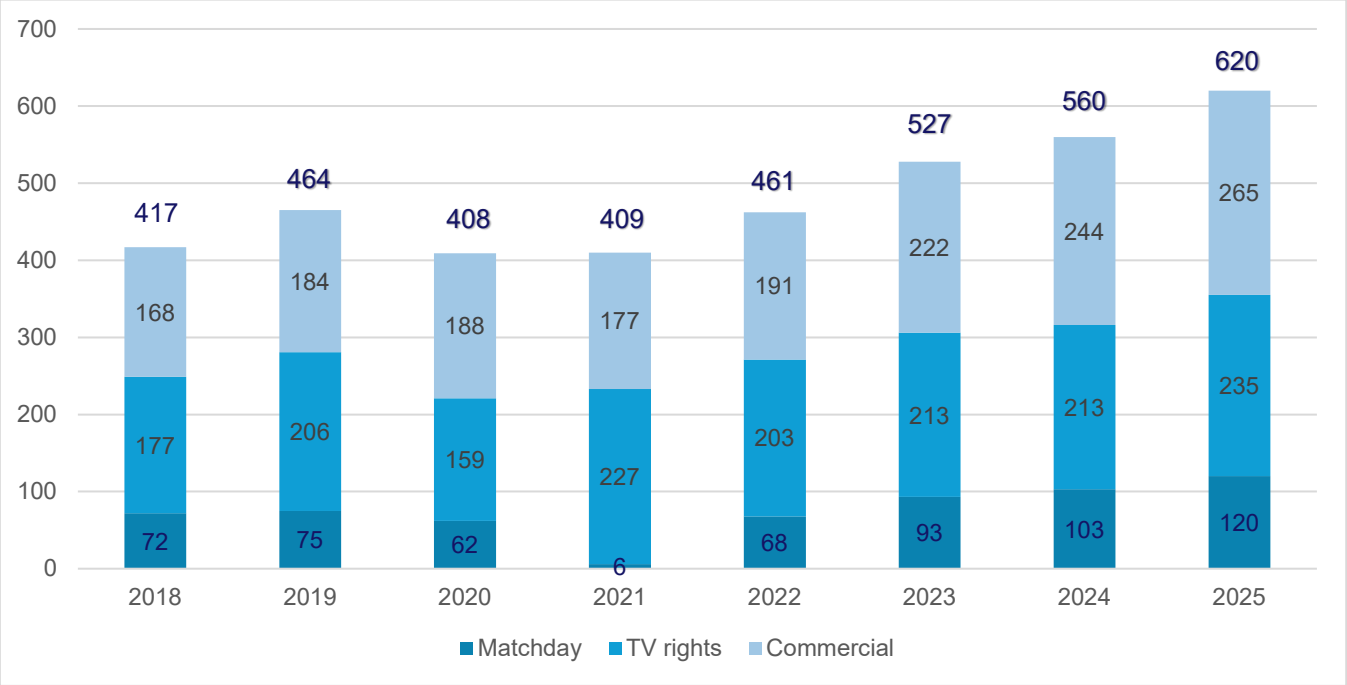
Source: Deloitte Football Money League (January 2026)

Europe: breakdown of revenue by type for European clubs in 2024/2025

Position	Club	Commercial	Media rights	Matchday
1st	Real Madrid	51%	29%	20%
2nd	FC Barcelona	54%	25%	22%
3rd	Bayern Munich	54%	29%	17%
4th	PSG	44%	35%	21%
5th	Liverpool	44%	38%	18%
6th	Manchester City	49%	40%	11%
7th	Arsenal	38%	40%	22%
8th	Manchester United	50%	26%	24%
9th	Tottenham Hotspur	49%	29%	22%
10th	Chelsea	41%	41%	18%
11th	Internazionale Milano	28%	51%	20%
12th	Borussia Dortmund	39%	43%	18%
13th	Atletico Madrid	34%	48%	18%
14th	Aston Villa	18%	64%	18%
15th	AC Milan	40%	39%	21%
16th	Juventus	40%	44%	16%
17th	Newcastle United	35%	48%	17%
18th	VFB Stuttgart	36%	41%	24%
19th	SL Benfica	25%	52%	22%
20th	West Ham United	26%	57%	17%

Source: Deloitte Football Money League (January 2026)

Change in average Matchday, Media rights and Commercial revenue for Football Money League TOP 20 clubs between 2018 and 2025 (€m)

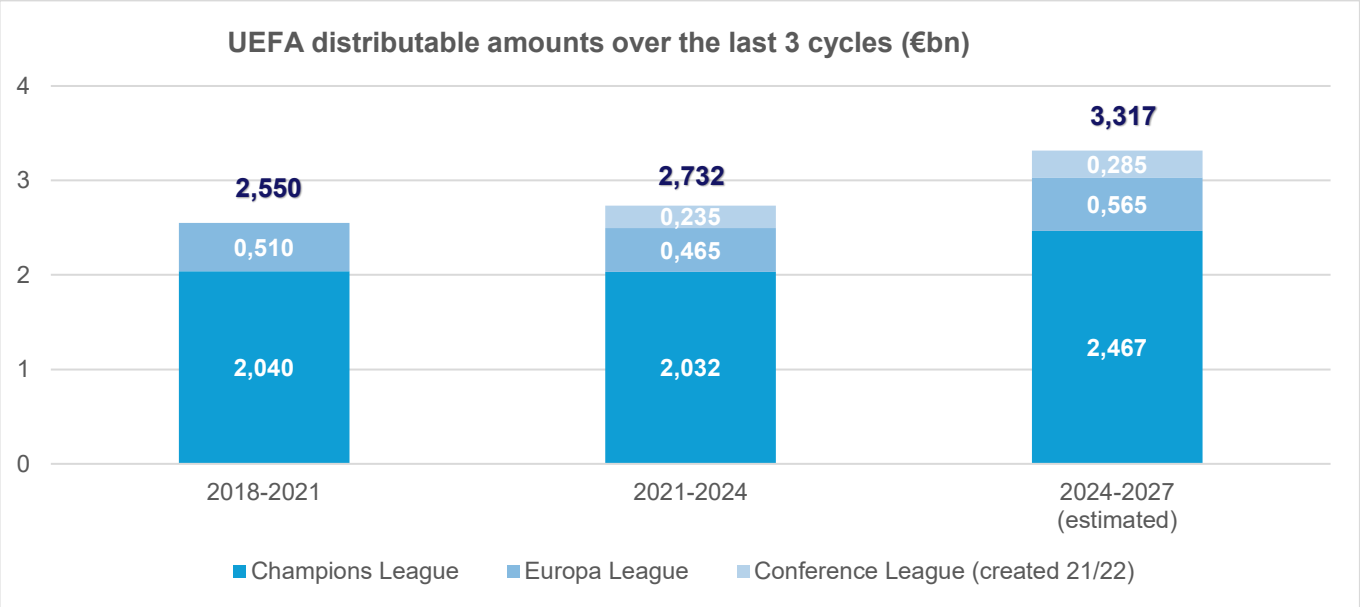


Source: Deloitte Football Money League (January 2026)

Strong growth in UEFA media rights over the last 3 cycles

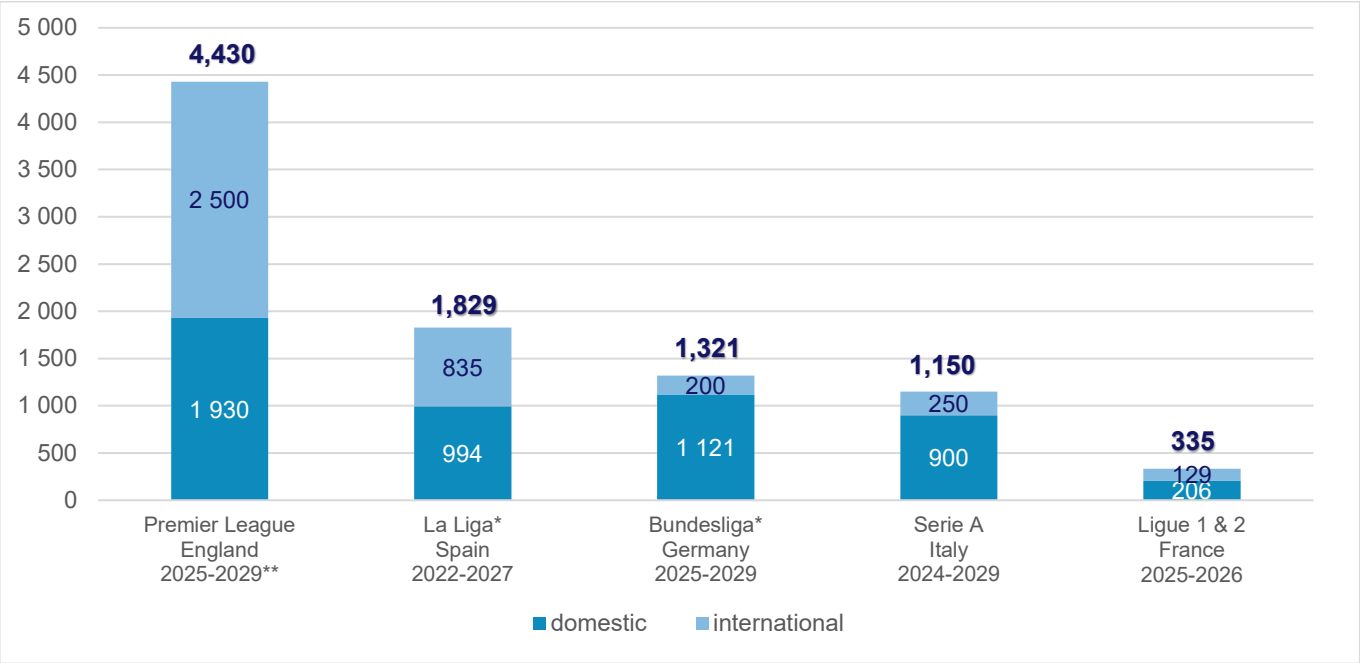
For the 2024-2027 period, total gross revenue per season (Champions League + Europa League + Conference League) is estimated at €4.4bn per season, an increase of 26% (see Chapter 5.2.2 of this document). It amounted to €3.5bn per season for the 2021-2024 period and €3.25bn for the 2018-2021 period.

Distributable amounts are estimated at €3.317bn per season for the 2024-2027 cycle, an increase of 21% compared with the 2021-2024 cycle, when they amounted to €2.732bn (€2.550bn in the 2018-2021 cycle).



Source: UEFA July 2026

Domestic and international media rights of the BIG-5 leagues (€m)



**also including the second division*
*** international rights: 2025-2028 cycle*
Bundesliga international rights are estimated at approximately €200m.
Source: Foot Unis August 2026 and LFP

The Ligue 1 and Ligue 2 rights shown in the table above relate only to the 2025/2026 season. In 2024/2025, domestic rights amounted to €449m and international rights to €128m, i.e. a total of €577m. The amount of Ligue 1 and Ligue 2 rights for subsequent seasons is not yet known. French media rights and their development are described in Chapter 5.2.1 of this document.

Change in revenue and financial results of European clubs (in €bn)

The UEFA report “The European Club Finance and Investment Landscape” analyses the finances of more than 700 top-division clubs from UEFA’s 55 member associations.

Club revenue has increased throughout Europe over the last decade. The last four years have recorded the strongest annual increases in top-division revenue. Top-division club revenue has again reached a record level and is even expected to exceed €30bn in 2025.

Clubs across the UEFA ecosystem are re-examining how they generate revenue and use their capital in order to build long-term financial resilience. Traditional revenue sources, such as matchday ticketing, broadcasting and commercial partnerships, remain essential, but new investment models and new value-creation levers are emerging rapidly.

While reporting record revenue, certain trends call for increased vigilance and oversight in order to preserve the financial viability of football.

Creating other revenue streams requires additional investment and resources, leading to a significant increase in non-player wage costs and non-wage operating expenses. The share of revenue absorbed by non-wage operating expenses has risen steadily, from 30% in 2021 to a projected 36% in 2025.

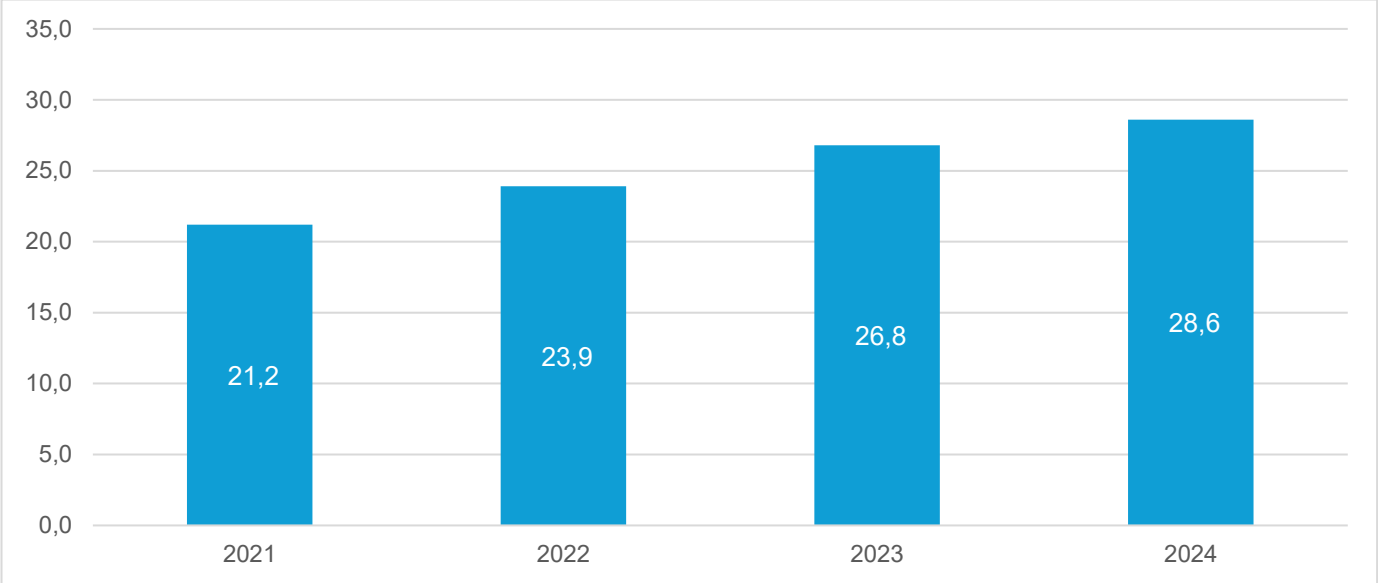
However, clubs are gradually returning to operating profitability. In 2024, positive revenue and control of player wages, combined with lower operating expenses than previously, generated the first operating profits (before transfers, asset disposals, financing and taxes) in five years for the more than 700 European top-division clubs.

Improvements in wage control and record transfer profits mean that more than half of European top-division clubs reported a pre-tax profit in 2024, for the first time since before the pandemic. Combined pre-tax losses of top-division clubs fell to €1.1bn in 2024, and a similar level is expected in 2025.

Unfortunately, inconsistent financial regulations at national level are likely to prevent European football from returning to pre-pandemic levels of profitability.

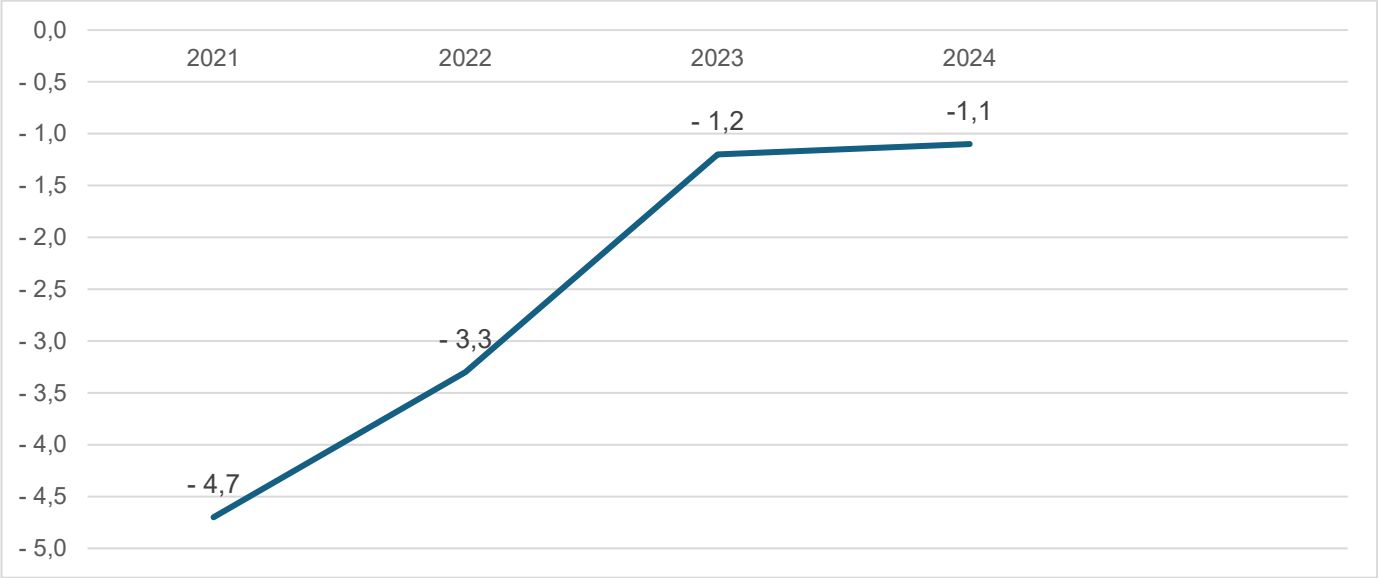
Institutional investors and private equity firms have stepped up their involvement in European football by reshaping ownership structures and creating a more complex interconnected market. However, the perceived lack of attractive majority investment opportunities in top-division clubs is leading to a visible increase in investment in second-division clubs and, to a lesser extent, minority investments.

Change in revenue of European clubs (in €bn)



Source: UEFA The European Club Finance and Investment Landscape 2024/25 (February 2026)

Change in pre-tax results of European clubs (in €bn)



Source: UEFA The European Club Finance and Investment Landscape 2024/25 (February 2026)

UEFA coefficient – Club rankings

Owing to Olympique Lyonnais' absence from European competition in the 2022/23 and 2023/24 seasons, OL ranks 31st in the UEFA rankings (determined on the basis of performance over the last five seasons on the European stage) at the end of the 2025/2026 season. Olympique Lyonnais thus gained 20 places compared with the previous season, when it ranked 51st. The other highest-ranked French clubs are: PSG (3rd), Lille (29th), Monaco (46th) and OM (48th).

Ranking at 30/06/26	Clubs	Country	Number of points
1	Bayern Munich	Germany	147,500
2	Real Madrid	Spain	144,500
3	PSG	France	132,000
4	Liverpool	England	130,000
5	Inter Milan	Italy	127,000
6	Manchester City	England	125,500
7	Arsenal	England	119,000
8	Barcelona	Spain	113,250
9	Leverkusen	Germany	105,000
10	Atlético Madrid	Spain	104,750
11	Borussia Dortmund	Germany	100,750
12	Chelsea	England	99,250
13	Roma	Italy	97,750
14	Benfica	Portugal	90,000
15	Sporting CP	Portugal	84,000
16	Atalanta	Italy	84,000
17	Aston Villa	England	83,000
18	Frankfurt	Germany	83,000
19	Tottenham	England	82,000
20	Porto	Portugal	80,750
29	Lille	France	68,750
31	**Lyon**	**France**	**65,750**
46	Monaco	France	56,000
48	OM	France	54,000

Source: UEFA

UEFA coefficient – Country rankings

2025/2026 ranking	Country	Points
1	England	119,519
2	Italy	99,946
3	Spain	97,046

4	Germany	92,902
5	**France**	**83,498**
6	Portugal	73,166
7	Netherlands	67,929

Source: UEFA

As last year, France ranks 5th, behind England, Italy, Spain and Germany.

Intangible value of the top 50 brands (in €m)

The study carried out by Brand Finance Football in August 2026 ranks the PSG brand as the 5th most valuable European brand (same ranking as in Y-1), OM ranks 37th (26th in Y-1), and Olympique Lyonnais does not appear among the top 50 European brands this year (39th in Y-1).

Rank 2026	Rank 2025	Club	Brand Value 2026	Brand Value 2025	Change
1	1	Real Madrid	2,398	1,921	25%
2	2	Barcelona	1,973	1,713	15%
3	8	Arsenal FC	1,536	1,201	28%
4	6	Bayern Munich	1,515	1,252	21%
5	5	PSG	1,503	1,361	10%
6	3	Manchester City	1,481	1,438	3%
7	4	Liverpool	1,469	1,403	5%
8	7	Manchester United	1,438	1,246	15%
9	9	Chelsea FC	955	961	-1%
10	11	Borussia Dortmund	664	614	8%
37	26	OM	136	197	-31%
NR	**39**	**OL**	**90**	**134**	**-33%**

Source: Brand Finance Football 50 2026 (August 2026)

Winter 2026 transfer window review – LFP

The winter 2026 transfer window saw a significant decrease in amounts traded compared with the record winter 2025 window (€250m in 2026 compared with €492m in 2025). However, it remained active in terms of the number of transfers (237 in 2026 compared with 240 in 2025).

Although French clubs' sales abroad were almost half those of last winter (€132m in 2026 compared with €261m in 2025), their trade balance remains in large surplus (+€51.4m), unlike English, German and Italian clubs.

Compared with last winter, French clubs recruited more players from abroad (98 arrivals in 2026 compared with 77 in 2025). However, they sold fewer players abroad (75 departures in 2026 compared with 93 in 2025).

Summer 2026 transfer window review – LFP (September 2026)

The summer 2026 transfer market was buoyant in Ligue 1 and marked by record player sales.

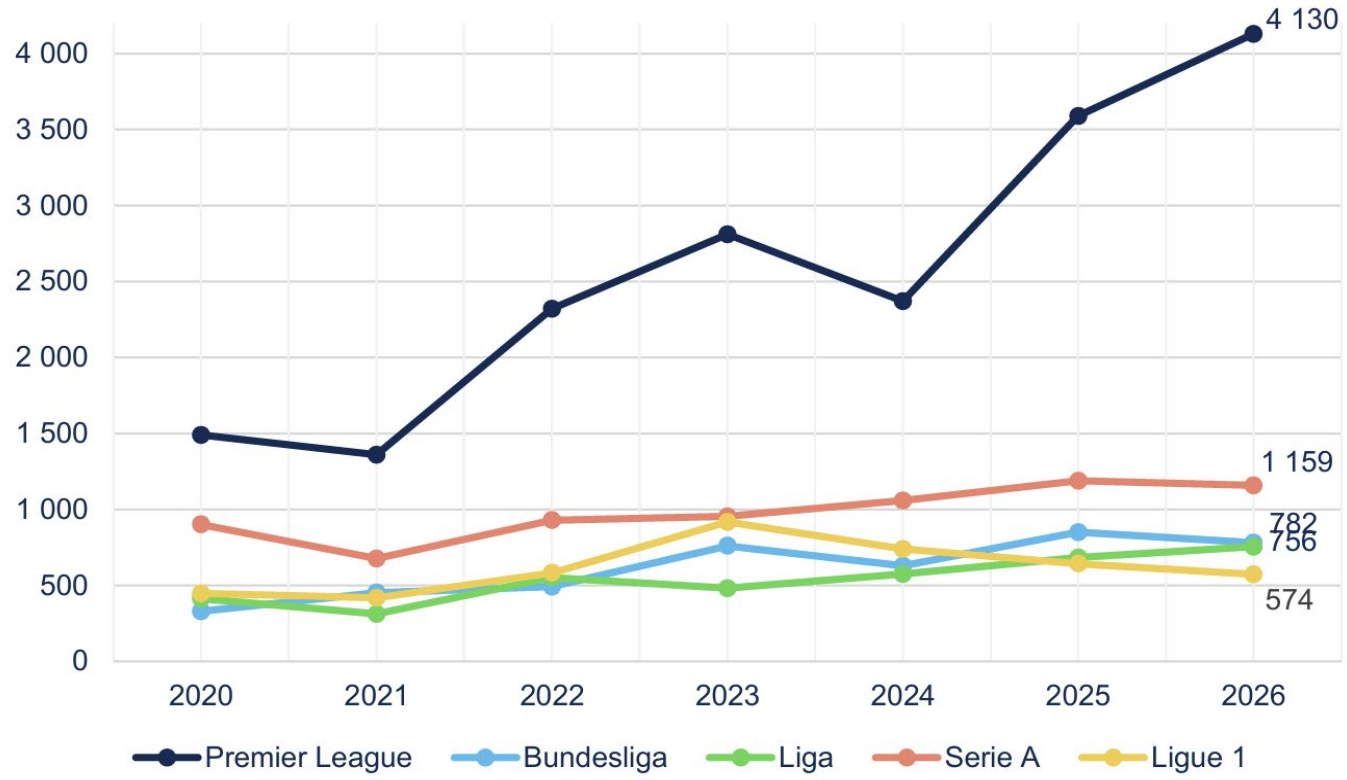
French clubs generated more than €1.4bn in player sales this summer, 90% of which to foreign clubs. This is more than double the figure for summer 2024 and an increase of one third compared with 2025. At the same time, clubs did not reinvest massively (€606m in purchases vs €625m in 2025). Acquisitions have declined for the 3rd consecutive

year, while sales have risen sharply. The Premier League's economic dominance is more overwhelming than ever, accounting for 61% of French clubs' foreign outlets, and overall it spent more than the other 4 Big 5 leagues combined. This resulted in a significant gain for French clubs (surplus of approximately €800m), unlike their foreign competitors.

Ligue 1 continues to reduce its investment, while its sales are rising sharply.

Total purchases by league (Big 5) during the summer transfer window (in €m)

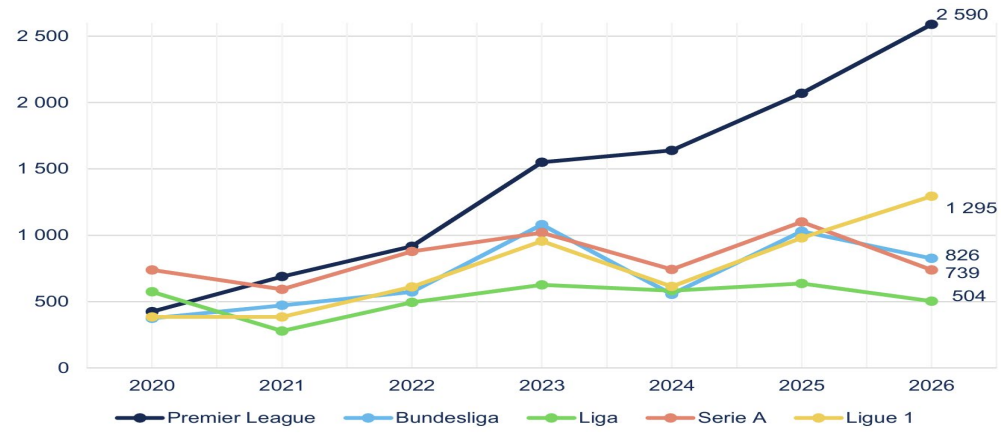
The Premier League spent very large sums, in excess of €4bn, nearly 30% more than the other 4 leagues combined. Ligue 1 spent €574m, which now places it just ahead of Saudi Arabia (€490m) and Turkey (€418m).



Source: LFP summer 2026 transfer window review (September 2026)

Total sales by league (Big 5) during the summer transfer window (in €m)

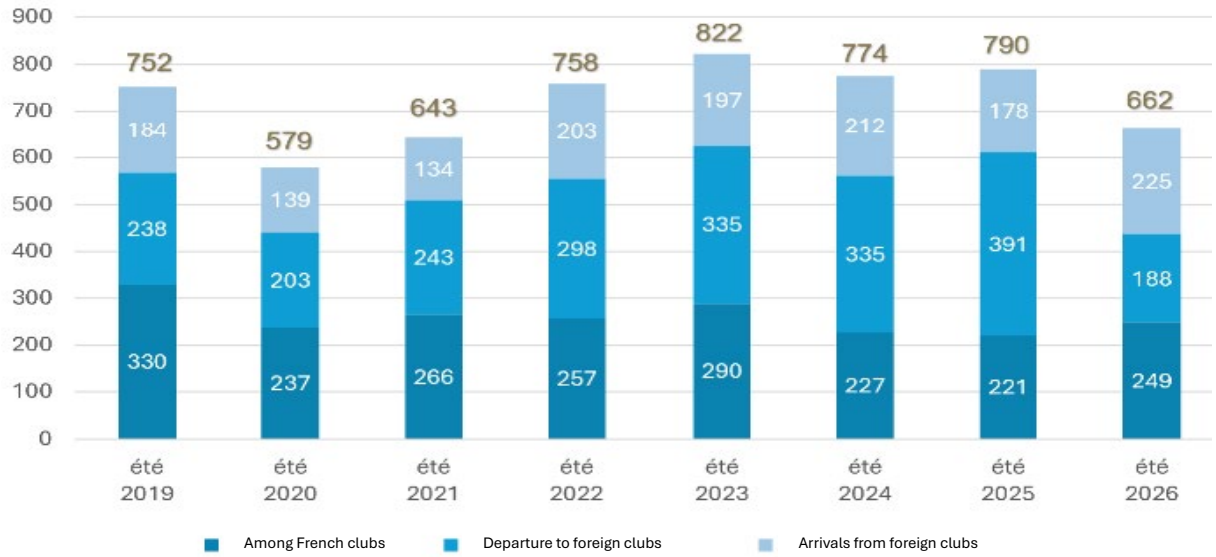
With €1,295m in revenue generated during this window, Ligue 1 clubs exceeded their previous sales record by +30%. With the exception of the Premier League, the other Top 5 leagues significantly slowed their sales (-20% on average) and show net transfer deficits (except the Bundesliga, which broke even: +€44m).



Source: LFP summer 2026 transfer window review (September 2026)

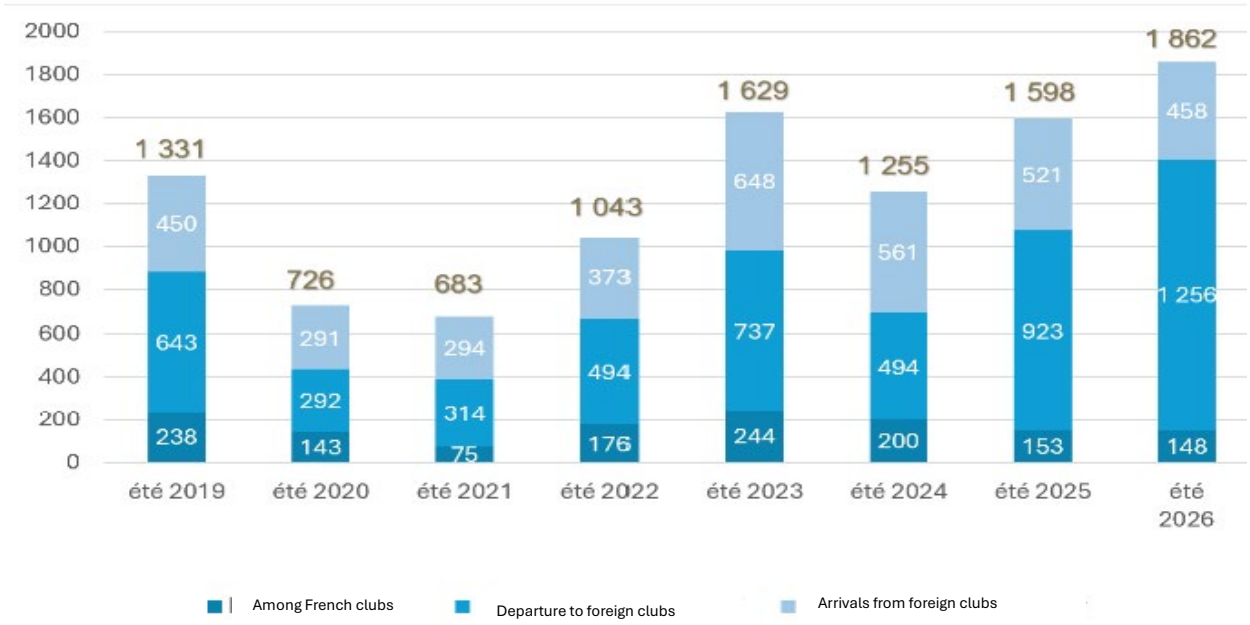
Number of transfers

The summer 2026 transfer window was marked by a decrease in the number of transfers (including free agents and free transfers). Nevertheless, clubs adapted to the economic context by selling fewer players but on better terms.



Source: LFP summer 2026 transfer window review (September 2026)

Transfer amounts of French clubs (€m)



Source: LFP summer 2026 transfer window review (September 2026)

A record surplus in 2026

€m	Arrivals from abroad Purchases	Departures abroad Sales	Balance
2022	373	494	121
2023	648	737	89
2024	561	494	-67
2025	521	925	404
2026	458	1256	798

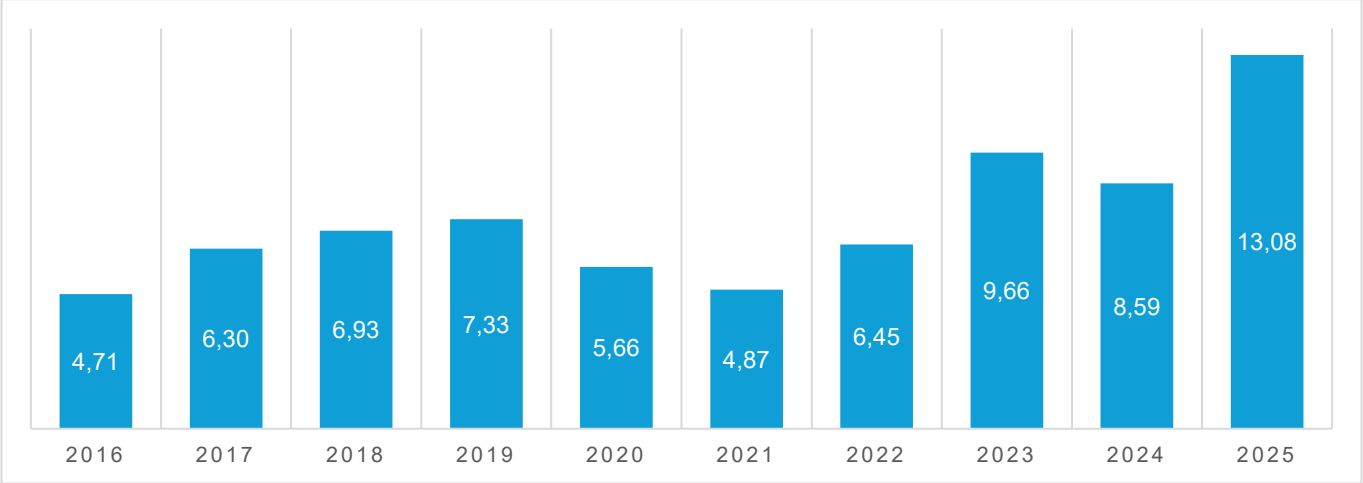
Source: LFP summer 2026 transfer window review (September 2026)

Global investment

Global player transfer spending during summer transfer windows (in $bn)

According to FIFA's *Global Transfer Report*, total global transfer fees in 2025 (calendar year) rose by $4.5bn compared with 2024 (+52%) to reach $13.08bn, an all-time record.

Player transfer fees worldwide (in $bn, calendar years)



Source: Foot-Unis August 2026 (summer 2026 transfer window data not yet published)

The number of player transfers worldwide in 2025 (calendar year) reached a new record: 24,558, nearly 2,000 more transactions than in 2024 (22,794). This figure has been rising steadily since 2020.

Transfers involving a fee accounted for 18% in 2025 (4,347 transfers) (16% in 2024), while there were 20,211 (82%) transfers without a fee.

The 10 biggest spenders on the 2025 transfer market were: Manchester City, Liverpool, Chelsea, Bayer Leverkusen, RB Leipzig, Sunderland, Wolverhampton, Tottenham, Arsenal and Nottingham Forest.

The top 20 includes 11 English clubs, 2 German clubs, 2 Italian clubs, 2 Turkish clubs, 2 French clubs and one Spanish club.

Once again, as has been the case since 2020, Brazilian players were the most numerous to be involved in international transfers (2,326 players in 2025), well ahead of Argentinians (1,207), French (1,185), Nigerians (1,090) and British (1,057), the same 5 nationalities as in the 2024 top 5. However, French players led in terms of transfer spending ($1.67bn), followed by Brazilians ($1.21bn) and Dutch ($781m).

Unsurprisingly, English clubs were the biggest spenders in 2025 ($3.82bn), ahead of German clubs ($1.28bn), Italian clubs ($1.2bn), French clubs ($953.4m) and Saudi Arabian clubs ($906.9m). In addition, French clubs received nearly $1.71bn for player sales, the 2nd highest total in the world behind the English Premier League ($1.77bn).

The transfer flows between associations generating the highest amounts were the 51 transfers from Germany to England ($1.04bn), the 66 players from France to England ($718.1m) and the 40 players from Italy to England ($440.7m).

Global transfers 2026 (by club)

The 552nd Weekly Post of the CIES Football Observatory analyses the financial results of transfer transactions carried out in 2026. The 10 clubs that spent the most on transfer fees in 2026 are mainly English clubs (7 out of 10), one Saudi Arabian club, one Spanish club and one Italian club. In terms of the most positive net balances, there are 6 French clubs and 4 English clubs. As for the most negative net balances, the first is a Saudi Arabian club, followed by 7 English clubs and one Italian club.

Top 10 most active clubs on the transfer market in 2026

2026 spending* (in €m)	
Manchester City (ENG)	651
Tottenham Hotspur (ENG)	518
Aston Villa (ENG)	400
Chelsea (ENG)	348
Newcastle United (ENG)	335
Al-Hilal SFC (KSA)	308
Liverpool FC (ENG)	294
Ipswich Town (ENG)	256
Real Madrid (ESP)	251
AC Milan (ITA)	232

** including bonuses, transfers recorded up to September 9, 2026*

Source: CIES Football Observatory Weekly Post No. 552 of September 9, 2026

Spending by French clubs amounted to: €168m for PSG, €113m Strasbourg, €102m Paris FC, €90m Stade Rennais, €78m OL, €57m Monaco, €57m Lille, €40m Lens, €19m OM, €13m Reims and €6m for Nice.

Top 10 most positive net balances

Most positive 2026 net balances (in €m)	
PSG (FR)	207
Chelsea (ENG)	192
West Ham United (ENG)	168
Burnley FC (ENG)	126
LOSC Lille (FRA)	121
OM (FRA)	102
Strasbourg (FRA)	100
Wolverhampton FC (ENG)	98
AS Monaco (FRA)	96
Stade de Reims (FRA)	90

Source: CIES Football Observatory Weekly Post No. 552 of September 9, 2026

The other French clubs with positive net balances are Stade Rennais (+€62m), Nice (+€43m), Lens (+€21m) and OL (+€9m).

Top 10 most negative net balances

Most negative 2026 net balances (in €m)	
Al-Hilal SFC (KSA)	-287
Tottenham Hotspur (ENG)	-257
Liverpool FC (ENG)	-254
Ipswich Town (ENG)	-226
Hull City AFC (ENG)	-192
Coventry City (ENG)	-171
AC Milan (ITA)	-165
Manchester City (ENG)	-151
Como 1907 (ITA)	-145
Brentford FC (ENG)	-131

Source: CIES Football Observatory Weekly Post No. 552 of September 9, 2026

The only French club with a negative net balance is Paris FC (-€95m).

Listed European clubs

The first European club to be listed on the stock exchange was Tottenham Hotspur in Great Britain in 1983. To date, around twenty clubs in Europe are listed on a regulated market. Olympique Lyonnais is the only listed French club.

Market capitalisation of a sample of listed European clubs

Clubs	Market capitalisation at 18/09/26 (€m)
MANCHESTER UNITED PLC-CL A	2,963.41
JUVENTUS FOOTBALL CLUB SPA	812.80
BORUSSIA DORTMUND GMBH & CO	351.06
OLYMPIQUE LYONNAIS GROUPE	**293.71**
PARKEN SPORT & ENTERTAINMENT	272.14
SPORTING CLUBE DE PORTUGAL -	196.94
CELTIC PLC	194.19
AFC AJAX	156.93
BESIKTAS FUTBOL YATIRIMLAR	149.85
SOCIETA SPORTIVA LAZIO SPA	113.80

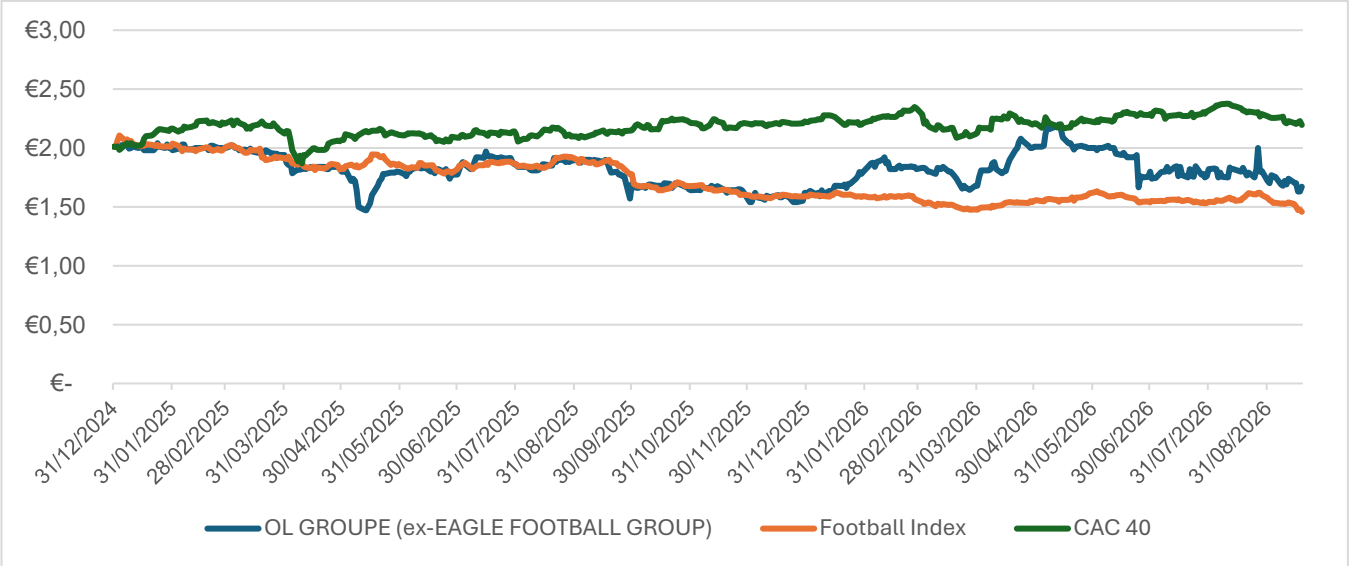
Source: Kepler September 18, 2026

Dow Jones Stoxx Europe Football index discontinued

The Dow Jones Stoxx Football Europe was a stock market index created in 1992 that tracked the share prices of a sample of 22 listed clubs. This index has no longer been calculated or published since August 27, 2020.

In order to continue tracking relative stock market performance, the Group has chosen to calculate an internal index that approximates the Stoxx Europe Football index based on its composition in June 2024, i.e. 21 clubs: Juventus (IT), Borussia Dortmund (DE), Ajax (NL), Olympique Lyonnais Groupe (FR), Fenerbahçe (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), Silkeborg (DK), Porto (PT), Ruch Chorzów (PL), AIK Fotboll (SE).

OL Groupe share price performance compared with the CAC 40 and the Internal Football Index*
(base 100) (January 1, 2025 – September 18, 2026)



** Index developed by Olympique Lyonnais on the basis of the STOXX Europe Football index discontinued at the end of August 2020.*

OL Groupe share price

At September 30, 2026, the share price of OL Groupe (formerly Eagle Football Group) was €1.635.

5.7 INVESTMENTS

5.7.1 Significant investments during the fiscal year

CapEx

During the 2025/2026 fiscal year, the Group made limited investments in the stadium, the Training Center, the Academy, and equipment and fittings. The total amount invested during the fiscal year was €1.1m (see note 6.2 to the consolidated financial statements in this document).

The table below shows the net carrying amounts of the Group's main infrastructure:

Net carrying amount* (€m)	30/06/26	30/06/25
Stadium	257.5	271.2
Training Center	12.7	14.3
Academy	6.5	7.1
Other property, plant and equipment	2.6	6.5
TOTAL	**279.2**	**299.0**

** including the impact of IFRS 16*

Acquisitions of player registrations

In recent fiscal years, in addition to players from OL Academy, the Group has acquired player registrations according to the needs of the team and in line with the Club's strategy of subsequently developing this potential in sporting and economic terms. Readers are also invited to refer to note 6.1 to the consolidated financial statements.

Acquisitions of player registrations are amortised over the term of the player's contract.

The table below shows the amounts invested in player registrations by fiscal year, alongside proceeds from player sales and the net balance between sales and acquisitions for each fiscal year.

€m	30/06/26	30/06/25	30/06/24	30/06/23	30/06/22
Acquisition of player registrations	52.7	115.7	131.1	35.0	24.4
Revenue from sale of player registrations	79.0	111.1	97.3	90.5	92.1
Net balance of sales and acquisitions	**26.4**	**-4.6**	**-33.8**	**55.6**	**67.8**

5.7.2 Significant investments in progress and method of financing (internal or external)

N/A

5.7.3 Main planned investments

As part of the project to regroup Olympique Lyonnais' men's division (including the academy) around Groupama Stadium and GOLTC, while OL Féminin would develop a women's hub in Meyzieu on the grounds that historically belonged to OL Academy (the "academy swap" project described in more detail in Chapter 6.3), new investment will be required to develop infrastructure in or around Décines to house the men's academy.

5.7.4 Joint ventures and significant equity interests

The Company's joint ventures and significant equity interests are described in note 2.2 to the consolidated financial statements and in Chapters 5.3.2 and 6 of this document.

5.7.5 Environmental issues that may affect the use of property, plant and equipment

N/A.

5.8 SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENT

Corporate Social Responsibility (CSR) report

The principle of corporate responsibility applies to all of OL Groupe's activities, with methods and objectives across several dimensions: environmental policy, employer approach, operation and philosophy of the academy, and societal initiatives of the OL Foundation.

1. OL Groupe's environmental policy

As a professional football club, operator of major infrastructure (Groupama Stadium, Groupama OL Training Center and OL Academy) and organiser of major events, OL Groupe has chosen to adopt an ambitious approach to limit the negative environmental impacts of its activities.

Energy and water consumption

Energy and water management is a strategic issue for the Technical Department. While electricity consumption was relatively stable in the 2025/2026 season, Groupama Stadium's water consumption amounted to 18,139 m³ in 2025/2026, compared with 24,832 m³ in 2024/2025, a decrease of 27% (-6,693 m³). This difference is explained by (i) a base effect: the 2024/2025 season was marked by the hosting of the football events of the Paris 2024 Olympic Games (2,600 m³ on their own) and (ii) the double replacement of the pitch, which had led to a sharp increase in consumption in the 3rd quarter of 2024 (+49% compared with the same period in other seasons).

In addition, a structural improvement is still under way: average water consumption per event continues to fall (340 m³ in 2024, 222 m³ in 2025, 194 m³ in the 1st half of 2026), driven by the repair of identified leaks (toilet flushes, sanitary facilities) by the multi-technical maintenance contractor and our automatic leak detection system.

Pitch watering, previously partly supplied by the mains water network (547 m³ in 2024/2025), is now entirely provided by groundwater abstraction governed by the "Water Act" authorisation and above all by rainwater harvesting from the stadium roof; this season is the first in which we used 0 m^3 of drinking water. The lower consumption in 2025/2026 therefore reflects both the end of an exceptional peak linked to the 2024 Olympic Games and enhanced water efficiency, confirmed by the continuation of the trend in the 1st half of 2026 (-5.5% vs 2025).

Transport and accessibility

As part of OL Groupe's environmental approach, mobility is one of the levers for reducing the greenhouse gas emissions it generates (spectators, employees, service providers, visitors).

Building on the initiatives of past seasons, in the 2025/2026 season the Group renewed the following measures:

- In order to offer an alternative to the private car, OL continued to encourage spectators to travel to the stadium by public transport by funding event transport services. This season, 62% of spectators travelled free of charge on tram shuttles from the city centre or on shuttles from park-and-ride facilities.
- To optimise the occupancy of vehicles travelling to the Groupama Stadium car parks, the club chose to encourage car-sharing by providing 20 free parking spaces for car-sharers. Over the season, this scheme avoided 20 tonnes of CO_2 emissions.
- The Groupama Stadium bicycle park enables spectators to travel to the stadium by low-carbon means. On average, 94 bicycles are parked on match days. In addition, thanks to its long-standing partners the Lyon Metropolitan Authority and JCDecaux, OL benefited from the activation, for certain matches, of a solar-powered Vélo'V station.
- Finally, all players in Olympique Lyonnais' professional teams were provided with an electric company car during the 2025/2026 season.

Waste management

Controlling the environmental impact of waste is an important issue in operating the stadium. To address it, OL relies on a dedicated organisation bringing together the operations teams and service providers specialising in the collection, sorting and recovery of the various waste streams. The infrastructure in place ensures source sorting in compliance with regulatory requirements and promotes the recycling of recoverable materials.

During the 2025/2026 season, the actions taken to optimise waste management bore fruit. The total volume of waste generated on site was 423.9 tonnes, compared with 471.2 tonnes in the previous season, a decrease of almost 10%. This change reflects the efforts made to improve sorting practices, limit certain sources of waste and increase the efficiency of recovery channels.

Recyclable waste accounts for a significant share of the streams collected, including 48.6 tonnes of glass, 29.1 tonnes of cardboard, 10 tonnes of wood, 13.1 tonnes of biowaste and 5.6 tonnes of plastic sent to appropriate treatment channels. These results reflect the ongoing commitment of the stadium's teams and partners to the circular economy.

Biowaste recovery remains a significant lever in this approach. Thanks to the collection system deployed on site, more than 13 tonnes of organic waste were collected and recovered during the season, helping to reduce the amount of waste sent to conventional disposal channels.

At the same time, combating food waste remains a key focus of the Group's societal commitment. In partnership with the Banque Alimentaire du Rhône and Sodexo, surplus food that is still fit for consumption is redistributed to local charities. This initiative both limits waste production and supports the most vulnerable members of the public.

Biodiversity

Olympique Lyonnais' concern for biodiversity is built into the operation of the site. The Club implements various measures in this respect, such as planting species adapted to the climatic conditions around Groupama Stadium, using non-combustion-engine equipment as far as possible and using no plant protection products to maintain green spaces, as well as using such products sparingly for the upkeep of the pitches at Groupama Stadium and Groupama OL Training Center.

Groupama Stadium environmental indicators

	2025/2026 season	2024/2025 season	2023/2024 season
Electricity consumption	8,948 MWh	9,254 MWh	8,776 MWh
Water consumption	18,139 m^3	24,832 m^3	29,625 m^3
Proportion of spectators using public transport on match days or major event days	62%	60%	56.5%
Waste production	424 tonnes	471 tonnes	495 tonnes
Share of waste recycled or recovered	71%	72%	67%
Quantity of food collected by the Banque Alimentaire	1.5 tonnes	5.5 tonnes	3.4 tonnes
Number of major events (sports and concerts)	46	47	44
Number of seminars organised	270	295	350

These indicators cover the Groupama Stadium perimeter, excluding Groupama OL Training Center, and do not include the "OL Vallée" buildings, which are not the responsibility of OL Groupe (hotel, office building, leisure hub, medical centre, etc.).

2. Social approach for employees

Olympique Lyonnais makes every effort to be a responsible employer and works actively on initiatives to attract and retain employees. The Group has an average workforce of 381 employees (FTE) for the 2025/2026 season (excluding work-study students, freelance entertainment workers and replacement fixed-term contracts) and attaches great importance to human resources management.

Training & skills development

Developing skills and thereby contributing to employees' lifelong employability is a key priority for OL Groupe, which has always invested in training through OL Academy and through its company training plan.

An ambitious training plan was implemented, with 7,738.5 hours of training delivered during the fiscal year, an average of 38.89 hours of training per person. 199 people benefited from the training programme, i.e. 52.23% of the Group's employees.

In addition to mandatory training, the training policy focused on skills that can be directly applied in the workplace (sports qualifications, IT skills, English, etc.), preventive training and personal development, particularly for managers and coordinators.

The management programme launched in 2021 was renewed for front-line managers to support them in the fundamentals of management through training sessions. The programme for team coordinators introduced in 2024 was also renewed to support them in the approach to adopt and the organisation of their activities.

Skills development enabled 22 employees to progress in their roles and 4 work-study students to be retained on permanent or fixed-term contracts. Employability and career progression are key for OL Groupe, which promotes internal mobility.

Quality of life at work

Olympique Lyonnais aims to provide good day-to-day working conditions for all. Numerous initiatives have therefore been designed to create a healthy working environment, support employees and promote their well-being.

- A tailored onboarding programme for new joiners: 5 induction days and 2 “Match day in my shoes” sessions, enabling new employees to go behind the scenes of matches, were rolled out during the 2025/2026 season.
- 5 “Fun & Serious” sessions, information-sharing meetings presenting the organisation or news of departments.
- Introduction of a monthly “Management – Employee dialogue” format, enabling Management to share information on the business, news, the company’s strategy and the year’s priorities. Giving meaning is essential to engaging teams. On these occasions, employees can also put all their questions to Management.
- Development of the Social Worker scheme: This scheme, introduced during the 2024/2025 season to support employees with personal difficulties or issues (housing, family, budget, administrative matters, etc.), was renewed and expanded during the last season through twice-monthly drop-in sessions on our premises.
- Partnership with a gym: The partnership set up in 2021 with a gym in the immediate vicinity of the workplace was renewed, with renegotiated and more advantageous rates for employees, enabling them to take part in sport easily and at reduced cost.
- Yoga classes: In addition to the previous scheme, to promote physical activity and well-being and improve employees’ work-life balance, weekly yoga classes at the workplace were also renewed for the third year.
- Volunteering: Finally, volunteering opportunities were offered to Group employees during working hours to contribute to the OL Foundation’s missions with its partners. Since its launch in 2018, 310 employees have taken part in this initiative, creating a bridge between external community engagement and responsible commitment towards employees.

Social dialogue

Each Group entity has a Social and Economic Committee. Social dialogue covers all business sectors, with the sporting sector also represented.

In conjunction with employee representatives, particular attention was paid throughout the season to ensuring that the new organisation introduced during the 2024/2025 season remained aligned with the pace of activity.

In addition, a committee to monitor voluntary departures and economic redundancies was set up, bringing together employee representatives from each of the companies concerned and the outplacement firm Oasys. Ten committee meetings were held during the season.

Finally, new internal rules were introduced.

An inclusive HR policy

Olympique Lyonnais is committed to combating all forms of discrimination within its organisation, in particular as an employer, and strives to pursue an HR policy that promotes diversity and equal opportunities.

A pioneer in the development and professionalisation of women’s football since 2004, Olympique Lyonnais also aims to be a driving force for gender equality in the workplace in terms of hiring, employee status and internal promotion.

The increase in the representation of women, which had been rising for several years, was however slowed by the sale of OL Féminin in February 2024. Women now account for 26% of the workforce and 32% of managers. These rates therefore remain to be improved.

As our business is now focused on men's football, seeking a balanced gender representation across the group's workforce is not relevant. Nevertheless, wherever possible, the Group will continue to pay particular attention to a fair gender balance in its workforce.

In this context, a broader "Diversity and Inclusion" project was launched during the 2022/2023 season to strengthen internal commitments. Following a diagnostic review and the development of an action plan on disability in the workplace, this season saw the concrete roll-out of the actions identified. Several awareness-raising initiatives were carried out: communications, events, role-play workshops, *DuoDay*. Schemes reserved for persons with recognised disabled worker status (RQTH) were also introduced this season and for the seasons ahead:

- Full coverage of supplementary health insurance by the employer;
- 2 additional days of paid leave to compensate for fatigue or medical appointments related to the disability.

These schemes reaffirm the OL Group's commitment and its desire to create an inclusive working environment, as reflected in the significant increase in appointments with our internal disability officer and the number of RQTH applications in progress.

Training and supporting young people is another important issue for OL. To this end, the Group has worked to promote their entry into the workforce by hosting numerous work-study students, 45 in the 2025/2026 fiscal year.

Health and safety policy

Health, safety and quality of life at work remain priorities for the Group. In a spirit of continuous improvement, actions to prevent occupational risks were pursued throughout the season.

During the 2025/2026 season, particular emphasis was placed on maintaining and renewing safety skills. Numerous regulatory training courses and certifications were completed or updated, including CACES, electrical certifications, Workplace First Aid (SST) training, and Evacuation Guide and Sweeper training, which are essential for the proper management of emergencies and evacuations.

In addition, the Group strengthened its commitment to inclusion by creating a disability committee. This body aims to promote a better understanding of the different forms of disability and to foster an ever more inclusive working environment. Several awareness-raising initiatives were organised throughout the year, including testimonials enabling employees to better understand the day-to-day realities of disability.

Participatory and fun workshops were also offered, such as introductions to blind football and sign language, giving participants a practical and immersive approach to disability issues. These initiatives helped to change perceptions and promote inclusion.

3. The responsible vision of a committed football club

OL Academy, an institution dedicated to training

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

During the 2025/2026 season, Olympique Lyonnais' CFA (Apprentice Training Center) supported 27 apprentices (+8% vs Y-1), almost 70% of whom were OL Academy athletes and 30% external apprentices, on certified programmes at levels 4 to 6 tailored to the needs of the sports and events sector. The quality of the programmes is reflected in an overall pass rate of 62%, with a 100% pass rate for certain certifications.

Qualiopi certification was maintained, confirming the CFA's commitment to quality and continuous improvement. Employment surveys also show that more than 80% of respondents are in employment, further training or work-study at the end of their programme, illustrating the scheme's ability to promote employability and secure career paths.

Finally, the CFA continued to strengthen its partnerships with employers, training organisations and partner clubs in order to ensure individualised support that is closely aligned with needs on the ground.

Encouraging and supporting amateur football

Olympique Lyonnais has always sought to engage with associations in the Auvergne-Rhône-Alpes region by running the OL Academy Partner Clubs network, which currently comprises 35 clubs. This partnership aims to support the sporting, educational and structural development of local clubs through privileged monitoring and regular exchanges with the OL Academy teams. In particular, clubs benefit from technical support, training for coaches, immersion within the Academy, opportunities to exchange and share best practices, as well as recognition initiatives and exclusive experiences organised around matches and club life.

During the 2025/2026 season, 74 coaches attended short training courses on the following 12 topics (representing 155 participations): Methodology, Pre-training, Injury Prevention, Leadership, Sponsorship, Women's football, Video analysis, Positional play, Mental preparation, Physical preparation, Football School and Goalkeeper training.

As part of the Qualiopi certification, eight sessions were held off-site, five of which benefited from specific technical input designed in line with the clubs' projects and identified needs. On these occasions, OL Academy staff members travelled directly to the clubs to run sessions, share their expertise and help the clubs resolve technical or organisational issues encountered on a daily basis.

Strongly committed to the close link between amateur and professional football, and as a thank-you to its partner clubs, Olympique Lyonnais continued recognition initiatives around the professional squad: 650 young players and coaches attended a training session during the April holidays, and an inter-club "cross-bar challenge" allowed partner clubs to compete in a technical challenge to complete the task as quickly as possible. 60 children won OL prizes, and the 3 best-performing clubs then had the opportunity to play a final on the Groupama Stadium pitch during the OL / RENNES match.

At international level, other forms of partnership involve training programmes for coaches from partner clubs, academies or federations (Morocco, Lebanon, Egypt, Japan, etc.) so that they can in turn train young male and female players, focusing on their football skills as well as their education off the pitch. These training courses, which may be immersive in Lyon or organised in the coaches' home countries, also emphasise the sharing of common cultures and values, thereby strengthening ties between international partners and the Club.

Convinced of the value of initiatives to prevent sexual violence, harassment and hazing, the OL Foundation also decided to fund awareness-raising workshops run by Colosse aux Pieds d'Argile for Olympique Lyonnais' partner clubs. This season, 6 clubs benefited from this programme, representing 161 people reached.

4. Review of the OL Foundation's societal initiatives

OL Foundation, showing solidarity on every pitch

Since 2007, many organisations have received strong support from Olympique Lyonnais through all the resources made available by the club: financial support, visibility and networking.

In line with OL Groupe's strategic direction, the Foundation's legal structure was finalised in September 2024 to centralise all activities within the endowment fund renamed "Fondation OL".

During the 2025/2026 season, the OL Foundation continued its commitments with public-interest organisations operating in the Lyon metropolitan area, in line with the 3 main pillars of its strategy.

- offering hope and emotion through football: partnership with the Femme Mère Enfant hospital and its programme for children and adolescents with chronic illnesses, and support for cancer research with the Centre Léon Bérard;
- promoting equal opportunities: support for the "Sport dans la Ville" association and its sports programmes across the Lyon metropolitan area, and support for the Banque Alimentaire du Rhône on a mobile community grocery project;

- raising environmental awareness**:** partnership with a beekeeper to run educational workshops using the beehives located at Groupama Stadium.

Groupama Stadium, a venue serving employment, integration and education

The Club's CSR approach draws on the Groupama Stadium site to develop social projects and position the stadium as a resource centre rooted in its local area.

Access to employment for all is a long-standing theme of the OL Foundation. In close collaboration with France Travail and the employment mediation firm Nes & Cité, a job fair was held on November 26, 2025. The companies present met 352 people and held interviews for vacancies in reception, security, sales, entertainment and catering.

Under the environmental impact pillar, biodiversity awareness workshops continued throughout the 2025/2026 season, using the 12 beehives installed at Groupama Stadium. More than 210 people from educational and community organisations in the region, as well as young players from OL Academy, took part.

A "Football Ecological Fresco" workshop was offered to our U15 players on February 9, 2026. Organised by the association Football Écologie France, this session aimed to raise young athletes' awareness of the link between football and the environment. A beIN Sports team was present to film a report that was broadcast as part of the b*eINSPIRED* programme.

Further information on the OL Foundation's activities is available at https://www.ol.fr/fr/olgroupe/groupe-responsable/actualites

6. ORGANISATIONAL STRUCTURE

6.1 LEGAL ORGANISATION CHART OF THE GROUP AT JUNE 30, 2026

The Olympique Lyonnais group (referred to as the "Group" in this document) comprises Olympique Lyonnais Groupe, the listed parent company, and its wholly owned subsidiary Olympique Lyonnais SASU ("OL SASU").

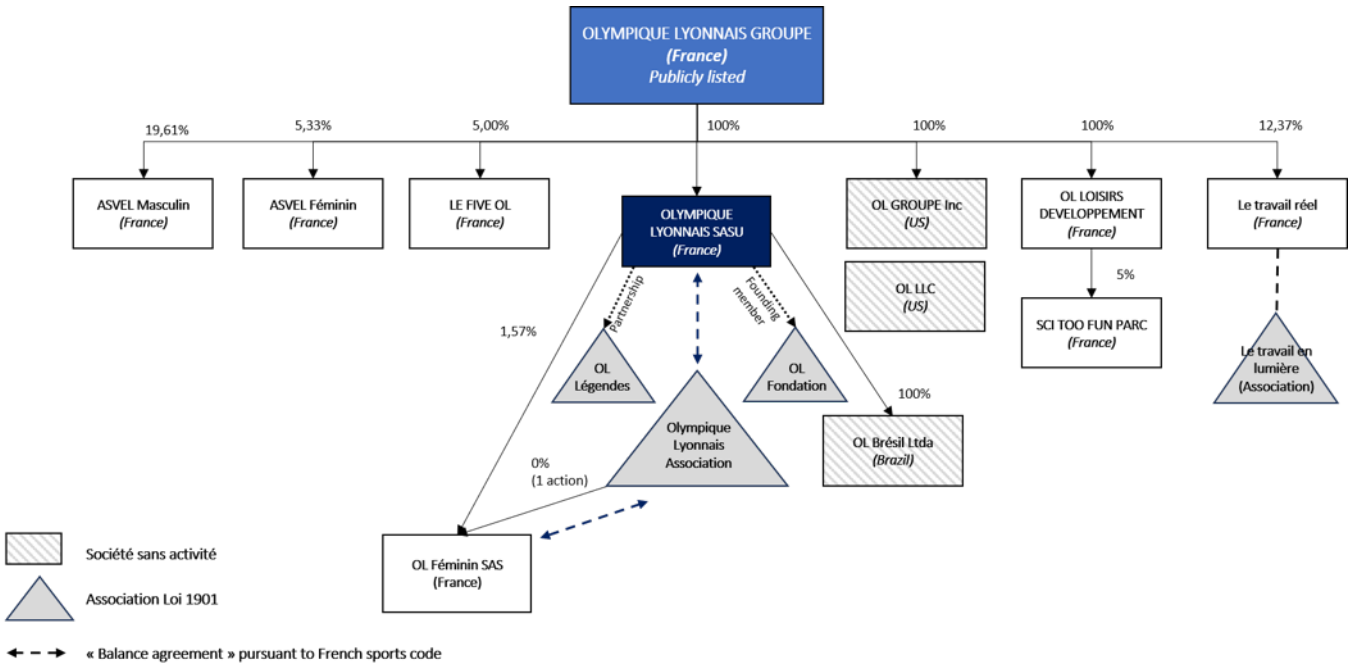
Broadly speaking, Olympique Lyonnais Groupe houses all management and support functions, while OL SASU holds the assets directly related to the professional football team (players and sporting staff, stadium, brand, etc.).

In accordance with the regulations governing French football clubs, OL SASU is bound by an agreement with its umbrella association, which holds the FFF affiliation number: Association Olympique Lyonnais, known as "OL Association".

Olympique Lyonnais Groupe holds residual minority interests in other entities, including Asvel Basket.

In addition, dormant foreign subsidiaries are intended to be closed.

At June 30, 2026, the Group's organisation chart was as follows:



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

6.2 DESCRIPTION OF ENTITIES, SUBSIDIARIES AND EQUITY INTERESTS

Main operating subsidiary

Olympique Lyonnais SASU

Olympique Lyonnais SASU, registered in April 1992, is the Group's main operating company. It has approximately 205 employees (FTE). Its purpose is in particular to manage the men's professional team, including the acquisition and sale of players (who are employees of OL SASU), to organise the men's professional team's matches, and to operate Groupama Stadium, which it owns. It also promotes the "Olympique Lyonnais" brand through the distribution,

marketing and dissemination of merchandise related to the Club's activities and the production of television programmes, corporate, advertising, event or documentary films.

Its Chair is Michele Kang and its Chief Executive Officer is Michael Gerlinger.

Other consolidated entities

Association Olympique Lyonnais ("OL Association")

Founded in 1950, OL Association is a non-profit association governed by the law of July 1, 1901. Its purpose is to promote the practice and development of football and, in particular, to spread OL's historical values.

It is affiliated to the Fédération Française de Football and to the Associations recognised by the latter. OL Association thus holds the affiliation number that enables both the men's and women's teams of Olympique Lyonnais to take part in official competitions.

OL Association comprises the Olympique Lyonnais Academy (men's and women's) as well as the men's and women's amateur sections.

OL Association is bound to Olympique Lyonnais SASU and Olympique Lyonnais Féminin by agreements enabling each of these commercial companies to use the affiliation number in return for funding *(see Chapter 20)*.

OL Association is fully consolidated in the Group's financial statements.

It has approximately 89 employees (FTE).

Its Chair is Martial Nardone (member of the OL group's Executive Committee).

Subsidiaries with no operating activity

OL Groupe Inc. / OL LLC

OL Groupe Inc and OL LLC are two US entities through which the women's football club Reign FC, based in Seattle (USA), was previously held. This US club was acquired by the Group in December 2019 and sold in June 2024 to a consortium comprising the Seattle Sounders and the global investment firm Carlyle. The entities OL Groupe Inc and OL LLC have no operating activity.

OL Brésil Ltda.

OL Brésil Ltda. is a Brazilian company incorporated in 2024 and wholly owned by OL SASU, whose corporate purpose is "the provision of consultancy services relating to the development of football clubs, in Brazil or abroad". This entity has no operating activity.

Minority interests

Olympique Lyonnais Féminin

This company was incorporated in June 2023 to house the women's professional football business previously carried on by OL Association, including the first team now known as "OL Lyonnes".

In February 2024, the majority of its share capital was sold to YMK Holdings LLC (a vehicle owned by Michele Kang). To date, the Olympique Lyonnais group holds only 1.57% (through OL SASU and OL Association).

Although, since the end of June 2026, the Olympique Lyonnais group and OL Féminin have both been ultimately owned by Michele Kang, the two groups continue to be managed separately. Michael Gerlinger is CEO of OL SASU while Vincent Ponsot is CEO of OL Féminin. The two entities have separate strategies and financing arrangements.

However, in view of their historical relationship and the fact that the two groups share the same name and the same FFF affiliation number, OL Féminin is bound to the Olympique Lyonnais group by a number of agreements, described in Chapter 17.

Asvel

On June 21, 2019, the Company acquired a minority interest in the Asvel basketball club, which currently stands at 19.61% of Asvel Basket (men's team) and 5.33% of Lyon Asvel Féminin (women's team). Both entities are managed by Tony Parker. The OL group has representatives on the boards of directors. There are no longer any particular operational or commercial relationships between the OL and Asvel groups.

Le Five OL

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

The Group initially held 49% of the share capital of Le Five OL, with the Le Five group holding the remaining 51%. In June 2023, Olympique Lyonnais Groupe sold 44% of Le Five OL's shares to its partner Le Five and now holds a 5% stake.

OL Loisirs Développement / SCI Too Fun Parc

OL Loisirs Développement is a services and consultancy holding company created in July 2017 to hold the Group's 5% interest in SCI Too Fun Parc, which manages the leisure centre operating within the OL Vallée perimeter. OL Loisirs Développement has no operating activity.

Le Travail Réel / Le Travail en Lumière

Le Travail Réel and the association Le Travail en Lumière were set up in 2019 in Jonage near Lyon to develop and operate the eRHgo software, originally developed around the "ODAS" project. The ODAS project is a vehicle for skills development and sustainable access to work in the local area, in particular through the creation of a common language, software and an activity venue, with the aim of optimising the flow of skills in the Lyon area by facilitating exchanges between employment stakeholders. Olympique Lyonnais took a minority interest in Le Travail Réel when it was set up in order to support this philanthropic project.

Philanthropic entities linked to the Group

OL Foundation

The OL Foundation was created on November 17, 2009 as an endowment fund, as permitted by law (Law No. 2008-776 of August 4, 2008 on the modernisation of the economy and implementing Decree No. 2009-158 of February 11, 2009). This endowment fund carries out the Group's main CSR initiatives.

The endowment fund is not included in the scope of consolidation.

OL Légendes

OL Légendes is a non-profit association (governed by the law of 1901) set up in 2016 by former players and employees of Olympique Lyonnais. Open to former players of all generations, the OL Légendes program aims to preserve and pass on the club's heritage by organising a number of football and sports-related initiatives: exhibition matches, gala dinners, padel tournaments, charity matches, etc. Since 2025, the Group has worked with the association and provides voluntary support for the non-profit projects it organises. A match between OL former

players and those of Parma FC was organised at GOLTC in November 2025 to mark OL's 75th anniversary, in the presence of Alain Caveglia, Maxime Gonalons and French champions Sonny Anderson, Cris, Pierre Laigle, Anthony Réveillère and Sidney Govou.

No branches

Olympique Lyonnais Groupe currently has no branches.

6.3 PROPERTY, PLANT AND EQUIPMENT

The Group's main properties are:

1/ Groupama Stadium

Groupama Stadium came into service on January 9, 2016. Its main features are as follows:

- a capacity of approximately 59,000 people (including approximately 6,000 VIP seats);
- a footprint of approximately 6 hectares, housing:
- the OL group's head office located within the stadium, covering 3,000 m²;
- the OL Store (approximately 830 m²);
- a trophy room and a museum;
- a 51,486 m² forecourt that can host certain events and activities and is a genuine living space open to all;
- 1,600 of the 6,700 parking spaces available on the site.

It represents gross property, plant and equipment of more than €424.7m in the financial statements at June 30, 2026. These assets were recognised at acquisition cost and then broken down into components (construction, fixtures and fittings, IT equipment, office equipment, etc.) so as to be depreciated on a straight-line basis over the useful life expected by the Group for each component.

As part of its obligations under its credit agreements, the Company commissioned an external valuer to assess the reconstruction cost of Groupama Stadium. The valuer estimated this cost at approximately €951m. As emphasised by the valuer, this is an estimate (under certain assumptions) of the reconstruction cost, and not a valuation of the market value of the asset.

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

In accordance with the agreements with OL Féminin, a number of OL Lyonnes matches are played at Groupama Stadium.

2/ Groupama OL Training Center (GOL TC)

The professional team's Training Center (*Groupama OL Training Center*, or GOLTC*)* is located right next to Groupama Stadium and comprises 5 pitches (including 1 artificial pitch and 1 main pitch with a 1,500-seat stand) and 1/2 covered artificial pitch. It came into service in July 2016 and gross investment totalled €27.7m at June 30, 2026.

In accordance with the agreements with OL Féminin, the women's professional team OL Lyonnes rents part of Groupama OL Training Center for its training sessions and certain matches.

3/ OL Academy

The Academy is located in the municipality of Meyzieu and has welcomed young players (girls and boys) in training since September 2016.

Gross investment in the construction of this Academy totalled €15.9m at June 30, 2026.

OL Association held most of the land under a long-term emphyteutic lease with the municipality of Meyzieu. In accordance with the agreements between the Group and OL Féminin, the emphyteutic lease was transferred by OL Association to OL Féminin, and a sub-lease was entered into to enable OL Association to use the property on the same financial terms. Ultimately, OL Féminin will develop an all-female Training Center and academy in Meyzieu, while the men's teams will be regrouped around Groupama OL Training Center (the academy "swap" project).

4/ OL Museum

During the 2017/2018 fiscal year, the Group opened an OL museum located within Groupama Stadium, with gross investment in fit-out totalling €3.5m at June 30, 2026.

Readers are also invited to refer to note 6.2 to the consolidated financial statements.

7. OPERATING AND FINANCIAL REVIEW

Readers are invited to read the following information on 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, 2026.

7.1 FINANCIAL CONDITION AND BUSINESS OF THE COMPANY FOR THE FISCAL YEAR ENDED JUNE 30, 2026

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

OL Groupe business and results

OL Groupe is a holding company. Its operating revenue consists mainly of rebilled costs and Group fees.

In €k	2025/2026	2024/2025
Operating revenue	23,425	56,874
Operating profit/loss	-99,156	1,910
Net financial expense	-271,976	-209,144
Exceptional income/(expense)	134,343	-666
Net profit/loss	-236,779	-207,848

Information on payment terms

In accordance with Article L441-14, paragraph 1 and Article D441-6 of the French Commercial Code, information on supplier and customer payment terms at the end of the fiscal year ended June 30, 2026 is set out below:

	Article D. 441-I.-1°: Invoices received but unpaid at the fiscal year-end that are past due						Article D. 441-I.-2°: Invoices issued but unpaid at the fiscal year-end that are past due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment brackets												
Number of invoices concerned						**277**						**77**
Total amount of invoices concerned (in €k incl. VAT)		776	499	119	418	**1,812**	56	88	0	0	33	**121**
Percentage of total purchases for the fiscal year (incl. VAT)		8%	5%	1%	4%	18%						
Percentage of revenue for the fiscal year (incl. VAT)								0.35%	0.00%	0.00%	0.13%	0.49%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded	0						1					
Total amount of invoices excluded (incl. VAT)	€0.00						€ 28,914,523					
(C) Reference payment terms used (contractual or statutory – Article L. 441-10 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	**Contractual terms:**	60 days					**Contractual terms:**	45 days				
	Statutory terms:	45 days end of month					**Statutory terms:**	45 or 60 days				

Non-tax-deductible expenses and charges

In accordance with Article 223 quater of the French General Tax Code, OL Groupe declares that the financial statements of OL Groupe for the fiscal year ended June 30, 2026 include expenses and charges that are not deductible from taxable income, within the meaning of Article 39.4 of the same Code, in the amount of €77,490.

Appropriation of net profit/loss

The financial statements at June 30, 2026 show a loss of €-236,778,651.10.

At the Annual Ordinary General Meeting, shareholders will be asked to appropriate the result as follows:

Legal reserve	€0.00
Retained earnings	€-236,778,651.10
Total	€-236,778,651.10

After appropriation of the result for the 2025/2026 fiscal year, retained earnings would amount to €-376,740,703 and the legal reserve to €4,502,445.40.

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

In sporting terms, the club finished in 4th place in Ligue 1 at the end of the 2025/2026 season (6th place in Y-1) and reached the Europa League round of 16 (quarter-finals in Y-1).

The end of the 2025/2026 fiscal year was marked by the acquisition by Michele Kang (Olympe Bidco) of all the OL Groupe shares held by Eagle Football Holdings Bidco (87.78%), together with a restructuring of the Group's debt (*see Chapters 5.3.1 and 8.3.1*). These developments had significant impacts (i) on the income statement, in particular impairment of receivables and debt waivers (respective impacts of -€205.1m and +€242.2m, i.e. a net impact of +€37.1m on net profit/loss) and, as a result, (ii) on the balance sheet, in particular the extinguishment ("release") of debts related to Eagle Bidco and its affiliates (-€128.2m of financial debt vs. 30/06/2025).

Despite a decrease of nearly €20m in revenue excluding player sales during the 2025/2026 fiscal year (-12%), EBITDA improved sharply and is approaching break-even at -€4.7m, compared with -€47.7m in Y-1. Payroll and purchases and External costs were sharply reduced (by -€63.1m, i.e. -36%, and -€19.2m, i.e. -20%, respectively), in line with the financial discipline objectives put in place since the arrival of the Group's new Chair, Michele Kang, on June 30, 2025. EBITDA also includes a high level of capital gains on player sales (€50.5m), although lower than in Y-1, when it had been particularly high (€71.2m). Operating profit/loss benefited from the improvement in EBITDA, as well as from the favourable net impact of the debt waivers and impairment of receivables mentioned above (net impact of +€37.1m), and finally from a decrease in amortisation of player registrations (-€23.1m) linked to the optimised management of the professional squad.

Following a decision of July 9, 2025 allowing the club to remain in Ligue 1 for the 2025/2026 season, subject to restrictions on recruitment and a cap on payroll, the DNCG eased the club's restrictions for the end of the season in December 2025. In June 2026, the DNCG confirmed the Club's place in Ligue 1 in view of the change of control and financial restructuring carried out, and imposed restrictions on player payroll.

Revenue

Total revenue amounted to €222.3m compared with €273.7m in Y-1, a decrease of €51.4m, -19%. Despite solid ticketing revenue (+€2.1m vs Y-1, +5%) and an all-time record for merchandise sales (€13.1m), the decline in total revenue (-19% compared with Y-1) is mainly due to lower (i) Ligue 1 media rights (-28%) following the early termination of the DAZN/LFP contract, (ii) Events revenue, mainly due to a less busy program of major events than in Y-1 (-58% in revenue), and player trading activity below Y-1 (-29%), although still very high.

in €m (from 1 July to 30 June)	30/06/26 12 months	30/06/25 12 months	Change	Change %
League and other match ticketing	40.8	35.1	+5.7	+16%
Ticketing Europe	4.2	7.7	-3.5	-46%
Ticketing	**45.0**	**42.8**	**+2.1**	**+5%**
Media Rights LFP-FFF	16.4	22.8	-6.3	-28%
Media Rights UEFA	21.9	22.9	-1.0	-5%
Media and marketing rights	**38.4**	**45.7**	**-7.4**	**-16%**
Sponsoring – Advertising	**28.1**	**30.9**	**-2.9**	**-9%**
Merchandising	13.1	12.5	+0.6	+5%
Other brand-related revenue	10.9	11.9	-1.0	-9%
Brand-related revenue	**24.0**	**24.4**	**-0.4**	**-2%**

Seminars and visits	3.7	5.7	-2.0	-35%
Major events	4.2	13.0	-8.8	-67%
Events	**7.9**	**18.7**	**-10.8**	**-58%**
Revenue (excluding player trading)	**143.3**	**162.6**	**-19.3**	**-12%**
Revenue from sale of player registrations	**79.0**	**111.1**	**-32.1**	**-29%**
Total revenue [(1)]	**222.3**	**273.7**	**-51.4**	**-19%**

[(1)] APM (Alternative Performance Measure) comprising Revenue excluding trading and proceeds from the sale of player registrations.

Revenue (excluding trading) 2025/2026: €143.3m (€162.6m in Y-1, i.e. -€19.3m, -12%)

- **Ticketing revenue: €45.0m (€42.8m in Y-1, i.e. +€2.1m, +5%)**

At June 30, 2026, Ticketing revenue performed well, up +€2.1m compared with Y-1, i.e. +5%. It also benefited from a change in the accounting method for Hospitality revenue[2], which is now recognised in full under Ticketing.

League ticketing revenue increased (+€5.7m vs. Y-1), while European ticketing revenue fell by -€3.5m; the club reached the Europa League round of 16 in 2025/2026 (against Real Club Celta Vigo), whereas it had reached the quarter-finals in Y-1 (against Manchester United).

At June 30, 2026, Ligue 1 activity indicators changed as follows: average revenue per spectator fell slightly to €43.4 (€44.2 in Y-1), average revenue per match was virtually stable at €2.2m compared with €2.3m. The average gross margin rate increased to 58.2% compared with 55.9% in Y-1. The number of Ligue 1 season ticket holders rose once again to 27,117, compared with 26,475 at June 30, 2025 and 21,723 at June 30, 2024. OL's average attendance at Groupama Stadium (in Ligue 1) remains well above the Ligue 1 club average (49,846 spectators on average, i.e. 1.8 times the Ligue 1 club average of 27,588 spectators).

- **Media and marketing rights: €38.4m (€45.7m in Y-1, i.e. -€7.4m, -16%)**

The club's participation up to the round of 16 of the Europa League generated UEFA media rights of €21.9m at June 30, 2026 (€22.9m in Y-1, with participation up to the Europa League quarter-finals).

Domestically, LFP/FFF media rights were affected by the sharp decline in domestic media rights following the early termination of the DAZN/LFP contract in June 2025 and the launch of the LFP's channel (Ligue 1+) at the start of the 2025/2026 season (see Chapter 5.2). They amounted to €16.4m with a final ranking of 4th in Ligue 1 (compared with €22.8m in Y-1 for 6th place in Ligue 1).

- **Partnership and advertising revenue: €28.1m (€30.9m in Y-1, i.e. -€2.9m, -9%)**

At June 30, 2026, partnership and advertising revenue amounted to €28.1m, adversely affected by the change in the accounting method for Hospitality revenue described above (approximately -€5.1m vs Y-1), and also affected by payment defaults by certain major partners. On a like-for-like accounting basis, Partnership-Advertising revenue would have increased by +€2.2m, i.e. +7%.

- **Brand-related revenue: €24.0m (€24.4m in Y-1, i.e. -€0.4m, -2%)**

Merchandise sales rose by +5% to €13.1m (an all-time record), with a good performance from e-commerce revenue (+7%) and stores (+2%). Other brand-related revenue amounted to €10.9m (€11.9m in Y-1).

[2] Part of Hospitality revenue was recognised under Partnerships-Advertising in previous fiscal years; this change of method has an impact of +€5.1m on Ticketing revenue for the 2025/2026 fiscal year.

- **Events: €7.9m (€18.7m in Y-1, i.e. -€10.8m, -58%)**

Major Events revenue amounted to €4.2m, with concerts by Imagine Dragons on July 3, 2025, Linkin Park on June 16, 2026 and Iron Maiden on June 28, 2026. In Y-1, Major Events activity had been particularly busy, with 11 football matches during the Paris 2024 Olympic Games, the France/Belgium UEFA Nations League match and 2 TOP 14 rugby semi-finals, generating total revenue of €13.0m.

The Seminars and visits business was affected by the generally unfavourable economic environment for companies in France, as well as competition from new event venues in Lyon. Revenue from Seminars and visits amounted to €3.7m (€5.7m in Y-1).

Proceeds from the sale of player registrations: €79.0m (€111.1m in Y-1, -€32.1m, -29%)

Proceeds from player sales reached a high level, although lower than in Y-1, at €79.0m, with the sales of Afonso MOREIRA to Bayer Leverkusen (€23.8m), Georges MIKAUTADZE to Villarreal (€22.5m), Lucas PERRI to Leeds (€13.0m), Martin SATRIANO to Getafe (€5.4m), Saël KUMBEDI to Wolfsburg (€5.5m), ADRYELSON to Al Wasl (€1.1m), Téo BARISIC to Rijeka (€0.4m), Mathieu PATOUILLET to Al-Hilal (€0.3m) and Jordan VERETOUT to Al-Arabi (€0.0m), as well as incentives and miscellaneous fees (including loans) totalling €7.1m.

In Y-1, they amounted to €111.1m, with the sales 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 *incentives* totalling €9m.

OL Academy, a long-standing strategic pillar of the Group, is ranked 12th among European academies (BIG 5) behind Real Madrid, Barcelona, Manchester City, Stade Rennais, Ajax Amsterdam, PSG, Athletic Club, Chelsea, Atletico Madrid, Real Sociedad and Bayern Munich (CIES Football Observatory ranking, October 21, 2026). Nationally, OL Academy ranks 3rd among French academies for the 2025/2026 season, jointly with Stade Rennais, behind PSG and Toulouse (Efficiency of French academies, July 6, 2026 – FFF).

Player registration activity in the 2025/2026 fiscal year (main movements)

Sales of player registrations (€m)

Name	Club	Date	OL Academy	IFRS amount
MOREIRA Afonso	Bayer Leverkusen	Jun-26		23.8
MIKAUTADZE Georges	Villarreal	Sep-25		22.5
PERRI Lucas	Leeds United	Jul-25		13.0
SATRIANO Martin	Getafe	Mar-26		5.4
KUMBEDI Saël	Wolfsburg	Dec-25		5.5
ADRYELSON	Al Wasl UAE	Jul-25		1.1
BARISIC Téo	Rijeka	Jan-26	X	0.4
PATOUILLET Mathieu	Al-Hilal	Sep-25	X	0.3
VERETOUT Jordan	Al-Arabi	Jul-25		0.0
SARR Mamadou	Strasbourg		X	0.0
HALIFA Islamdine	Red Star	Aug-25		0.0
TOTAL TRANSFERS				**71.9**
INCENTIVES AND MISCELLANEOUS				**7.1**
TOTAL				**79.0**
of which Academy players				*5.6*
			i.e.	*7%*
of which acquired players				*73.5*
			i.e.	*93%*

Temporary transfers (outgoing)

Name	Club	End	Terms and purchase options
TURNER Matt	MLS New England Revolution	Jun-26	free loan + €3m purchase option
CALETA CAR Duje	Real Sociedad	Jun-26	€0.5m loan + €4m purchase option
KUMBEDI Saël	Wolfsburg	Jun-26	€1m loan + €6m purchase option (exercised) + €2m max. bonus + 10% sell-on
DIAWARA Mahamadou	Royal Antwerp	Jun-26	€250k loan + €3m purchase option + 20% sell-on
AKOUOKOU Paul	Zaragoza	Jun-26	free loan without purchase option
BENGUI Justin	Molenbeek	Jun-26	free loan without purchase option
CHAIB Yacine	Molenbeek	Jun-26	free loan without purchase option
SATRIANO Martin	Getafe	Jun-26	max. €300k loan + €6.5m purchase option
RODRIGUEZ Alejandro	Annecy	Jul-26	free loan without purchase option
MOLEBE Enzo	Montpellier	Jul-26	free loan without purchase option

In addition, Nemanja MATIC's contract was terminated in August 2025.

Acquisitions of player registrations (€m)

Name	Club	Date	Term	IFRS amount
MOREIRA Afonso	Sporting Club Portugal	Jul-25	4 years	2.2
KLUIVERT Ruben	Casa Pia	Jul-25	5 years	4.1
SULC Pavel	Viktoria Plzen	Aug-25	4 years	8.6
MORTON Tyler	Liverpool	Aug-25	5 years	12.4
GREIF Dominik	RCD Mallorca	Aug-25	4 years	5.0
SATRIANO Martin	Lens	Jan-26	5 years	6.5
NARTEY Noah	Brondby	Jan-26	5 years	8.7
KAMARA Noham	PSG	Jun-26	4 years	4.3
TOTAL TRANSFERS				**51.8**

Temporary transfers (incoming)

Name	Club	End	Terms and purchase options
KARABEC Adam	Sparta Prague	Jun-26	€0.3m loan + €3.5m purchase option + €0.8m max. bonus + 15% sell-on
SATRIANO Martin	Lens	Jun-26	€1m loan with €5m purchase option + €1m bonus + 10% sell-on
HALILOU Mouhaman	Molenbeek	Jun-26	loan with €200k purchase option
HATEBOER Hans	Stade Rennais	Jun-26	free loan without purchase option
ENDRICK	Real Madrid	Jun-26	max. €1m loan
YAREMCHUK Roman	Olympiakos	Jun-26	max. €1.5m loan + €5m purchase option
KAMARA Noham	Paris SG	Jun-26	free loan + €4m purchase option + €2m max. bonus + 20% sell-on

Free-agent arrivals

Two players arrived on free transfers: Rachid GHEZZAL at the start of the 2025/2026 season, for one year, and Kaïl BOUDACHE in June 2026 for 5 years.

First professional contracts

Six players from the Olympique Lyonnais academy signed their first professional contracts: Matthias DA SILVA, Mathys DE CARVALHO, Yvann KONAN, Tiago GONCALVES, Angel GARCIA and Melvyn OTOBO.

Player contract extensions

Name	Term	End
GOMES RODRIGUEZ Alejandro	+ 1 year	Jun-28
MERAH Khalis	+ 2 years	Jun-29
TAGLIAFICO Nicolas	+ 2 years	Jun-27
BARISIC Téo	+ 3 years	Jun-28
MATA Clinton	+ 2 years	Jun-28
MOLEBE Enzo	+ 2 years	Jun-29
DE CARVALHO Mathys	+ 2 years	Jun-28
DIARRA Lassine	+ 1 year	Jun-28
DESCAMPS Rémy	+ 2 years	Jun-29

Contract expiries (excluding end of loans)

The contracts of Ibrahima FALL and Rachid GHEZZAL expired on June 30, 2026.

Readers are also invited to refer to notes 4.1 and 4.2 to the consolidated financial statements.

Consolidated income statement

in €m	30/06/26	% Total revenue	30/06/25	% Total revenue	Change	Change %
Revenue excluding player trading	**143.3**		**162.6**		**-19.3**	**-12%**
Capital gains on player sales	50.5		71.2		-20.7	-29%
Revenue from sale of player registrations	*79.0*		*111.1*		*-32.1*	*-29%*
Residual value of player registrations	*-28.5*		*-39.9*		*11.4*	*29%*
Total revenue (APM*)	**222.3**	100%	**273.7**	100%	**-51.4**	**-19%**
External purchases & expenses	-76.6	34%	-95.8	35%	19.2	20%
Taxes other than income taxes	-7.4		-8.0		0.6	7%
Personnel costs	-114.5	52%	-177.7	65%	63.1	36%
EBITDA	**-4.7**	**-2%**	**-47.7**	**-17%**	**43.0**	**90%**
Net depreciation, amortisation and provisions	-269.8		-91.1		-178.6	n.m.
Other ordinary income and expenses	237.3		-11.9		249.2	n.m.
Operating profit/loss	**-37.2**	**-17%**	**-150.7**	**-55%**	**113.5**	**75%**
Net financial expense	-45.4		-45.2		-0.1	-0%
Pre-tax profit/loss	**-82.6**	**-37%**	**-195.9**	**-72%**	**113.4**	**58%**
Income tax expense	-4.1		-0.7		-3.4	n.m.
Share of net profit/loss of associates	-0.5		-4.4		3.9	89%
Net profit/loss for the fiscal year	**-87.1**	**-39%**	**-201.1**	**-73%**	**113.9**	**57%**
Net profit/loss attributable to equity holders of the parent	**-87.3**	**-39%**	**-201.2**	**-74%**	**113.9**	**57%**

** APM (Alternative Performance Measure) comprising revenue excluding trading and proceeds from the sale of player registrations.*

EBITDA (Y: -€4.7m, Y-1: -€47.7m, +€43.0m vs Y-1)

EBITDA improved sharply and is approaching break-even at -€4.7m in 2025/2026, compared with -€47.7m in 2024/2025, an improvement of €43.0m vs Y-1. Notwithstanding the decrease in revenue described above and a lower level of capital gains on the sale of player registrations than in Y-1 (linked to a lower volume of sales), the implementation of the cost reduction plan announced by Michele Kang in June 2025 led to very significant savings during the 2025/2026 fiscal year, in particular in Purchases and External costs and Personnel costs.

Purchases and External costs decreased by €19.2m (-20%) to €76.6m in the 2025/2026 fiscal year, compared with €95.8m in Y-1, reflecting in particular (i) lower Events-related costs than in Y-1, in line with the decline in this business line, and (ii) proactive savings on current operating expenses (including management fees) and in the sporting sector, in connection with the cost reduction plan introduced in June 2025. The ratio of "Purchases & External costs / Total revenue" was 34% at June 30, 2026, compared with 35% in Y-1.

Personnel costs amounted to €114.5m at June 30, 2026, compared with €177.7m in Y-1, a reduction of €63.1m compared with Y-1 (-36%). In the sporting division, they fell sharply (-€53.5m) owing to a number of player departures, in particular high-earning players. In the administrative division, personnel costs fell by €9.6m, mainly as a result of the voluntary departure plan implemented in Y-1.

The ratio of Personnel costs / Total revenue was therefore 52%, compared with 65% in Y-1.

The residual value of player registrations sold amounted to €28.5m at June 30, 2026 (€39.9m in Y-1). Capital gains on the sale of player registrations therefore remained high but nevertheless lower than in Y-1, at €50.5m at June 30, 2026 compared with €71.2m in Y-1. Capital gains on the sale of registrations of players from the OL academy amounted to €5.6m this season, compared with €59.2m in Y-1.

Operating profit/loss (Y: -€37.2m, Y-1: -€150.7m, an improvement of €113.5m)

Net depreciation, amortisation and provisions amounted to €269.8m at June 30, 2026 (€91.1m in Y-1), an increase of
€178.6m.

- Net amortisation and provisions on player registrations amounted to €47.7m (€70.8m in Y-1), reflecting numerous player departures and tightly controlled recruitment.
- net depreciation, amortisation and provisions excluding player registrations (including provisions for employee-related and commercial risks) amounted to €222.1m at June 30, 2026 (€20.4m in Y-1). They mainly include impairment of the Group's receivables from Botafogo SAF (€143.6m) and from Eagle Bidco and Eagle Football Holdings LLC (€61.5m), and finally ordinary depreciation of property, plant and equipment of approximately €20m (as in Y-1),

At June 30, 2026, Other ordinary income and expenses amounted to +€237.3m, mainly reflecting the extinguishment ("release") of all debts owed to Eagle Bidco and its affiliates (+€242.2m) in accordance with the agreements signed when Michele Kang acquired all of the OL Groupe shares from Eagle Bidco in June 2026 (see press releases of 23 and June 26, 2026 and Chapter 5.3.1 of this document). In Y-1, they amounted to -€11.9m, including in particular a €12.5m expense relating to the settlement agreement signed with the UEFA Club Financial Control Body in June 2025, player-related expenses (bonuses, loans, etc.) of €4.1m and finally the impact of business disposals, including the positive impact of the deconsolidation of OL Féminin (+€8.0m).

Operating profit/loss therefore amounted to -€37.2m at June 30, 2026 (-€150.7m at June 30, 2025), a sharp improvement compared with Y-1 (+€113.5m vs Y-1).

Net financial expense (Y: -€45.4m, Y-1: -€45.2m)

Despite an increase in interest expense on borrowings of approximately €15m compared with Y-1, mainly due to the new €87m loan from Eagle Bidco put in place in July 2025, net financial expense was virtually stable at -€45.4m at

June 30, 2026, compared with -€45.2m at June 30, 2025 (-€0.1m), owing in particular to a decrease in net expenses on the financing of player receivables (nearly €10m).

Pre-tax profit/loss (Y: -€82.6m, Y-1: -€195.9m, an improvement of €113.4m)

Pre-tax profit/loss therefore improved very sharply by +€113.4m to -€82.6m at June 30, 2026, compared with -€195.9m in Y-1.

Net profit/loss attributable to the Group (Y: -€87.3m, Y-1: -€201.2m, an improvement of €113.9m)

After an income tax expense at June 30, 2026 (€4.1m) and the share of net losses of associates, net profit/loss amounted to -€87.1m at June 30, 2026 (-€201.1m in Y-1). Net profit/loss attributable to the Group amounted to -€87.3m at June 30, 2026, compared with -€201.2m in Y-1.

Balance sheet and debt

Simplified consolidated balance sheet*

ASSETS (€m)	30/06/26	30/06/25	EQUITY AND LIABILITIES (€m)	30/06/26	30/06/25
Player registrations	107.6	132.5	**Equity (including non-controlling interests)**	**-248.3**	**-163.6**
Property, plant and equipment (1)	279.2	299.0			
Other non-current assets	2.9	10.7	**Financial debt (2)**	**409.8**	**517.9**
TOTAL NON-CURRENT ASSETS	**389.8**	**442.2**	Deferred tax	5.4	1.1
Deferred tax	0.0	0.0	Provisions	1.9	2.8
Player registration receivables	38.5	24.3	Player registration payables	116.9	145.1
Other assets	76.2	271.5	Other liabilities	57.4	90.1
Cash	45.4	62.1	Current liabilities	206.9	206.5
TOTAL ASSETS	**549.9**	**800.1**	**TOTAL EQUITY AND LIABILITIES**	**549.9**	**800.1**

**simplified presentation, not compliant with IFRS, (1) including right-of-use assets*

(1) Property, plant and equipment (incl. IFRS 16)

Stadium	257.5	271.2
Training Center	12.7	14.3
Academy	6.5	7.1
Other	2.6	6.5

(2) Financial debt (incl. IFRS 16)

FCT	298.4	305.1
Term Loan	41.8	41.3
RCF	32.2	32.1
Olympe Bidco loan (June 26)	31.0	-
Eagle Bidco loan (Dec 22)		27.4
Current account advances		83.3
John Textor current account advance		17.5
Miscellaneous (incl. IFRS 16)	6.4	11.2

Net assets relating to player registrations amounted to €107.6m, a decrease of €24.9m compared with June 30, 2025. They mainly reflect (i) the acquisitions in summer 2025 (Greif, Kluivert, Moreira, Morton, Satriano and Sulc) and in January/February 2026 (Nartey, Kamara), (ii) the sales in summer 2025 (Adryelson, Matic, Mikautadze, Perri, Veretout), December 2025 (Kumbedi), March 2026 (Satriano) and June 2026 (Moreira), and (iii) amortisation schedules for the fiscal year.

At the same time, player registration payables amounted to €116.9m compared with €145.1m at June 30, 2025, and player registration receivables amounted to €38.5m compared with €24.3m at June 30, 2025. The net balance

between payables and player registration receivables therefore improved to -€78.3m at June 30, 2026, compared with -€120.8m at June 30, 2025.

At June 30, 2026, the market value of the men's professional squad was estimated at €238.9m (market value estimated by OL, based on Transfermarkt and CIES), compared with €214.1m at June 30, 2025. Potential capital gains are estimated at €131.3m (€81.6m at June 30, 2025). The share of potential capital gains on Academy players represents 26% of total potential capital gains (15% in Y-1), demonstrating the value of OL's training.

Property, plant and equipment (including the impact of IFRS 16), mainly comprising infrastructure (stadium, training center, academy), amounted to €279.2m at June 30, 2026 compared with €299.0m at June 30, 2025.

Other non-current assets amounted to €2.9m at June 30, 2026 compared with €10.7m in Y-1 (in Y-1, they included €7.6m of rights to the player Savarino acquired from Botafogo).

Other assets amounted to €76.2m (compared with €271.5m in Y-1, which included in particular €109.6m of current and non-current receivables from the Botafogo club associated with player receivables). These receivables were fully impaired at June 30, 2026.

Cash therefore amounted to €45.4m at June 30, 2026 compared with €62.1m at June 30, 2025.

Equity (including non-controlling interests) includes the loss for the period and amounted to -€248.3m at June 30, 2026 (-€163.6m at June 30, 2025).

At June 30, 2026, financial debt amounted to €409.8m compared with €517.9m at June 30, 2025. It includes the FCT debt (December 2023 refinancing) of €298.4m (€305.1m at June 30, 2025), the term loan of €41.8m (€41.3m at June 30, 2025), the RCF debt of €32.2m (€32.1m at June 30, 2025), the new loan granted by Olympe Bidco in connection with Michele Kang's acquisition of OL Groupe shares in June 2026 (€31.0m, see press releases of 23 and June 26, 2026), as well as miscellaneous debts (including IFRS 16 impact) of €6.4m (€11.2m in Y-1). Financial debts relating to Eagle Bidco and its affiliates were released in accordance with the agreements entered into upon Michele Kang's acquisition of OL Groupe shares, in particular the Eagle Bidco loan, the Eagle Football Holdings current account advance and John Textor's advance, which amounted to €128.2m at June 30, 2025.

At June 30, 2026, current liabilities were stable at €206.9m (€206.5m at June 30, 2025).

Reminder of the refinancing of most of OL Groupe and OL SASU's debt (€385m on December 7, 2023).

This global refinancing was put in place in November/December 2023 to repay outstanding long-term "stadium" debt, the RCF (Revolving Credit Facility), state-guaranteed loans (PGE) taken out during the COVID years, and other subordinated long-term debt.

This global refinancing was based on two separate new financing arrangements for Olympique Lyonnais SASU:

- a fundraising with a total principal amount of €320m amortising over 20 years, structured around a dedicated French securitisation fund (FCT) whose units, backed by trade receivables assigned by way of security and mainly generated by Groupama Stadium operations, were subscribed by institutional investors based in the United States.

The Group thus completed the first securitisation of trade receivables by a French football club, a financing structure to which the agencies KBRA Europe and DBRS Morningstar assigned final ratings of BBB+ and BBB respectively, enabling the Club to obtain a fixed rate of 5.83% per year; and

- an additional fundraising of €65m with a 5-year maturity (2028) from foreign banks in the form of a floating-rate term loan with a total principal amount of €32.5m repayable at maturity and a floating-rate revolving credit facility ("RCF") with a total principal amount of €32.5m.

- a €10m increase in the term loan during the second quarter of the 2023/2024 fiscal year

Restructuring of the Group's debt on June 26, 2026

Concurrently with the change of control, on June 26, 2026 the Group carried out a restructuring of its debt comprising 3 components:

(i) Renegotiation of the RCF/TL (principal €75m) and FCT (principal €320m) financing arrangements in order to approve the change of shareholding, capitalise principal and interest for 18 months (=>31/12/2027) and renegotiate the covenants (see notes 8.3 and 11.3 to the consolidated financial statements),

(ii) the extinguishment of debts owed to Eagle Bidco, John Textor and Eagle Football Holdings LLC (approximately €242.2m in total),

(iii) a new shareholder loan granted by Olympe Bidco of up to €71m, of which €31m was drawn on June 26, 2026, with the balance of €40m guaranteed by J.P. Morgan and counter-guaranteed by an entity affiliated with Michele Kang (see note 8.3 to the consolidated financial statements).

Net debt

€m	30/06/26	30/06/25	Change
Cash and DSRA	45.4	62.1	*-16.7*
Overdrafts	-	-0.5	*+0.4*
Cash and cash equivalents	**45.3**	**61.6**	**-16.3**
Other financial assets	-	-	-
Other financial liabilities	-409.8	-517.4	*+107.7*
Net debt net of cash and cash equivalents	**-364.4**	**-455.9**	**+91.4**
Player registration receivables	38.5	24.3	*+14.2*
Player registration payables	-116.9	-145.1	*+28.3*
Net receivables – player registration payables	**-78.3**	**-120.8**	**+42.5**
Net debt net of cash, including player receivables and payables	**-442.8**	**-576.6**	**+133.9**

Cash and cash equivalents (gross amount net of overdrafts) amounted to €45.3m at June 30, 2026 compared with €61.6m at June 30, 2025.

Other financial liabilities (excluding overdrafts) amounted to €409.8m (€517.4m in Y-1) and is detailed in the previous paragraph “Simplified consolidated balance sheet”.

Net debt net of cash and cash equivalents (excluding player registration payables and receivables) therefore amounted to €364.4m at June 30, 2026 (€455.9m at June 30, 2025).

Debt on player registrations, net of receivables, decreased by €42.5m to €78.3m at June 30, 2026 compared with €120.8m at June 30, 2025 (see details in the previous paragraph “Simplified consolidated balance sheet”).

Accordingly, net debt net of cash (including net receivables and player registration payables) amounted to -€442.8m at June 30, 2026 (-€576.6m at June 30, 2025).

It should be noted that on November 10, 2025, the Group signed a waiver agreement with its lenders in respect of the ratios at June 30, 2025 and to redefine certain contractual undertakings under the RCF. Another waiver was signed on May 6, 2026 in respect of the ratios at December 31, 2025. In June 2026, the RCF/TL covenants were also renegotiated (see notes 8.3 and 11.3 to the consolidated financial statements).

7.1.3 Foreseeable developments in the issuer's business

Readers are invited to refer to Chapters 5.4 and 10 of this document.

7.1.4 Significant events since the end of the fiscal year

Readers are invited to refer to Chapters 5.4 and 10 of this document.

7.1.5 Research and development activities

Owing to its main business of managing equity interests, OL Groupe has not incurred any research and development investment and/or expenditure.

The same applies to OL Groupe's subsidiaries.

7.2 OPERATING RESULTS

The highlights of the fiscal year are described in Chapters 5.3 and 7.1 of this document.

7.3 BUSINESS AND RESULTS OF SUBSIDIARIES AND CONTROLLED COMPANIES

7.3.1 Financial position of Olympique Lyonnais Groupe

The financial position of OL Groupe is described in Chapter 7.1.1 of this document.

7.3.2 Financial position of subsidiaries

2025/2026	Main operating subsidiary	Other entity included in the scope of consolidation*
in €k	**SAS Olympique Lyonnais**	**OL Association**
Revenue	136,954	1,129
Operating revenue	247,918	14,990
Operating expenses	472,018	14,517
Operating profit/loss	-224,100	473
Net financial expense	-30,336	-473
Recurring pre-tax profit/loss	-254,436	-
Net profit/loss	-147,636	-

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

** OL Loisirs Développement and OL Brésil are also consolidated in OL Groupe's financial statements but do not report significant results*

A presentation of the entities making up the Olympique Lyonnais Group is provided in Chapter 6 of this document.

8. CASH AND CAPITAL RESOURCES

8.1 INFORMATION ON CAPITAL RESOURCES (SHORT AND LONG TERM)

Information on short- and long-term capital resources is presented in note 10 to the consolidated financial statements.

8.2 SOURCES AND AMOUNTS OF CASH FLOWS AND DESCRIPTION OF THOSE CASH FLOWS

Readers are invited to refer to the cash flow statement in Chapter 18.3.1 of this document.

The Group's closing cash amounted to €45.3m at June 30, 2026 compared with €61.6m at June 30, 2025, a change of -€16.3m.

Cash flows from operating activities amounted to -€76.0m at June 30, 2026 (-€4.3m at June 30, 2025) and include in particular cash flow before tax of -€95.7m (-€183.2m in Y-1), net finance costs of +€36.3m and a change in working capital requirement of -€16.5m.

Cash flows from investing activities amounted to -€22.7m at June 30, 2026 (+€36.2m in Y-1), including in particular flows related to player trading.

Cash flows from financing activities amounted to +€82.4m at June 30, 2026 and mainly reflect current account advances of +€118.3m, loan repayments of -€8.4m and -€22.3m of interest paid.

8.3 BORROWING REQUIREMENTS AND FUNDING STRUCTURE

The Group finances its business through external borrowings and borrowings from its controlling shareholder.

8.3.1 FCT and RCF/TL financing

Almost all of the Group's bank and bond debt was refinanced in December 2023. Two new financing arrangements were put in place at that time and were renegotiated in June 2026 concurrently with the acquisition of control of the Group by Olympe Bidco (Michele Kang) *(see Chapter 5.3.1 for further details on the change of control and the overall restructuring of the Group's debt)*.

FCT (Securitisation Fund) financing:

OL SASU raised a total principal amount of €320m amortising over twenty years, structured around a dedicated French securitisation fund (FCT OL StadCo) whose units, issued backed by trade receivables assigned by way of security and mainly generated by Groupama Stadium operations, were subscribed by leading institutional investors based mainly in the United States.

The purpose of this financing is mainly to fund OL SASU's ongoing cash requirements.

This financing is subject to 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 half-yearly over the next 12 months, with a threshold of 1.375.

A set of common security interests has been granted in respect of the financing, including in particular (i) a first-ranking mortgage over 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 by way of security in respect of business and civil-law receivables held by OL SASU from its customers and debtors.

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

The agreements relating to this financing contain undertakings by OL SASU and events of acceleration that the Group considers customary for this type of financing. These include in particular (but are not limited to) restrictions on additional indebtedness, restrictions on asset disposals and cross-default clauses.

This financing was maintained following the acquisition of control of the Group by Olympe Bidco on June 26, 2026, and certain terms were renegotiated at the same time by way of amendment. In particular:

- capitalisation of principal and interest for a period of eighteen months (i.e. until December 31, 2027);
- new protections for lenders in the event that Michele Kang loses control of OL SASU (*Key Person*);
- the lenders may require OL SASU, at its own expense, to establish a security trust (fiducie-sûreté) over Groupama Stadium (in place of the existing first-ranking mortgage already granted in favour of the FCT) upon the occurrence of certain underperformance events, namely (i) a cash level below a certain threshold, (ii) a payment default under the FCT financing, (iii) failure by the new controlling shareholder to pay amounts due under the €71m shareholder loan or (iv) relegation of the Club to Ligue 2;
- prohibition on OL SASU and OL Groupe granting new security interests (with the exception of the above-mentioned security trust);
- prohibition on distributions or other payments by Group entities to YMK Holdings (Michele Kang's company) or other related or affiliated parties, subject to exhaustively listed exceptions;
- enhanced commercial and financial reporting obligations;
- the FCT lenders may request the appointment of a non-voting board observer (censeur) to the Board of Directors of OL Groupe until June 30, 2028 (a period that will be extended in the event of default).

The agencies KBRA Europe and DBRS Morningstar had assigned initial ratings of BBB+ and BBB respectively, enabling the Club to obtain a fixed rate of 5.83% per year. In April 2026, DBRS Morningstar confirmed the BBB rating and changed the outlook from "negative" to "stable". In July 2026, following the above-mentioned renegotiation, KBRA downgraded the rating from BBB+ to BBB in view of the new terms of the debt, and changed the outlook from "under watch" to "stable".

Revolving Credit Facility / Term Loan (RCF/TL) financing:

In December 2023, OL SASU also raised €65m with a five-year maturity from internationally renowned foreign banks in the form of a floating-rate term loan (*Term Loan*) with a total principal amount of €32.5m repayable at maturity and a floating-rate revolving credit facility (RCF) with a total principal amount of €32.5m. Since June 2024, OL SASU has benefited from an increase in the floating-rate term loan provided for in the initial documentation for an additional €10m, bringing the total *RCF/TL* to €75m.

The purpose of this financing is mainly to fund OL SASU's ongoing cash requirements.

The rate applicable to the RCF and the Term Loan is 3-month EURIBOR + 3.5% (3-month EURIBOR + 5.5% in the event of actual relegation to a league below Ligue 1). A *hedging* programme has been put in place on 50% of the principal of the floating-rate term loan (*term loan*), i.e. €21.3m (see Chapter 3.1.3.3).

A set of common security interests has been granted to the lenders in respect of this financing, including in particular (i) a pledge over the shares held by Olympique Lyonnais Groupe in the share capital of OL SASU, (ii) a pledge over certain bank accounts of OL SASU, (iii) various assignments of receivables by way of security in respect of business and civil-law receivables held by OL SASU from its customers and debtors, (iv) assignments of receivables held by Olympique Lyonnais Groupe from OL SASU, and (v) assignments of receivables held by OL SASU from the FCT OL StadCo securitisation fund set up for the purposes of the FCT Financing. Olympique Lyonnais Groupe has also guaranteed compliance by its subsidiary OL SASU with its obligations under this financing.

Olympique Lyonnais Groupe and OL SASU have also put in place specific contractual arrangements required by the lenders (in particular through the entry into a subordination agreement, which was amended in June 2026).

The agreements relating to this financing contain undertakings by OL SASU and events of acceleration that the Group considers customary for this type of financing. These include in particular (but are not limited to) restrictions on additional indebtedness, restrictions on asset disposals, cross-default clauses (with the FCT Financing but also, since June 2026, in the event of non-payment by Olympe Bidco of amounts due under the subordinated shareholder loan), a partial mandatory prepayment event in the event of actual relegation, and undertakings regarding the stability of the shareholding of OL SASU and Olympique Lyonnais Groupe.

This financing was originally subject to two types of ratios under US GAAP: (i) a historical debt service coverage ratio applicable to OL SASU calculated half-yearly over a rolling 12-month period, 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 from December 31, 2026. Non-compliance with one or other of these ratios led the Group to request *waivers* on several occasions, which were obtained on November 10, 2025 and May 6, 2026 respectively in respect of the 2025/2026 fiscal year. Since the June 2026 renegotiation, these ratios have been replaced by a traditional debt service coverage ratio (*Service Cash In/Cash Out Ratio Cover*) of 1:0.

The other significant amendments made in June 2026 are as follows:

- waiver by the lenders of their right to invoke any known existing event of default;
- prohibition on OL SASU and OL Groupe granting new security interests (with the exception of the security trust over Groupama Stadium in favour of the FCT lenders);
- prohibition on distributions or other payments by Group entities to YMK Holdings (Michele Kang's company) or other related or affiliated parties, subject to exhaustively listed exceptions;
- enhanced commercial and financial reporting obligations;
- the RCF lenders may request the appointment of a non-voting board observer (censeur) to the Board of Directors of OL Groupe until June 30, 2028 (a period that will be extended in the event of default).

8.3.2 Shareholder loans

Extinguishment of former shareholder loans and similar arrangements

Concurrently with the acquisition of control of the Group by Olympe Bidco on June 26, 2026, the loans or advances made by the former majority shareholder Eagle Football Holdings Bidco Limited ("**Eagle Bidco**") were extinguished by way of release, as was, more generally, any debt of the Group owed to Eagle Bidco, John Textor or affiliated entities. This concerns in particular:

- €29.3m under a shareholder loan agreement between Eagle Bidco and OL Groupe dated December 14, 2022 (principal of €21m + interest);
- €97.4m under a shareholder loan agreement between Eagle Bidco and OL Groupe dated July 7, 2025 (principal of €87.3m + interest);
- €55.1m of advances (including interest) made by Eagle Bidco to OL SASU under a centralised cash management agreement (*centralized cash management agreement*) effective July 1, 2023;
- €7.6m in respect of various advances made by Eagle Football Holdings LLC to OL Groupe;
- €34.4m in respect of various advances made by Eagle Football Holdings LLC to OL SASU;
- €18.4m under a current account advance agreement (*current account agreement*) between John Textor and OL SASU dated October 25, 2024 (principal of €16.4m + interest).

This "*release"* results from an English-law agreement entered into at the level of Eagle Bidco, to which the Company is not a party. It was implemented by the security agent of Eagle Bidco's creditors on June 26, 2026, the date on which Eagle Bidco sold its stake in the Company to Olympe Bidco.

New subordinated shareholder loan

Since the acquisition of control of the Group by Olympe Bidco on June 26, 2026, OL Groupe has benefited from a loan from this new shareholder on the following terms: Olympe Bidco has undertaken to provide up to €71m of liquidity to OL Groupe over the next two football seasons, depending on the Group's cash requirements. A first tranche of €31m was drawn and made available to the Company on June 26, 2026. The balance of €40m is secured by a letter of credit in favour of OL SASU. This shareholder loan bears interest at a rate of 5.83% per year (payable at maturity, not capitalised) and matures on June 30, 2030; however, its repayment is subordinated to the repayment of the senior financing (RCF/TL and FCT) described above. It could be capitalised as part of a capital increase by OL Groupe.

8.3.3 Orange Bank loan (repaid)

A bank credit agreement was signed by Olympique Lyonnais Groupe and OL Association on June 12, 2015 with Groupama Banque (which became Orange Bank and then Antilope Loans) for a total amount of €14m and a term of 10 years, to finance the Training Center (Groupama OL Training Center) and the Academy (OL Academy). This loan was repaid in full during the 25/26 season.

8.3.4 Objectives for managing financing requirements and cash

Cash management is carried out centrally by the Finance Department, at the level of the parent company (OL Groupe), for all entities within the scope of consolidation, in particular OL SASU.

This centralisation is based on a centralised cash management agreement whose objectives are to:

- enable all centralised companies to benefit from the expertise of the Finance Department (located within OL Groupe, the centralising company), in particular in respect of financing, cash management and risk management;
- optimise the Group's cash management;
- optimise financing terms;
- ensure appropriate remuneration of available cash.

The objectives of the Group's cash management policy are to:

- anticipate liquidity and financing requirements and optimise the management of the Group's available cash;
- secure a sufficient level of liquidity to enable the Group to meet its regulatory obligations and its obligations under its financing agreements;
- prioritise, following the financial restructuring carried out on June 26, 2026, the gradual reduction of the Group's net debt.

The actions taken by the Finance Department to manage financial risks are described in Chapter 3.1.3.

8.4 RESTRICTIONS ON THE USE OF CAPITAL RESOURCES THAT COULD AFFECT THE COMPANY'S OPERATIONS

During the previous fiscal year there were, and there currently are, no restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations, other than the undertakings given under the financing agreements described in Chapter 8.3.1 above. Readers' attention is drawn in particular to the fact that certain *covenants* were renegotiated in June 2026, as described in Chapter 8.3.1.

8.5 ANTICIPATED SOURCES OF FUNDS NEEDED BY THE ISSUER TO FULFIL ITS COMMITMENTS

Thanks to the renegotiation of the RCF/TL and FCT financing arrangements and the commitments made by the new shareholder Olympe Bidco, which became effective on June 26, 2026, combined with the cost rationalisation policy implemented by Management, all of the Group's operating requirements and various financial commitments should be covered for the 2026/2027 and 2027/2028 seasons, based on the budget assumptions adopted for the period.

9. REGULATORY ENVIRONMENT

The regulatory environment in which the issuer operates, and which may significantly affect its activities, is described in Chapter 3.1.2 of this document.

The Group's activities are subject to the regulations of the Fédération Française de Football, the Ligue de Football Professionnel and UEFA, which govern in particular sporting competitions and set financial rules at national level (DNCG) and international level (Financial Fair Play). In addition, international player transfers are governed by rules issued by FIFA.

As owner of its stadium, the Group complies with French regulations on establishments open to the public, in order to ensure spectator safety and receive the public in the best possible conditions.

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

10. TREND INFORMATION

10.1 TRENDS SINCE THE END OF THE FISCAL YEAR

10.1.1 Main post-closing events and trends

Governance and strategy

Following the stabilisation of the Group's shareholding and financial position in June 2026, Management is continuing to implement its clean-up policy, with the aim of strengthening the Group's fundamentals and building a team capable of qualifying consistently for European competitions and even the Champions League *(see Chapter 5.4)*.

Change of corporate name

The change of the Company's corporate name, announced upon Olympe Bidco's acquisition of control of the Company on June 26, 2026, was definitively approved by the General Meeting held on an extraordinary basis on October 16, 2026. The Company has reverted to its historical name, "Olympique Lyonnais Groupe", and uses the trade name "OL Groupe".

Planned transfer of listing to Euronext Growth

On September 4, 2026, the Company announced its plan to transfer its listing from Euronext Paris to Euronext Growth. Euronext Growth is an organised multilateral trading facility (MTF) operated by Euronext and suited to mid-sized companies.

This project aims to enable the Company to be listed on a market better suited to its size and market capitalisation. The transfer to Euronext Growth Paris should enable the Company to benefit from a regulatory framework better adapted to mid-cap companies and to reduce listing-related costs, while continuing to benefit from the appeal of the financial markets.

The transfer project was approved by the Board of Directors on September 3, 2026 and by the Company's Ordinary General Meeting held on an extraordinary basis on October 16, 2026. The transfer application will be filed with Euronext in the coming weeks. Implementation will take place no earlier than December 16, 2026. The Company's shares will be admitted to Euronext Growth through an accelerated procedure for the admission to trading of the Company's existing shares, without the issue of new shares.

Readers are invited to refer to the Company's press releases of 4 September and October 17, 2026 for further information on the reasons for, terms, main consequences and provisional timetable of the transaction, and to all the information available on the dedicated page of the Company's website (https://finance.ol.fr/informations-financieres/transfert-cotation.html).

Forthcoming tender offer

In accordance with regulations, as a result of Olympe Bidco's acquisition of more than 30% of the Company's share capital and voting rights in June 2026, Olympe Bidco will file a tender offer for the remaining share capital that it does not already hold. The tender offer is expected to be filed after the Company publishes its financial statements at June 30, 2026. The AMF opened a pre-offer period on June 24, 2026, following the announcement of the proposed transaction.

Information on the tender offer will be available on the dedicated page of the Company's website.

Sporting

Having finished in 4th place in Ligue 1 at the end of the 2025/2026 season, OL qualified for the 3rd qualifying round of the 2026/2027 Champions League (qualification against Sparta Prague, matches on 4 and August 11, 2026).

The Club was subsequently defeated in the play-offs (matches against Fenerbahçe on 18 and August 26, 2026). The Club is therefore playing in the Europa League in 2026/2027. After the third matchday of the league phase, the Club has 2 wins (Anderlecht and Crystal Palace) and 1 defeat (Hoffenheim), and is ranked 12th (out of 36) in the Europa League standings.

After the 7th matchday, the Club was in 1st place in Ligue 1.

Changes in the professional squad

The summer 2026 transfer window continued from July 1, 2026, in compliance with the constraints imposed by the DNCG and UEFA, while seeking to preserve the team's ability to achieve its objective of European qualification.

Player departures, arrivals, loans and contract extensions

Following the departures of Rachid Ghezzal and Ibrahima Fall, whose contracts expired on June 30, 2026, and the sale of Afonso MOREIRA to Bayer Leverkusen in June 2026, Olympique Lyonnais has carried out the following transactions since July 1, 2026:

Sales of player registrations (€m)

Name	Club	Date	OL Academy	IFRS amount
DOGANAY Kenan	Bayer Leverkusen	Jul-26	X	0.3
FOFANA Malik	Sunderland	Sep-26		25.5
MAITLAND-NILES Ainsley	Everton	Sep-26		3.3
DE CARVALHO Mathys	Al Diriyah	Sep-26	X	0.9
CHAIB Yacine	Mouloudia	Aug-26	X	0.0
LAGHA Yannis	Jeunesse Kabylie	Aug-26	X	0.0
LAAZIRI Achraf	Ittihad Tanger	Jul-26		0.0
FALL Fallou	SC Bastia	Oct-26		0.0
TOTAL				**30.0**

Temporary transfers (outgoing)

Name	Club	End	Terms and purchase options
BENLAHLOU Daryll	Montpellier	Jun-27	free loan without purchase option
TURNER Matt	MLS New England Revolution	Dec-26	free loan + possible 1-year extension (=>31/12/27) subject to conditions and with €1.3m purchase option
MANGALA Orel	Getafe	Jun-27	free loan without purchase option
MOLEBE Enzo	FC Lausanne	Jun-27	free loan without purchase option
DIAWARA Mahamadou	Red Star	Jun-27	free loan with €1.5m purchase option

Acquisitions of player registrations (€m)

Name	Club	Date	Term – Contract expiry	IFRS amount
BIDSTRUP Mads	RB Salzburg	Jul-26	5 years - 2031	12.1
DURANVILLE Julien	Borussia Dortmund	Jul-26	5 years - 2031	5.7
OUEDRAOGO Mohamed	SCR Altach	Jul-26	5 years - 2031	2.6
BACHER Félix	GD Estoril Praia	Aug-26	5 years - 2031	4.7
NAKAMURA Keito	Stade de Reims	Sep-26	4 years - 2030	15.5
JABATEH Ismaël	Sturm Graz	Aug-26	1 year - 2027	0.1
SEYO Amayo	Ivoire FC	Sep-26	2 years - 2028	0.1
TOTAL				40.8

First professional contracts from the 2026/2027 season

Name	Term	Contract expiry
KANGO Steve	3 years	Jun-29
BENLAHLOU Daryll	3 years	Jun-29
HIMBERT Rémi	2 years	Jun-28
GARCIA Angel	3 years	Jun-29
GONCALVES Tiago	2 years	Jun-28
OTOBO Melvyn	2 years	Jun-28

Temporary transfers (incoming)

Name	Club	End	Terms and purchase options
OPENDA Loïs	Juventus	Jun-27	€3.5m paid loan (without purchase option)
ATHEKAME Zachary	AC Milan	Jun-27	free loan without purchase option
COULIBALY Soungalo	Yeelen	Jun-27	€0.02m loan without purchase option

Free-agent arrivals

Name	Term	End
BOUDACHE Kaïl	5 years	2031
SAMBI MBUNGU Cluver	3 years	2029

Contract termination

Name	Date
CALETA-CAR Duje	Aug-26

Recent extensions

Name	Term	End
TOLISSO Corentin	+ 2 years	Jun-29

Professional squad at October 15, 2026 *

Surname	First name	Age at 30/09/26	International caps	OL academy product	Contract expiry
ABNER	Vinicius	26	Brazil A		2029
AKOUOKOU	Paul	28	Côte d'Ivoire A		2027
ATHEKAME	Zachary	21	Switzerland U21		2027
BACHER	Felix	25	Austria U20		2031
BENGUI JOAO	Justin	21	France U19	X	2028
BIDSTRUP	Mads	25	Denmark A		2031
BOUDACHE	Kail	20	Algeria U23		2031
COULIBALY	Soungalo	18			2027
DA SILVA	Matthias	18	Portugal U19	X	2028
DESCAMPS	Rémy	30	France U21		2029
DIARRA	Lassine	23	Mali U21		2028
DIATTA	Pierre Antoine	20	Senegal U20		2028
DURANVILLE	Julien	20	Belgium U21		2031
GARCIA	Angel	18		X	2029
GOMES RODRIGUEZ	Alejandro	18	England U18		2028
GONCALVES	Tiago	19		X	2028
GREIF	Dominik	29	Slovakia A		2029
HIMBERT	Remi	18	France U18	X	2028
JABATEH	Ismael	19			2027
KAMARA	Noham	19	France U20		2030
KANGO	Steeve	19	France U18	X	2029
KLUIVERT	Ruben	25			2030
KONAN	Yvann	19	Côte d'Ivoire U23	X	2028
MARQUES DA SILVA	Joss	22	Switzerland U19		2028
MATA	Clinton	33	Angola A		2028
MERAH	Khalis	19	France U20	X	2029
MORTON	Tyler	23	England U21		2030
NAKAMURA	Keito	26	Japan A		2030
NARTEY	Noah	20	Denmark U21		2030
NIAKHATE	Moussa	30	Senegal A		2028
NUAMAH	Ernest	22	Ghana A		2028
OPENDA	Lois	26	Belgium A		2027
OTOBO	Melvyn	18	France U19	X	2028
OUEDRAOGO	Mohamed	23	Burkina Faso		2031
SAMBI	Cluver	17			2029
SEYO	Amayo	18			2028
SULC	Pavel	25	Czech Republic A		2029
TAGLIAFICO	Nicolas	34	Argentina A		2027
TESSMANN	Tanner	25	USA A		2029
TOLISSO	Corentin	32	France A		2029

** excluding outgoing temporary transfers, including incoming temporary transfers (shaded rows)*

Litigation since July 1, 2026

On July 30, 2026, OL Groupe and OL SASU were served with a summons before the Lyon Commercial Court by John Textor and a company related to him, Eagle Football Holdings LLC, claiming payment of €20.9m. In addition, the Company recently became aware of proceedings brought by Mr John Textor against Botafogo SAF and OL SASU before a New York court, seeking reimbursement by Botafogo SAF and, in the alternative, OL SASU, of sums (€14.4m plus interest) that he was allegedly ordered to pay to a Botafogo factoring institution in connection with transactions he allegedly guaranteed (see Chapter 18.8).

Readers are invited to refer to Chapter 18.8.

Changes in material contracts since July 1, 2026

Olympique Lyonnais has renegotiated its agreements with the Lyon area mobility authority that manages access to Groupama Stadium: SYTRAL. Since August 1, 2026, SYTRAL has borne the full cost of the tram shuttles, while OL pays it a fee for the shuttles linking the outdoor car parks to the stadium (4-year agreement).

As regards commercial contracts, new partners have joined Olympique Lyonnais, in particular: Dalkia (3-year contract), Heineken (5-year contract), Monster Energy (2-year contract), Winamax (3-year contract) and XTB (3-year contract).

Readers are invited to refer to Chapter 20 of this document for the terms of the Group's main contracts.

Upcoming events at Groupama Stadium

During the coming fiscal year, Groupama Stadium will host:

- the France/Fiji match in the 2026 rugby Nations Championship (November 7, 2026),
- the 2027 finals of rugby's two major European cups (the Investec Champions Cup and the EPCR Challenge Cup) in May 2027.

In addition, Groupama Stadium will host:

- the Soprano concert on July 10, 2027,
- the Karol G concert on July 21, 2027,
- the 2028 UEFA Women's Champions League final.

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

No significant change in OL Groupe's financial performance has occurred between the end of the fiscal year (June 30, 2026) for which financial information has been published and the date of this document.

10.2 TRENDS LIKELY TO HAVE A MATERIAL EFFECT ON THE ISSUER'S PROSPECTS

With the arrival of a new majority shareholder and the restructuring of the Group's debt in June 2026 (see Chapter 5.3), the issuer has stabilised its management, its shareholding and its short-term financial position. However, the numerous disputes still in progress in connection with actions taken by the former management create a degree of uncertainty for the Group in the medium term *(see Chapter 18.8)*.

More generally, and as detailed in Chapters 3.1.2.1 and 5.2, the issuer remains sensitive to trends and uncertainties affecting the world of football and its regulation. 2026 was marked by reforms at both international level (adoption by FIFA of the 2027 RSTP in June 2026) and national level (law on professional sport of August 3, 2026), the

implementation of which will raise certain questions. In addition, changes in the governance of certain bodies may occur in the coming months, in particular the election of the FIFA President in March 2027, which is taking place in an unusually contentious climate, and the forthcoming reform of the LFP in accordance with the new law.

All of these trends or uncertainties may affect the Company's prospects for the current and subsequent fiscal years.

10.3 MEDIUM-TERM OUTLOOK

Readers are invited to refer to Chapter 5.4 regarding the strategy that Management intends to pursue in the medium term.

11. PROFIT FORECASTS OR ESTIMATES

The Group does not present any profit forecasts or estimates.

12. ADMINISTRATIVE AND MANAGEMENT BODIES

12.1 COMPOSITION OF THE BOARD OF DIRECTORS AND CHAIR AND CHIEF EXECUTIVE OFFICER

Information on the composition of the administrative and management bodies at June 30, 2026, as well as the main changes since that date, is set out in Chapter 14 of this document.

12.2 CONFLICTS OF INTEREST WITHIN THE ADMINISTRATIVE AND MANAGEMENT BODIES

To the Company's knowledge:

- there are no family ties between the members of the Board of Directors and the other senior executives of the Company,
- no member of the Board of Directors or other senior executive has been convicted of fraud in the last five years,
- no member of the Board of Directors or other senior executive has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership, liquidation or placing of a company into administration in the last five years,
- no member of the Board of Directors or other senior executive has been the subject of any official public incrimination or sanction by statutory or regulatory authorities (including designated professional bodies) in the last five years, and
- no member of the Board of Directors or other senior executive has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer in the last five years.

To the Company's knowledge, there is no structural conflict of interest within the administrative or management bodies. Any agreements between the Group, on the one hand, and executives or directors or companies related to them, on the other, are described in Chapter 17 *(Related parties)*.

In general, to the Company's knowledge, there is no business relationship between the independent directors and the Company.

To the Company's knowledge, there is currently no agreement relating to the composition of the Company's Board of Directors.

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, 2026

On the basis of the information in our possession, we report to you on the remuneration and benefits of any kind due or paid to the Company's corporate officers during the fiscal year ended June 30, 2026.

The remuneration and benefits below include those received from any company included in the Company's scope of consolidation within the meaning of Article L233-16 of the French Commercial Code.

In accordance with the AFEP/MEDEF Corporate Governance Code and AMF position-recommendation DOC-2021-02 of the Autorité des Marchés Financiers of July 28, 2023, the tables below set out information on the remuneration of corporate officers and executive corporate officers, namely (i) the Chair and CEO Michele Kang, on the one hand, and (ii) the members of the Board of Directors, on the other.

(i) Remuneration of Ms Michele Kang, Chair and Chief Executive Officer, for the fiscal year 2025/2026

For the 25/26 fiscal year, Michele Kang was the sole executive corporate officer of OL Groupe, in her capacity as Chair and Chief Executive Officer[3].

Michele Kang declined any remuneration for her term of office as CEO of the Company for the 2025/2026 fiscal year, as well as for any other management position within subsidiaries or other companies included in the scope of consolidation within the meaning of Article L. 233-16. She was simply reimbursed for her travel and entertainment expenses.

Michele Kang also declined any remuneration for her term of office as director, which was allocated to the independent directors still in office (see below).

It is specified, pursuant to Article L. 22-10-9, I, 8° of the French Commercial Code, that the total remuneration awarded to the Chair and CEO, namely €0, complies with the remuneration policy adopted by the Company and contributes to the Company's long-term performance insofar as it weighs on neither its balance sheet nor its cash position.

Table 1 – Summary of remuneration, options and shares due to Michele Kang, executive corporate officer

Michele Kang, Chair and Chief Executive Officer (€k)	2025/2026	2024/2025
Remuneration due for the fiscal year	0	N/A
Value of multi-year variable remuneration awarded during the fiscal year	0	N/A
Value of options awarded during the fiscal year	0	N/A
Value of free performance shares awarded	0	N/A
Value of other long-term incentive plans	0	N/A

[3] It should be recalled that Michael Gerlinger is not a corporate officer of OL Groupe.

Table 2 – Summary of remuneration of Michele Kang, executive corporate officer

Michele Kang, Chair and Chief Executive Officer (€)	2025/2026		2024/2025	
	Amounts due 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	N/A	N/A
Gross annual variable remuneration	0	0	N/A	N/A
Multi-year variable remuneration	0	0	N/A	N/A
Exceptional remuneration	0	0	N/A	N/A
Profit-sharing and company savings plan	0	0	N/A	N/A
Remuneration allocated for the directorship	0	0 (*)	N/A (*)	N/A
Benefits in kind	0	0	N/A	N/A
Total	**0**	**0**	**N/A**	**N/A**

(*) see below for the amount received by Michele Kang for the 2024/25 fiscal year, during which she was a non-executive director

Table 3 – Directors' remuneration

See section (ii) below, it being specified that Ms Kang declined her remuneration as director, which was allocated to the independent directors still in office.

Table 4 – Share subscription or purchase options granted to or exercised by the executive corporate officer and free shares awarded to the executive corporate officer

No share subscription or purchase options were granted by OL Groupe and its subsidiaries to Ms Michele Kang as executive corporate officer, or exercised by her, and no shares were awarded free of charge to her, or became available to her, during the 2025/2026 fiscal year by OL Groupe or its subsidiaries.

Table 5 – Compensation or benefits due or likely to become due upon termination or change of position

Executive corporate officer	Employment contract	Supplementary pension plan	Compensation or benefits due or likely to become due upon termination or change of position	Compensation relating to a non-compete clause
Michele Kang, **Chair and Chief Executive Officer**	no	no	no	no

(ii) Remuneration of directors for the 2025/2026 fiscal year

Directors' remuneration

Pursuant to Article L225-45, paragraph 1 of the French Commercial Code, the Company's General Meeting held on January 28, 2026 set the amount of remuneration allocated to directors and the non-voting board observer for the fiscal year ended June 30, 2026 at €210,000 (6th resolution).

It is proposed to the Company's General Meeting of December 14, 2026 to approve an amendment to the remuneration policy applicable to directors for the fiscal year ended June 30, 2026 in order to (x) increase the total remuneration envelope allocated to directors to €285,000 and (y) include a fixed lump-sum remuneration of €75,000 for the Chair of the ad hoc Committee set up on April 13, 2026, namely Gilbert Saada.

This proposal stems from the work of the Appointments and Remuneration Committee, which noted the significant commitment and involvement of the Chair of the ad hoc Committee, as well as the decisive role he played in the restructuring of the Company and in the quality and progress of the committee's work during the 2025/2026 fiscal year.

It is specified, for the avoidance of doubt, that the remuneration awarded to the Chair of the ad hoc Committee will only be paid to him after the amended remuneration policy has been approved by the December 2026 General Meeting.

In accordance with Articles L22-10-8 and L22-10-14 of the French Commercial Code, the Board of Directors also determined the allocation among directors of the €210,000 envelope approved by the Company's General Meeting of January 28, 2026, following the recommendations of the Appointments and Remuneration Committee. The Committee had recommended maintaining the allocation rules applied in recent years, with attendance at Board meetings as the main criterion and a small fixed premium for committee chairs and members.

Table 3.1 – Gross directors' fees [(1)] awarded to non-executive corporate officers of Olympique Lyonnais Groupe

Amounts (in €) Remuneration – Art. L225-45 of the French Commercial Code	Gross amounts awarded for 2025/2026	Gross amounts awarded for 2024/2025
Mark Affolter (*)	2,280	18,200
Deborah Andrews (*)	28,357	22,200
Jean-Pierre Conte (*)	4,560	15,200
Nathalie Dechy	44,276	22,200
Jamie Dinan (*)	N/A	18,200
Bethel Gottlieb (*)	9,619	19,200
Camille Lagache (*)	12,899	24,200
Sharad Tehranchi (*)	34,917	24,200
Stephen Welch (*)	2,280	N/A
Gilbert Saada	36,657(**)	N/A
Victoria Westcott	34,157	N/A
Michele Kang	-	*19,200*
Total	**210,002**	**182,800**

[(1)] Covers all directors' fees paid by OL Groupe and its subsidiaries
(*) Directors no longer in office at the date of this document
(**) The Chair of the ad hoc Committee will receive additional remuneration of €75,000, subject to approval by the General Meeting of December 14, 2026 of the amended directors' remuneration policy for the fiscal year ended June 30, 2026.

Table 3.2 – Directors' fees [1] received by executive corporate officers

Amounts (in €) Remuneration – Art. L225-45 of the French Commercial Code	Gross amounts awarded for 2025/2026	Gross amounts awarded for 2024/2025	Gross amounts awarded for 2023/2024
Michele Kang, Chair and Chief Executive Officer	0 (**)	19,200	N/A
Total	**0**	**19,200**	**N/A**

[1] Covers all directors' fees paid by OL Groupe and its subsidiaries
(**) *Michele Kang waived her remuneration and reallocated it to the independent directors still in office*

The other tables provided for in AMF position-recommendation DOC-2021-02 of the Autorité des Marchés Financiers of July 28, 2023 are not applicable and have therefore not been completed.

Draft resolutions on the remuneration paid or awarded to executive corporate officers during the fiscal year ended June 30, 2026 (ex-post vote)

"The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance included in the Universal Registration Document, approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded for the fiscal year ended June 30, 2026 to the Chair and Chief Executive Officer, as presented in the aforementioned report included in the Universal Registration Document."

"The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance included in the Universal Registration Document, approves, in accordance with Article L. 22-10-34, I of the French Commercial Code, the information on corporate officers' remuneration referred to in Article L. 22-10-9, I of the French Commercial Code, as presented in the aforementioned report included in the Universal Registration Document."

13.1.2 Remuneration policy for executive corporate officers for the fiscal year beginning July 1, 2026, and amended remuneration policy for directors for the fiscal year ended June 30, 2026, submitted to a shareholder vote

In accordance with Article L. 22-10-8 of the French Commercial Code, set out below is the Board of Directors' report on the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be awarded to the Chair and Chief Executive Officer (Ms Michele Kang) in respect of her office, as well as those applicable to directors, from the fiscal year beginning July 1, 2026, as adopted by the Board of Directors and on which shareholders will be asked to vote at the General Meeting of December 14, 2026.

Remuneration of the Chair and Chief Executive Officer

Remuneration as Chief Executive Officer

Ms Michele Kang will not receive any remuneration for her duties as Chief Executive Officer of the Company.

Other remuneration components

The Chair and Chief Executive Officer will receive a lump-sum remuneration of €6,000 as Chair of the Board of Directors.

The Board of Directors does not intend to grant the Chair and Chief Executive Officer any compensation or benefits upon termination of her duties (severance pay, non-compete compensation, supplementary pension plan), nor any share subscription or purchase options or free performance share awards, nor any specific benefits in kind.

The Chair and Chief Executive Officer may request reimbursement of travel and entertainment expenses incurred in the performance of her duties.

Draft resolution on the remuneration policy for the executive corporate officer for the 2026/2027 fiscal year (*ex-ante* vote)

"The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance included in the Universal Registration Document, approves, in accordance with Article L. 22-10-8, II of the French Commercial Code, the components of the remuneration policy applicable to the Chair and Chief Executive Officer for the fiscal year beginning July 1, 2026, as presented in the aforementioned report included in the Universal Registration Document."

Directors' remuneration

The total envelope allocated to the Board of Directors has remained set at €210,000 since the Company's General Meeting of December 20, 2024, and will be allocated among directors by the Board of Directors, following the recommendations of the Appointments and Remuneration Committee, according to the following principles:

- a lump-sum remuneration of €75,000 for the Chair of the ad hoc Committee,
- a lump-sum remuneration of €20,000 for each of the other members of the ad hoc Committee,
- a lump-sum remuneration of €6,000 for the Chair of the Board of Directors,
- a lump-sum remuneration of €5,000 for the Chair of the Audit Committee,
- a lump-sum remuneration of €3,000 for the Chair of the Appointments and Remuneration Committee.
- the balance of the envelope (i.e., for information, €81,000) will be allocated by the Board of Directors among the directors, following the recommendations of the Appointments and Remuneration Committee, on the basis of attendance at meetings of the Board of Directors and its committees (other than the ad hoc Committee).

Directors do not receive variable or share-based remuneration. They may be entrusted with specific assignments giving rise to exceptional remuneration, as decided by the Board of Directors.

Draft resolution on the remuneration policy for directors for the 2026/2027 fiscal year (*ex-ante* vote)

"The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance included in the Universal Registration Document, approves, in accordance with Article L. 22-10-8, II of the French Commercial Code, the components of the remuneration policy applicable to directors for the fiscal year beginning July 1, 2026, as well as the amended components of the remuneration policy applicable to directors for the fiscal year ended June 30, 2026 (including the increase in the total directors' remuneration envelope to €285,000 for that fiscal year), as presented in the aforementioned report included in the Universal Registration Document."

13.1.3 Pay equity ratio

In accordance with Article L. 22-10-9, I, 6° of the French Commercial Code, OL Groupe must disclose the level of remuneration of the Chair and Chief Executive Officer relative to (i) the average remuneration on a full-time equivalent basis of the Company's employees other than corporate officers and (ii) the median remuneration on a full-time equivalent basis of the Company's employees other than corporate officers, as well as the change in these ratios over the five most recent fiscal years.

As indicated in Chapter 13.1.1 of this document, Michele Kang did not receive any remuneration from OL Groupe for her term of office as Chair and Chief Executive Officer. Accordingly, each of the pay equity ratios, as defined by the above-mentioned article of the French Commercial Code, is equal to zero.

13.2 REMUNERATION OF MEMBERS OF EXECUTIVE MANAGEMENT WHO ARE NOT CORPORATE OFFICERS

The total annual remuneration allocated to members of OL Groupe's management who are not corporate officers (members of the Executive Committee) during the fiscal year ended June 30, 2026 is detailed in note 5.3 to the consolidated financial statements.

13.3 AMOUNTS SET ASIDE OR ACCRUED BY THE ISSUER AND ITS SUBSIDIARIES FOR PENSION, RETIREMENT OR SIMILAR BENEFITS FOR CORPORATE OFFICERS

Amounts set aside or accrued by the Group for pension, retirement or similar benefits are presented in note 5.4 to the consolidated financial statements.

14. BOARD AND MANAGEMENT PRACTICES

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

Information on the terms of office of directors and the Chair and Chief Executive Officer is detailed in Chapter 14.4.1 of this document.

14.2 INFORMATION ON SERVICE CONTRACTS BETWEEN MEMBERS OFTHE A DMINISTRATIVE AND MANAGEMENT BODIES AND THE ISSUER OR ANY OF ITS SUBSIDIARIES PROVIDING FOR BENEFITS UPON TERMINATION OF SUCH CONTRACT

N/A

14.3 AUDIT COMMITTEE AND APPOINTMENTS AND REMUNERATION COMMITTEE

The Board of Directors of OL Groupe has set up an Audit Committee and an Appointments and Remuneration Committee, whose composition and operation are detailed in Chapter 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 last paragraph of Article L225-37 of the French Commercial Code, was reviewed and approved by the Board at its meeting of October 21, 2026, in the presence of representatives of the Company's Statutory Auditors.

This report covers:

- the composition of the Board of Directors and the conditions under which the Board's work was prepared and organised during the fiscal year ended June 30, 2026;
- the scope of the powers of the Chair and Chief Executive Officer;
- references made to a Corporate Governance Code;
- the specific arrangements for shareholder participation in the General Meeting; and
- the principles and rules adopted to determine the remuneration and benefits of any kind granted to corporate officers.

The Board of Directors' report on corporate governance also comprises other items provided for in Article L225-37-4 of the French Commercial Code, which are included in other chapters of this document. A cross-reference table is provided in Chapter 22.2 of this document.

Corporate Governance Code

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

The recommendations of the AFEP/MEDEF Code that were not followed by the Company during the 2025/2026 fiscal year are presented in the table below, together with, in accordance with the "*Comply or explain*" principle, the explanations for the choices made by the Company:

Recommendations AFEP/MEDEF Code (December 2022 version)	Practices of Olympique Lyonnais Groupe and justifications
Term of office of directors: Recommendation: 4 years *(art. 15)*	The term of office of OL Groupe's directors, as provided for in Article 15.2 of the Articles of Association, is six years. Notwithstanding the recommendation in the AFEP/MEDEF Code, maintaining a six-year term should be seen as a guarantee of better support for Olympique Lyonnais and a pledge of continuity. The issuer considers this all the more relevant given that it operates in a relatively atypical business sector and that directors able to provide real expertise in this sector and substantial availability are few in number.
Review by the Board of the climate strategy *(art. 5)*	During the 2025/2026 fiscal year, the Board did not review the Company's climate strategy within the meaning of § 5.3 of the AFEP-MEDEF Code. This is explained by the very eventful financial, legal and shareholding developments that occupied the Board during this period. In any event, the Company's environmental and climate efforts are described in the Corporate Social Responsibility (CSR) Report in Chapter 5.8 of this Universal Registration Document.
Preparation by the appointments committee (or an ad hoc committee) of a succession plan for executive corporate officers *(art. 18.2.2)*	The Company has not drawn up a succession plan for executive corporate officers. This is explained by the great uncertainty that prevailed during the 2025/2026 fiscal year (with a majority shareholder that was quickly placed in administration), and the acquisition of control of the Company at the end of the fiscal year by a new, very large majority shareholder.
Setting by the Board of a minimum number of shares to be held by executive corporate officers *(art. 24)*	This rule is not applied by OL Groupe in view of its governance structure (Michele Kang appointed Chair and CEO in a context of great uncertainty in 2025/2026, and now the Company's very large majority shareholder (through Olympe Bidco)).

1. The Board of Directors

Composition of the Board of Directors

At the date of this document, the Board of Directors comprises 4 directors, as follows:

- Ms Michele Kang, Chair and Chief Executive Officer,
- Ms Nathalie Dechy, Independent Director,
- GS Conseil, represented by Mr Gilbert Saada, Independent Director,
- Ms Victoria Westcott, Independent Director.

The composition of the Board has changed significantly since July 1, 2025, with:

- the co-optation of Gilbert Saada and Victoria Westcott on January 6, 2026 (Gilbert Saada having resigned to be replaced by his company GS Conseil, of which he is the permanent representative, on October 12, 2026, subject to ratification by the General Meeting of December 14, 2026);
- the co-optation of Stephen Welch on January 6, 2026 and his resignation on January 26, 2026;
- the resignations of Mark Affolter on October 19, 2025, Bethel Gottlieb on December 31, 2025, Camille Lagache on January 6, 2026, Jean-Pierre Conte on June 26, 2026, and Sharad Tehranchi and Deborah Andrews on September 3, 2026.

Accordingly, the Board of Directors currently comprises 3 female directors (75% women) and 1 male director (25% men).

Y. Michele Kang	**Main position held within the Company: Chair and Chief Executive Officer**
10 Avenue Simone Veil, 69150 Décines-Charpieu First appointed: September 6, 2023 Term expires: OGM approving the financial statements for the 2028/29 fiscal year Board attendance rate in the 2025/26 fiscal year (present): 100% 	Main position held outside the Company: CEO of Kynisca (which brings together OL LYONNES, Washington Spirit and London City Lionesses) Michele Kang is an American businesswoman, investor, philanthropist and founder of Kynisca, the world's first multi-club organisation dedicated to women's football. Born in South Korea, Ms Kang came to the United States as a student to pursue higher education. Throughout her career, she has built companies that challenge the status quo and help others reach their full potential. In 2022, Ms Kang acquired control of Washington Spirit, a women's football club based in Washington (USA) playing in the NWSL. She has since become one of the leading advocates of gender equality in football, starting with equal pay. In May 2023, she signed an agreement with OL Groupe (then controlled by John Textor) to become the majority shareholder of OL's women's team, since renamed OL Lyonnes. This transaction, unprecedented in France at the time, was completed in February 2024, enabling Olympique Lyonnais' men's and women's teams to be placed in separate legal entities with separate management and shareholding. In December 2023, Michele Kang further extended her influence on global women's football by acquiring London City Lionesses, the only fully independent women's football club in England's top two professional women's leagues. In July 2024, the Kynisca platforms (a company serving as the umbrella group for Michele Kang's investments in the ownership of women's sports teams and sports science initiatives) and the Kynisca Innovation Hub (a non-profit research initiative specialising in female athletic training) were launched, bringing unprecedented investment to the sport. At the end of June 2025, Michele Kang was appointed Chair and Chief Executive Officer of the Olympique Lyonnais Group (which owns the men's team), in an unprecedented crisis, just after the DNCG had announced the club's administrative relegation. At the end of June 2026, she became the Group's majority shareholder by acquiring 88% of OL Groupe's share capital from Eagle Bidco. Michele's impact on the world of football is recognised worldwide: a leader in advancing women's sport around the world, she received the 2023 Sports Business Journal Deal of the Year award for her acquisition of Washington Spirit in 2022. She was selected by the Sports Business Journal as one of the "2022 Power Players in Women's Sports" and was named in the "Sports Illustrated Power List 2023: 50 Most Influential Figures in Sports". In March 2026, she was honoured by the International Olympic Committee (IOC), receiving the European "Champions of Gender Equality, Diversity and Inclusion" trophy, which recognises individuals who have made an outstanding contribution to gender equality, diversity and inclusion in and through sport. In September 2026, she was named *best executive* by the World Football Summit, succeeding Nasser Al-Khelaïfi and becoming the first woman to receive this prestigious award. In recognition of the American soldiers who helped defend her home country during the Korean War, Ms Kang supports US veterans. She is proud to support the National Museum of the Marine Corps and The Chosin Few, an organisation of veterans, spouses and descendants of one of the bloodiest battles of the Korean War, the Battle of Chosin Reservoir. She also supports organisations working to eradicate homelessness among women veterans and to find jobs for wounded veterans and their caregivers. A long-standing philanthropist and art enthusiast, she sits on the Boards of Directors of various non-profit organisations dedicated to promoting the arts or sport. She is known for her regular donations to support the development of women's sport. 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.

	Other offices and positions held in any company in 2025/2026	Other offices and positions held in any company during the previous 4 fiscal years
	• Chief Executive Officer of Cognosante, • Director of Eagle Football Holdings Ltd (until October 2025), • Member/Manager of Washington Soccer Properties LLC, • Director of LCL Sports Group Ltd, • Chair of Olympique Lyonnais Féminin SAS, • Chair of Olympique Lyonnais SASU, • Director of Kynisca Sports International Ltd, • Director of Kynisca Sports Management Ltd, • Member/Manager of Kynisca US Sports Management LLC, • Member/Manager of YMK Holdings LLC, • Member/Manager of Forsythia Ventures LLC, • Member/Manager of YMK Capital Management LLC, • Director of the Washington National Opera, • Director of the Blair House Foundation, • Director of The Society of the Four Arts, • Trustee of the University of Chicago • Director of Kynisca Innovation Hub • Director of Catalyst Inc • Chair of Olympe Topco	• Trustee of the University of Chicago

Nathalie Dechy	Main position held within the Company: Independent Director	
10 Avenue Simone Veil, 69150 Décines-Charpieu First appointed: December 15, 2016 Term expires: OGM approving the financial statements for the fiscal year 2027/28 Board attendance rate in the fiscal year 2025/26 (present): 93% 	Main position held outside the Company: Head of international relations and the Roland Garros tournament at the Fédération Française de Tennis	
	Born in 1979, Ms Dechy ran the ENGIE Open de Biarritz – Pays basque, which organises an International Tennis Federation ("ITF") tournament, where she focused on setting up partnerships and contacts with institutions. She is currently head of international relations at the Fédération Française de Tennis and has been a member of the Roland Garros Steering Committee since 2011. She has also run management training courses since 2013. All of these association and management experiences have enabled her, since 2013, to run management training courses for major players in the sports sector such as the daily newspaper L'Équipe. Ms Dechy has unique experience in the professional tennis sector. She was a professional tennis player between 1995 and 2009, reaching 11th place in the world rankings. She subsequently put this experience to use as a consultant for major television channels such as Eurosport and Canal+ until 2012. Over the last seven years, Nathalie Dechy has been a member of the Athletes' Commission of the CNOSF and was responsible for liaising between tennis athletes and the Olympic Committee. Ms Dechy holds a Master's degree in sports marketing from ESSEC.	
	Other offices and positions held in any company in 2025/2026	**Other offices and positions held in any company during the previous 4 fiscal years**
		Director of the Lacoste Foundation.

Victoria Westcott	Main position held within the Company: Independent Director
10 Avenue Simone Veil, 69150 Décines-Charpieu First appointed: January 6, 2026 Term expires: OGM approving the financial statements for the 2029/30 fiscal year Board attendance rate in the 2025/26 fiscal year (present): 100% 	Main position held outside the Company: Entrepreneur and Chair of her property renovation company Born in England in 1969, with dual British and French nationality, Ms Westcott is qualified as a Solicitor in England and as an Avocate in France. For almost thirty years (1994-2023) she practised at international law firms, where she specialised in infrastructure and energy project finance. Ms Westcott has advised a wide range of players, including banks, multilateral institutions, investment funds, sponsors, contractors and operators, on complex transactions in several jurisdictions. Since 2023, Ms Westcott has been an entrepreneur running her own property renovation company, where she draws on her experience in project management, deal structuring and contract negotiation to develop and enhance the value of real estate assets.

Other offices and positions held in any company in 2025/2026	Other offices and positions held in any company during the previous 4 fiscal years
Chair of Les Maisons de Victoria SAS	

Gilbert Saada (permanent representative of GS Conseil)	**Main position held within the Company: Independent Director**
10 Avenue Simone Veil, 69150 Décines-Charpieu First appointed: January 6, 2026 Term expires: OGM approving the financial statements 2029/30 Board attendance rate in the 2025/26 fiscal year (present): 100% 	Main position held outside the Company: Born in Paris in 1963, Mr Saada is a recognised private equity professional with more than thirty years' experience in the sector. In particular, he contributed to the development of Eurazeo between 1999 and 2011, where he built the investment team and led several major transactions, including Eutelsat, Elis and Europcar, companies which he also chaired. Mr Saada has also served as a director of IRR, Terreal, Rexel, Cegid, CCMX, OCS, FCOF, Sirti and LT Participations. These successes earned him the title of best French private equity professional in December 2010 from the European Private Equity Exchange. Since 2011, he has supported several growth companies as an investor and director, including Playlist (formerly Gymlib), Ouido and Combo. Mr Saada also sat on the Board of Directors of Olympique Lyonnais for sixteen years. He has also taught finance at HEC. Mr Saada holds a research master's degree in economics and mathematics, a bachelor's degree in history and a degree from the HEC business school.

Other offices and positions held in any company in 2025/2026	**Other offices and positions held in any company during the previous 4 fiscal years**
• Chair of Lift Value • Chair of GS Conseil • Member of the strategy committee of Brightheart	• Non-voting board observer (censeur) of OL Groupe until May 2023 • Director of Progress

Description of the diversity policy

The Board of Directors pays particular attention to its composition, in particular in order to promote the diversity and complementarity of its members, considering such diversity to be essential as a source of dynamism, performance and high-quality debate.

Its approach to promoting diversity has led the Board to seek a balanced representation of its members in terms of gender, age, expertise, nationality and length of service – while reducing the number of members for the sake of efficiency.

The Board's diversity policy aims to promote a variety of skills, experience and expertise, and to ensure that the Board's duties are performed with complete independence and objectivity, but also collectively and with an open mind:

- the Board seeks to bring together the skills needed to develop and implement Olympique Lyonnais' long-term strategy,
- it pays particular attention to the complementarity of profiles, but also to their relevance to the 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 that a principle of non-discrimination and diversity is applied within the Board.

The co-optations that took place during the 25/26 fiscal year thus led to the appointment of Mr Gilbert Saada – a French financier who took over as Chair of the Audit Committee and the ad hoc Committee, and played a key role in implementing the restructuring of the Company's shareholding and debt – and Ms Victoria Westcott – a former lawyer of British and French nationality, who took over as Chair of the Appointments and Remuneration Committee.

Activities of the Board of Directors during the 2025/26 fiscal year

Frequency and procedures of meetings

The Board of Directors met 14 times during the 2025/2026 fiscal year, with all or almost all directors present at each meeting.

Meetings are convened by the Chair by any means, in accordance with the Articles of Association. The Statutory Auditors were systematically invited to Board meetings, as were the representatives of the CSE.

Meetings were generally held by videoconference. Directors received, on a confidential basis, before or during the meeting, information on the matters on which they were required to decide.

Main work of the Board and its committees

The Board's work during the 2025/2026 fiscal year was very intensive, owing in particular to the arrival of new management, the Group's precarious financial position, the complexity of its shareholding structure and the increase in litigation:

- In the first half, the Board was mainly called upon on matters relating to the closing of the 24/25 financial statements.
- In the second half, in addition to matters relating to the closing of the half-year financial statements, the Board was mainly required to monitor the sale of the Group as part of the *administration* proceedings in England of the Company's majority shareholder (Eagle Football Holdings Bidco, "**Eagle Bidco**") and to decide on the terms of the restructuring of the Group's debt.

- In addition, the Board reviewed the conclusions of the investigation report prepared by an external law firm on the management of the Group by the previous management, which led to the filing of a criminal complaint against persons unknown by OL Groupe and its subsidiary OL SASU, and had the opportunity to discuss them with said lawyers.

The Audit Committee and the Appointments and Remuneration Committee were also called upon extensively, as described in more detail below.

In addition, on April 13, 2026, shortly after the announcement that Eagle Bidco had entered *administration* in England, the Board set up, in accordance with stock market regulations and market best practice, an ad hoc Committee composed of three independent directors, namely Gilbert Saada (Chair) (now in his capacity as permanent representative of GS Conseil), Nathalie Dechy and Victoria Westcott. This Committee was tasked with monitoring the Eagle Bidco *administration* process on behalf of the Company and, where applicable, in due course, proposing to the Board of Directors the appointment of an independent expert, monitoring the work of said expert and issuing a recommendation to the Board of Directors on the merits of any tender offer for the Company, its shareholders and its employees. The ad hoc Committee met 7 times during the fiscal year and will continue its work until the close of the mandatory tender offer to be filed by Olympe Bidco.

The Board had also set up a Commercial Committee, which did not meet and is now considered to have lapsed.

Remuneration of corporate officers for the 2025/2026 fiscal year

In accordance with the legal provisions in force, 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.

It should be recalled that OL Groupe's corporate officers are (i) Michele Kang as Chair and CEO and (ii) the other directors.

For the 2025/2026 fiscal year, the payment of directors' remuneration within the meaning of Article L225-45 of the French Commercial Code is the only remuneration that will be received by corporate officers within OL Groupe – Michele Kang having declined any remuneration for her term of office as Chief Executive Officer for the past fiscal year.

It is proposed to the Company's General Meeting to be convened on December 14, 2026 to approve an amendment to the remuneration policy applicable to directors for the fiscal year ended June 30, 2026 in order to (x) increase the total remuneration envelope allocated to directors from €210,000 to €285,000 and (y) include a fixed lump-sum remuneration of €75,000 for the Chair of the ad hoc Committee, Gilbert Saada. This proposal stems from the work of the ARC, which noted the significant commitment and involvement of the Chair of the ad hoc Committee, as well as the decisive role he played in the restructuring of the Company and in the quality and progress of the committee's work during the 2025/2026 fiscal year.

Pursuant to Article L22-10-14 of the French Commercial Code, and subject to the General Meeting's approval of the above item, it is specified that the criteria for allocating the directors' remuneration envelope among Board members for the 25/26 fiscal year are as follows:

- attendance at meetings of the Board of Directors;
- fixed remuneration for performing specific duties (Chair of the Board and Chair of each committee) and for committee members;
- fixed lump-sum remuneration of €75,000 for the Chair of the ad hoc Committee for the 2025/2026 fiscal year, Gilbert Saada.

For the 2026/2027 fiscal year, the following remuneration policy for corporate officers was adopted by the Board of Directors, on the proposal of the ARC[4]:

[4] Gross amounts, unless otherwise stated.

- the Chair and CEO will not be remunerated for her duties as Chief Executive Officer;
- all directors (including the Chair and CEO) will receive directors' remuneration within the limit of the total envelope to be approved by the General Meeting; the Board of Directors has decided to submit an amount of €210,000 to the General Meeting;
- this amount will be allocated among the directors according to the following principles:
    - an amount of €115,000 will be reserved for the ad hoc Committee, of which €75,000 for its Chair and the balance to be shared equally among the other members;
    - the Chair of the Board will be allocated a fixed sum of €6,000, the Chair of the Audit Committee a fixed sum of €5,000, and the Chair of the ARC a fixed sum of €3,000;
    - the balance (i.e. €81,000) will be allocated among the directors in proportion to their attendance at meetings of the Board or its Committees.

Independence criteria for members of the Board of Directors

The Board of Directors' Internal Rules define the conditions for independence of members. In accordance with the AFEP/MEDEF Code, members of the Board of Directors are considered independent if, in particular, they do not hold an executive position in the Company or the Group to which it belongs, and do not have, directly or indirectly, any relationship of any kind whatsoever with Olympique Lyonnais Groupe, the Group or their management that could compromise the exercise of their freedom of judgement.

In particular, under the AFEP/MEDEF Code, members of the Board of Directors meeting the following criteria will be presumed independent:

- not being, and not having been during the previous five years:
    - an employee or executive corporate officer of Olympique Lyonnais Groupe;
    - an employee, executive corporate officer or director of a company consolidated by Olympique Lyonnais Groupe;
    - an employee, executive corporate officer or director of the parent company of Olympique Lyonnais Groupe or of a company consolidated by that parent company;
- not being an executive corporate officer of a company in which Olympique Lyonnais Groupe holds, directly or indirectly, a directorship, or in which an employee designated as such or an executive corporate officer of the Company (currently or within the last five years) holds a directorship;
- not being a customer, supplier, investment banker, corporate banker or adviser: (i) that is significant to the Company or its group or (ii) for which the Company or its group represents a significant share of business;
- not having close family ties with a corporate officer;
- not having been a statutory auditor of Olympique Lyonnais Groupe during the last five years; and
- not having been a member of the Board of Directors of Olympique Lyonnais Groupe for more than twelve years at the date on which the current term of office was granted;

it being specified 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.

At the date of the Universal Registration Document, 3 out of 4 directors are considered independent within the meaning of the AFEP/MEDEF Code: Ms Nathalie Dechy, Ms Victoria Westcott and GS Conseil (Mr Gilbert Saada).

In accordance with the AFEP/MEDEF Code, the classification as independent director was discussed by the Appointments and Remuneration Committee in light of the above criteria and approved by the Board at its meeting of October 21, 2026.

Directors' charter

The Internal Rules cover in particular the powers of the Board of Directors and the directors and the organisation of the Board's work, and establish a directors' charter that provides an ethical framework for directors in the performance of their duties.

The directors' charter provides in particular that:

- each director, however appointed, represents all shareholders;
- each director ensures that he or she maintains independence of analysis, judgement, decision and action in all circumstances;
- each director undertakes not to seek or accept any benefit likely to compromise his or her independence;
- each director, before accepting office, must familiarise himself or herself with the general or specific obligations attached to the office, and in particular the applicable laws or regulations, the Articles of Association, the Internal Rules and the charter, as well as any additional information that the Board of Directors considers necessary to provide;
- each director refrains from carrying out transactions in the securities of companies in respect of 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 refrains from taking part in discussions and decision-making on the matters concerned.

The directors' charter also refers to the applicable stock market regulations on insider dealing, breach of disclosure obligations and market 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 the Statutory Auditors' special report reproduced in Chapter 17.2 of this document. The Board of Directors reviewed these agreements at its meeting of October 21, 2026.

The Board of Directors carries out an annual review of agreements entered into between the persons referred to in Article L225-38 of the French Commercial Code that were not subject to the prior authorisation procedure provided for in Article L225-38 because they related to ordinary transactions entered into on arm's length terms, in order to assess whether these agreements do indeed meet those conditions.

2. Executive Management

Executive Management duties have been performed by the Chair of the Board of Directors since the Board of Directors' decision of June 27, 2025, which again decided in favour of combining the roles.

3. Powers of the Chief Executive Officer

The Board of Directors' Internal Rules (in the version dated November 16, 2023) provide for a number of mechanisms to limit the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior authorisations expressly required by law, in particular under 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 authorisation of the Board of Directors on account of their nature or where they exceed a certain amount, in particular:

- The granting of pledges, mortgages or security interests over any real estate asset of the Company;
- The granting of any credit facilities outside the ordinary course of the Company's business or the granting of any loans, advances, guarantees, endorsements, sureties or 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 Group subsidiary;
- The creation, acquisition of or subscription to the share capital of any subsidiary or the acquisition of a significant interest in the share capital of any company, as well as any significant increase or reduction of any existing interest.

4. Committees set up by the Board of Directors

In the interests of transparency and information, Olympique Lyonnais Groupe has chosen to include in its Internal Rules provisions inspired by the recommendations of the AFEP/MEDEF report entitled "Corporate governance of listed companies" revised in December 2022, insofar as they are compatible with the Company's organisation and size.

To this end, the Company's Board of Directors has set up the following Committees:

- The Audit Committee;
- The Appointments and Remuneration Committee.

In addition, an ad hoc Committee was set up in connection with the transaction that resulted in a change of control of OL Groupe in June 2026.

Audit Committee

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

The Chair 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 Chair and the Chair of the Board of Directors, to review the annual financial statements, the half-year financial statements and quarterly activity before they are submitted to the Board of Directors.

The Audit Committee's duties are:

- To assist the Board of Directors in reviewing and approving the annual and half-year financial statements;
- To review the annual and half-year 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 their analyses and conclusions;
- To review and issue an opinion on candidates for the position of Statutory Auditors of the Company/Group upon any appointment;

- To ensure compliance with the incompatibility rules applicable to the Statutory Auditors, with whom it has regular contact, and in this respect to review all of 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 or management procedures in force in the Company and the Group with the Chief Executive Officer, internal departments and internal audit, as well as with the Statutory Auditors;
- To take up any transaction, fact or event that may have a significant impact on the position of the Company/Group in terms of commitments and/or risks; and
- To verify that the Company/Group has appropriate resources (audit, accounting and legal) to prevent risks and irregularities in the management of the Company's/Group's affairs.

The Audit Committee issues proposals, recommendations and opinions as appropriate, and reports on its duties to the Board of Directors. To this end, it may call on any external adviser or expert it deems useful. The Audit Committee may decide to invite any person of its choice to its meetings as necessary.

At the date of the Universal Registration Document, the Audit Committee comprises three independent directors:

- GS Conseil (Gilbert Saada) (Chair)
- Nathalie Dechy
- Victoria Westcott

These members were appointed for the duration of their term of office as director. Mr Saada was appointed Chair of the Audit Committee for the duration of his term of office as director.

The members of the Audit Committee, and in particular its Chair, are experienced professionals with financial or management expertise. Ms Dechy has been a member of the Committee for several years. Mr Saada and Ms Westcott, members of the Audit Committee since January 2026, are familiar with the Group's financial issues and attended an introductory session on the Group's accounting, financial and operational specificities given by members of management.

During the 2025/2026 fiscal year, the Audit Committee's activity was particularly intensive. The Audit Committee met 11 times.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee was set up by decision of the Board of Directors on September 25, 2018. It is composed of at least three members, two of whom may qualify as independent directors.

The duties of the Appointments and Remuneration Committee include:

- assisting the Board in the selection of 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,
- reviewing proposals for the appointment of Group executives to the Executive Committee,
- reviewing, before they are submitted to the Board, the remuneration and benefits of the executive corporate officer(s), the remuneration policy for members of the Executive Committee and the monitoring of free share and share subscription or purchase option plans, as well as the terms for allocating directors' fees or any remuneration paid to Board members.

During the 2025/2026 fiscal year, the Appointments and Remuneration Committee comprised:

- Sharad Tehranchi (Chair)
- Deborah Andrews (independent director)

- Nathalie Dechy (independent director)

At the date of the Universal Registration Document, the composition of the Appointments and Remuneration Committee is as follows, all three members being independent:

- Victoria Westcott (Chair)
- GS Conseil (Gilbert Saada)
- Nathalie Dechy

These members were appointed for the duration of their term of office as director. Ms Westcott was appointed Chair of the Appointments and Remuneration Committee for the duration of her term of office as director.

During the 2025/2026 fiscal year, the Appointments and Remuneration Committee met (i) in October 2025 to review the independence criteria for Board members and discuss the allocation of directors' remuneration and (ii) on several occasions between December 2025 and January 2026 to give an opinion on the co-optation of new directors.

Non-voting board observers (censeurs)

The Company's Articles of Association allow the appointment of up to four non-voting board observers to assist the Board of Directors, who may or may not be shareholders and are appointed for a maximum term of six years. The Ordinary General Meeting may remove them at any time. The Board of Directors sets their duties and determines any remuneration.

If any have been appointed, non-voting board observers are invited to all meetings of the Board of Directors, under the same conditions and procedures as directors, and take part in its deliberations in an advisory capacity only; their absence does not affect the validity of the deliberations. Non-voting board observers share their observations during Board meetings. They may not act in place of Board members and only issue opinions. The Board of Directors may also entrust specific assignments to non-voting board observers.

At the date of the Universal Registration Document, there are no non-voting board observers on the Board of Directors.

5. Share capital structure – Conditions for shareholder participation in General Meetings

The share capital structure at June 30, 2026 is set out in Chapter 19.1 of this document.

The conditions for participation in and access to General Meetings are governed by law and Article 24 of the Company's Articles of Association, and are detailed in Chapter 19.2 of this document.

14.4.2 Internal control and risk management system

The risk management and internal control system aims to prevent and control the risks to which the Group is exposed, in particular those described in Chapter 3 of this document. This system was presented to the members of the Audit Committee on October 1, 2026.

I. Organisation of risk management

The risk management and internal control system is implemented by several bodies under the direction of an Executive Committee, composed of the Chief Executive Officer (currently Michael Gerlinger) and all functional Directors, and chaired by the Chief Executive Officer.

The Executive Committee meets regularly to review progress on all strategic matters and projects in progress within the Company, thereby ensuring the proper execution of the Group's strategic plan. The purpose of this Committee is to supplement and strengthen the supervision and governance of the Group's activities.

Olympique Lyonnais Groupe's various operating departments carry out first-level controls and are responsible for formalising and applying procedures within their scope in order to guarantee the completeness and accuracy of financial data.

The Risk unit is part of the Transformation Department, alongside the Data/AI, Digital and IT units.

The purpose of the Transformation Department is to drive positive organisational change within the Institution. It was born of the conviction that centralised management of change – strategic, human and technological – is essential to align the club's efforts, projects and ambitions in a single direction.

The main duties of the Risk unit are as follows:

- **Management of project risks through the PMO (Project Management Office) role**: this role makes it possible to centralise, coordinate and disseminate key information, while ensuring that the group's major projects are aligned with strategic objectives in terms of budget, resource allocation and control.
- **Management of the internal control system, in conjunction with the business lines**: the Risk unit defines the Group's internal control framework, formalises key controls with the departments concerned and ensures that they are implemented and their effectiveness periodically assessed.
- **Management of information systems security risks**: this includes defining the information systems security policy and monitoring its proper application, in particular by the IT and Data teams. This monitoring relies in particular on the production of security indicators.

During the 2025/2026 season, these three duties resulted in the following achievements:

1. **Structuring of the PMO function and its governance**: the Group has set up a project management unit that works across all Departments. This structuring involved defining the PMO's scope, duties and governance, harmonising a common project management methodology and tools, and formalising a project life cycle, from the initial idea to lessons learned and measurement of gains. It relied on the designation, within each Department, of a network of transformation contacts responsible for reporting new initiatives, keeping their Department's project portfolio up to date and providing methodological support to project managers. By the end of the season, the Club's project portfolio had been rolled out and all major projects are monitored under this common framework.
2. **Overhaul of internal control:** at the initiative of Executive Management, the Group also undertook an overhaul of its internal control system, led by the Risk unit with the support of an external firm. Conducted on a pragmatic basis, this exercise aimed to reduce exposure to operational, financial and compliance risks, assess the maturity of the Group's internal control, formulate recommendations and concrete action plans, and ensure their lasting ownership by the organisation. Workshops involving the business departments made it possible to design a key controls matrix covering various areas (cross-functional, finance, human resources, sporting and information systems). This work was carried out transparently with the Statutory Auditors. The key controls will be implemented and will undergo initial operating effectiveness testing during the 2026/2027 season, before the system moves into a recurring phase of assessment and reporting to Executive Management.
3. **Cybersecurity assessment**: finally, the Group commissioned a specialist provider to carry out a cybersecurity assessment in order to objectively measure its level of protection and prioritise the related investments. Conducted according to the NIST CSF 2.0 industry framework, this assessment was based on interviews with the departments concerned, a review of existing documentation and an assessment of controls covering the framework's six functions (govern, identify, protect, detect, respond and recover). It confirmed the soundness of the fundamentals in place and resulted in a roadmap of prioritised improvement actions. The priority workstreams identified concern information systems security governance and documentation, business continuity and operational resilience. Implementation of this roadmap, led by the Risk unit and the IT Department, will begin during the 2026/2027 season.

II. Control procedures

Procedures relating to the preparation and processing of accounting and financial information

Financial and accounting information is prepared using an accounting and management system that facilitates monitoring of its completeness and correct measurement, in accordance with the accounting rules and methods in force and applied by the Company, for both the parent company and the consolidated financial statements.

The annual, half-year and monthly consolidated financial statements are prepared by the Accounting and Consolidation Department, using a procedure for reporting information from all Group entities designed to ensure, on the one hand, the completeness of information within the scope of consolidation and, on the other, the strict application of the consolidation rules in force within the Group.

During the 2025/2026 fiscal year, accounting and financial information was produced by the Accounting and Consolidation Department, which reports to the Finance Department of Olympique Lyonnais Groupe.

The Statutory Auditors, who are informed in advance of the process for preparing the financial statements, carry out their checks in accordance with applicable standards and present a summary of their work to the Group's Executive Management and the Audit Committee at the half-year and annual closings.

Similar financial information preparation and review processes are applied within the Finance Department for all regulatory reporting regularly carried out at the request of football governing bodies, both in France (Direction Nationale du Contrôle de Gestion of the Ligue de Football Professionnel) and at European level.

In addition, Financial Fair Play (FFP), managed by UEFA and supervised by the "Club Financial Control Body", a disciplinary body established within UEFA, came into force on June 1, 2011 and has been updated several times, most recently as approved by the UEFA Executive Committee on April 7, 2022, with phased implementation over 3 years from the 2022/2023 season. The company must fulfil all its reporting obligations relating to annual and interim financial statements meeting the accounting requirements of Annex G, and to payables owed to employees, football clubs and social security and tax authorities (see Chapter 7).

As a reminder, the Company also continues to participate actively in the meetings and working groups organised on Financial Fair Play between UEFA and the European Club Association (ECA), in particular through the presence of company representatives on these various bodies.

Procedures relating to Human Resources management

The organisation of the human resources management and control system for all administrative staff is the responsibility of the Director of Human Resources and CSR, with the support of the Finance Department.

Employees are recruited on the basis of a file prepared by the Human Resources Department, with a triple approval by the Director concerned, the Human Resources Manager and the Director of Human Resources.

The sporting workforce is managed by the Technical Director, who approves the recruitment of professional football players by SASU Olympique Lyonnais. The recruitment of players follows a specific process under the responsibility of the Technical Director in conjunction with the Chief Executive Officer. Players are proposed by the Head of Recruitment, and the final recruitment of a professional player requires the implementation of the "player process", which involves: (i) drafting of the contract by a legal counsel, (ii) review of the drafting by the Sports Legal Director on the basis of pre-established control grids (in this context, the Sports Legal Director assesses whether external counsel is needed), and (iii) signature of a commitment form by the Sports Legal Department, the Finance Department and the Sporting Department.

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

Procedures relating to the monitoring and management of operating activities

Each *Business Unit* (BU) Director is responsible for managing his or her area of activity, which he or she does through regular monitoring of activity indicators, including:

- Monitoring of business development initiatives;
- Monitoring and approval of investments, in conjunction with the Executive Committee;
- Management of merchandise purchases and monitoring of inventory levels;
- Monitoring of overheads and current operating costs of Groupama Stadium;
- Analysis of revenue, direct costs and margins by event.

Procedures relating to compliance with laws and regulations

During the 2024/2025 season, GDPR contacts were identified within each Department, and interviews were held with these contacts and with an external firm, enabling the record of processing activities to be updated.

This momentum was continued and strengthened during the 2025/2026 season, which was marked by:

- the appointment of the firm Juris Event as the Club's external DPO, providing ongoing support to the Legal Department's GDPR contact;

- the development of the GDPR component, with a complete update of the documentation, the risk map and the record of processing activities, as well as continued interviews with the GDPR contacts in each Department throughout the season;

- collaborative work with the Risk & PMO Manager on the management of personal data within projects;

- raising awareness within the Sporting Department of the importance of data protection.

Finally, in accordance with the provisions of Law No. 2016-1691 of December 9, 2016 (the Sapin II law) and Decree No. 2022-1284 of April 19, 2017, the Compliance team, comprising the Risk unit and the Corporate Legal Department, has ensured the continuous implementation of the anti-corruption programme since its roll-out in 2021. This programme is based on the following pillars:

The anti-corruption code of conduct

The anti-corruption code applies to all Group employees and is intended to serve as a guide for identifying situations involving corruption or influence peddling. It describes situations that employees may face and explains the conduct they should adopt.

The document, available on the Group's intranet and website, also details the sanctions for breaches of the code and sets out the whistleblowing provisions.

Whistleblowing

In 2018, the Group set up a whistleblowing system to strengthen the means by which all employees can speak up, in order to report acts of corruption and any other concerns.

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

Accounting controls

During the 2025/2026 season, internal control work focused on the overhaul of the internal control system described in part I, whose new key controls matrix includes 17 controls covering the Finance area in the broad sense

(accounting, cash, purchasing and sales). These redefined controls are being rolled out and will undergo initial operating effectiveness testing during the 2026/2027 season.

Third-party assessment

The Group has introduced a third-party assessment procedure to categorise third parties (suppliers, customers, partners) according to certain risk criteria (location, revenue, business sector, etc.) in order to apply different levels of due diligence. If a third party is considered to be at risk, a more in-depth investigation is carried out by the Compliance team before contracting with the third party.

This process was strengthened in 2024 through the integration of a dedicated third-party assessment tool. This tool provides detailed information on the company's identity, country risk, business sector, shareholding links and beneficial owners, including any convictions or negative press coverage. Finally, an ethics charter setting out the Group's expectations in business relationships for contracting parties of any kind (suppliers, customers, partners) is sent to each of them before the contract is concluded. It is also available on the Group's website.

Training

Anti-corruption training sessions were held in 2021 when the anti-corruption programme was launched. Run by MiddleNext, they targeted the employees most exposed to corruption risks, in particular members of the Executive Committee.

Since then, an awareness session has been systematically delivered to new joiners as part of the induction day. Specific training is also organised for new members of the Executive Committee.

15. EMPLOYEES

15.1 CHANGES IN THE GROUP'S HEADCOUNT

Change in average headcount (calculated in FTE, excluding replacement fixed-term contracts, work-study students and freelance entertainment workers)

	FY 25/26	FY 24/25	FY 23/24
Olympique Lyonnais Groupe	87	116	139
OL SASU	205	248	265
OL Association	89	95	114
OL Vallée ARENA (1)	-	-	23
OL Féminin (2)	-	-	2
Total Group (France scope)	**381**	**459**	**543**
OL Reign (USA) (3)	-	-	51
Total Group	**381**	**459**	**594**

(1) OL Vallée ARENA was sold in June 2024.
(2) OL Féminin was part of the Olympique Lyonnais Groupe group from October 2023 and was then sold in February 2024.
(3) OL Reign was integrated into the Olympique Lyonnais group from February 2020 and sold in June 2024.

For further information, the Group's total average FTE headcount, including replacement fixed-term contracts, work-study students and freelance entertainment workers, was 443 for the 2025/2026 fiscal year compared with 525 for the 2024/2025 fiscal year.

Headcount in France decreased significantly in the 2025/2026 season compared with the previous season. This is mainly due to the Voluntary Departure Plan implemented at OL Groupe and OL SASU in the previous season.

Breakdown of headcount by subsidiary [(1)], in individuals, at fiscal year-end (calculated in FTE, excluding replacement fixed-term contracts, work-study students and freelance entertainment workers)

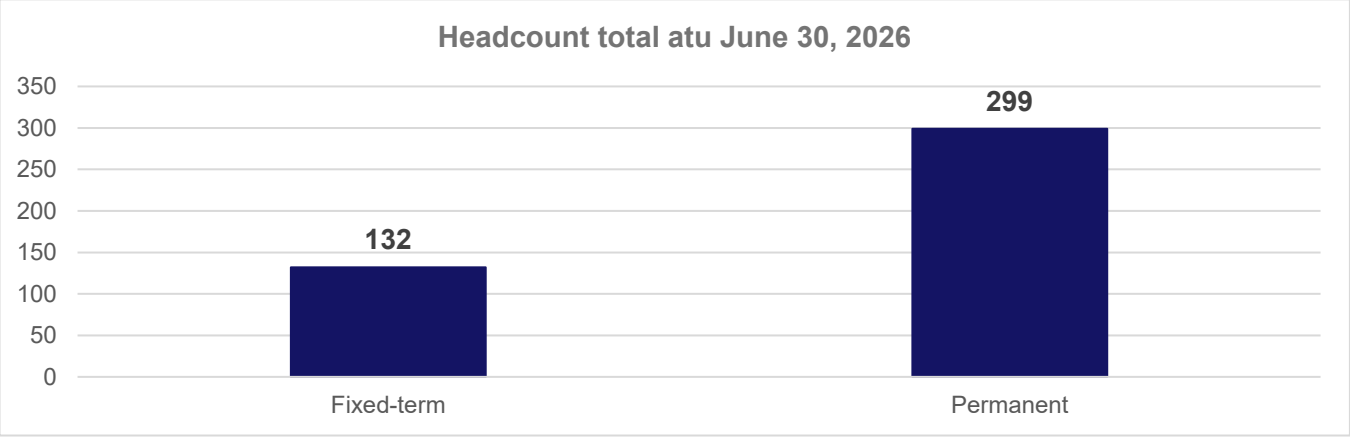
	At 30/06/26	At 30/06/25	At 30/06/24
Olympique Lyonnais Groupe	86	91	132
OL SASU	224	220	283
OL Association	121	129	128
Total Group	**431**	**440**	**543**

(1) Players in the men's professional team are employed by the subsidiary OL SASU. Young Academy players with an employment contract with Olympique Lyonnais are included in OL Association's headcount.

Headcount trend

Comparing headcount at the end of the 2024/2025 and 2025/2026 seasons, we note a relative stabilisation (with a difference of -9 FTE)

Across the OL Group, 69% of employees are on permanent contracts this season. The proportion of permanent contracts is unchanged from the previous season (68%). Among so-called "administrative" employees, only 8% of contracts are fixed-term, with the majority of fixed-term contracts relating to the sporting sector.

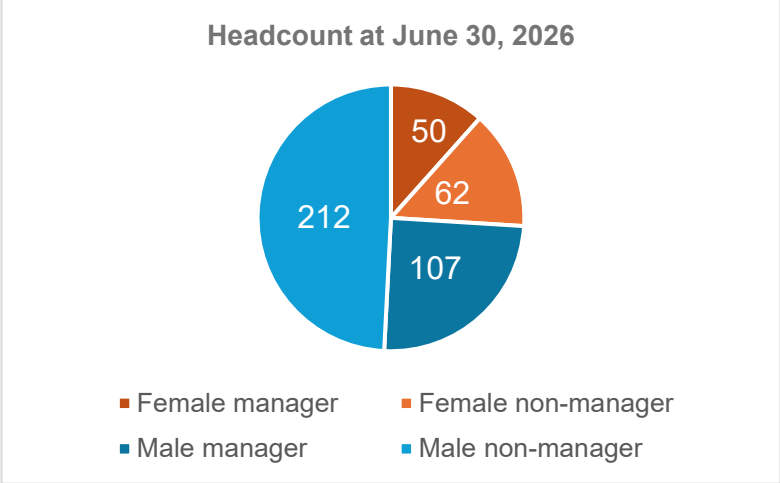


The use of fixed-term contracts is essentially justified by legal reasons related to the business sector. Fixed-term contracts include contracts for temporary increases in activity and sports fixed-term contracts (which have applied to players since the Braillard law of 2015).

Since the Braillard law came into force, pre-academy coaches and scouts have been recruited on permanent contracts.

Women account for 26% of the Group's total workforce.

The management ratio is 32%, a slight decrease compared with the previous season (36%).



Finally, the company's demographic structure shows an average age of 34 for administrative employees and sporting staff, and 21 for professional and Academy players.

Average length of service is 5 years across all populations and 5.7 years excluding professional and Academy players.

15.2 STOCK OPTIONS

There is no stock option plan.

15.3 EMPLOYEE SHAREHOLDING IN THE COMPANY

In order to comply with Article L225-102, paragraph 1 of the French Commercial Code, it is specified that at June 30, 2026, to the Company's knowledge, employees of the Company and of companies related to it within the meaning of Article L225-180 of the French Commercial Code held, in registered form, an insignificant share (0.1%) of the share capital of Olympique Lyonnais Groupe, as recorded in accordance with the specific terms of Article L225-102, paragraph 1 of the French Commercial Code.

15.4 SPECIAL REPORT ON FREE SHARE ALLOCATIONS

There are no free share allocation plans in progress.

16. MAJOR SHAREHOLDERS

16.1 BREAKDOWN OF SHARE CAPITAL

The Company's share capital structure is detailed in Chapter 19 of this document.

The change in shareholding during the 2025/2026 fiscal year, marked by the acquisition by Olympe Bidco (a vehicle ultimately controlled by Michele Kang) of a controlling stake from Eagle Football Holdings Bidco, is described in Chapter 5.3.

OL Groupe shareholders at June 30, 2026

Shareholders	Number of shares	%	Number of voting rights (actual)	%
Olympe Bidco (1)	154,382,133	87.78%	154,382,133	91.46%
Holnest (2)	4,243,206	2.41%	8,486,412	5.03%
Treasury shares	12,129,389	6.90%	0	0.00%
Public	5,118,743	2.91%	5,930,415	3.51%
TOTAL	**175,873,471**	**100%**	**168,798,960**	**100%**

(1) French SAS ultimately controlled by Michele Kang, Chair and CEO of OL Groupe
(2) Family office of Jean-Michel Aulas, former Chair and CEO of OL Groupe

Changes in the breakdown of share capital over the last three fiscal years

	30/06/24		30/06/25		30/06/26	
Shareholders	**% of capital**	**% of voting rights**	**% of capital**	**% of voting rights**	**% of capital**	**% of voting rights**
Olympe Bidco (1)	-	-	-	-	87.78%	91.46%
Eagle Football Holdings Bidco	87.69 %	93.84%	87.78%	95.37%	0.00%	0.00%
Holnest (2)	2.41%	2.58%	2.41%	2.77%	2.41%	5.03%
Treasury shares	6.84%	0.00%	6.90%	0.00%	6.90%	0.00%
Public	3.05%	3.58%	2.91%	1.86%	2.91%	3.51%
TOTAL	**100%**	**100%**	**100%**	**100**	**100%**	**100%**

(1) French SAS ultimately controlled by Michele Kang, Chair and CEO of OL Groupe
(2) Family office of Jean-Michel Aulas, former Chair and CEO of OL Groupe

The information is given on the basis of shares held in registered form and exercisable voting rights.

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

Share capital and voting rights held by directors at June 30, 2026– Executives' interests in the issuer's share capital

To the Company's knowledge, at June 30, 2026, the directors do not hold, directly or indirectly, any OL Groupe shares – with the exception of Michele Kang, who holds 154,382,133 shares through her vehicle Olympe Bidco.

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

Michele Kang, Chair and Chief Executive Officer, declared that on June 26, 2026 she acquired, through Olympe Bidco SASU, a company related to her, 154,382,133 shares of the Company at a unit price of €0.1713 (i.e. approximately €26.45m for the entire block). The transaction was reported to the Autorité des Marchés Financiers in accordance with Article 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the AMF General Regulation (AMF publication 2026DD1124183 of July 1, 2026). A tender offer will be launched by Olympe Bidco for the remaining share capital, in accordance with applicable regulations.

16.2 THRESHOLD CROSSING DECLARATIONS

The following threshold crossings were notified to the Company, in accordance with legal and/or statutory provisions:

- By letter received on July 1, 2026, supplemented in particular by a letter received on 3 July, the English company Eagle Football Holdings Bidco Limited (C/O Cork Gully LLP, 40 Villers Street, London, WC2N 6NJ, United Kingdom) declared that on June 26, 2026 it had fallen below the threshold of 90% of the voting rights and the thresholds of 2/3, 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the Company's share capital and voting rights, and no longer held any shares in the Company. This threshold crossing results from (i) an off-market sale of shares resulting in (ii) the termination of the shareholders' agreement entered into on December 19, 2022 *(see AMF notice 226C1019 dated July 9, 2026).*

- By letter received on June 30, 2026, supplemented in particular by a letter received on 2 July, the French SASU Olympe Bidco (23/25 rue Pouchet, 75017 Paris) declared that on June 26, 2026 it had exceeded the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of the Company's share capital and voting rights and held 154,382,133 shares of the Company representing the same number of voting rights, i.e. 87.78% of the share capital and 85.34% of the voting rights of the company. This threshold crossing results from an off-market acquisition of Company shares.

  In the same letter, the following statement of intent was made:
  "The acquisition of the shares was financed by an intra-group loan without any guarantee.
  Olympe Bidco is acting alone, controls the company and must file a mandatory tender offer. Olympe Bidco does not intend to initiate a squeeze-out within the next 12 months.
  Olympe Bidco intends to stop its purchases.
  Ms Michele Kang remains Chair of the Board of Directors, Chief Executive Officer of the company and Chair of OL SASU. The composition of the company's Board of Directors may change in the future to reflect the new breakdown of share capital. The OL group will leave the group comprising all of Eagle Bidco's other holdings, while the company and its subsidiary OL SASU will continue to be managed independently of OL Féminin and the other women's football clubs owned by Ms Michele Kang.
  Olympe Bidco intends to pursue the Company's strategy.
  Olympe Bidco does not plan any merger, reorganisation or substantial total or partial disposal of the assets of the company or its subsidiaries.
  Olympe Bidco is not party to any of the agreements or instruments referred to in paragraphs 4 and 4-bis of Section I of Article L. 233-9 of the French Commercial Code and has not entered into any temporary transfer agreement concerning the company's shares and/or voting rights."

(see AMF notice 226C1019 dated July 9, 2026)

- By letter dated July 10, 2026, Holnest (10 rue des Archers, 69002 Lyon) declared that on June 26, 2026 it had exceeded the statutory threshold of 4% of the Company's voting rights. This threshold crossing results from a decrease in the total number of voting rights of the Company (owing to the loss of the double voting rights previously attached to the shares held by Eagle Football Holdings Bidco).

16.3 VOTING RIGHTS

Article 11 of the Articles of Association: "The voting rights attached to shares are proportional to the percentage of share capital they represent. For shares of equal nominal value, each share carries one vote.

However, voting rights double those conferred on other shares, in view of the percentage of share capital they represent, are granted to all fully paid-up shares that can be shown to have been registered in the name of the same shareholder for at least two years, pursuant to Article L. 225-123 of the French Commercial Code.

In the event of a capital increase by capitalisation of reserves, profits or share premiums, double voting rights are conferred, upon issue, on registered shares allotted free of charge to a shareholder in respect of existing shares for which he or she enjoys such rights.

Any share converted to bearer form or whose ownership is transferred loses its double voting rights. However, a transfer as a result of inheritance, liquidation of community property between spouses, or inter vivos gift to a spouse or relative entitled to inherit does not result in the loss of the acquired right and does not interrupt the periods provided for in Article L. 225-123 of the French Commercial Code.

A merger or demerger of the Company has no effect on double voting rights, which may be exercised within the beneficiary company or companies if their articles of association so provide.

Double voting rights may be abolished by decision of the Extraordinary General Meeting following ratification by the special meeting of the beneficiary shareholders".

16.4 NATURAL OR LEGAL PERSONS WHO, DIRECTLY OR INDIRECTLY, MAY EXERCISE CONTROL OVER THE ISSUER

Since June 26, 2026, the Company's majority shareholder has been Olympe Bidco, Michele Kang's vehicle.

Olympe Bidco is a French SAS with no activity other than holding the Company's shares. It is wholly owned by Michele Kang – indirectly through several vehicles.

Olympe Bidco acquired 154,382,133 shares of the Company from Eagle Football Holdings Bidco Limited ("Eagle Bidco") on June 26, 2026 and will file a tender offer during the second half of 2026 (see *Chapter 10.1*).

At June 30, 2026, Olympe Bidco held 87.78% of the share capital, representing 91.46% of the Company's exercisable voting rights. Olympe Bidco therefore has de jure control of the Company.

In accordance with Delegated Regulation No. 2019/980, it is specified that the Company has taken the following measures to ensure that control is not exercised in an abusive manner: a majority of independent directors on the Board of Directors and each of its committees (see Chapter 14).

It is specified for the avoidance of doubt that the agreement that existed between Eagle Bidco and Holnest terminated when Eagle Bidco sold its shares to Olympe Bidco on June 26, 2026.

16.5 ARRANGEMENTS KNOWN TO THE ISSUER THAT MAY RESULT IN A CHANGE OF CONTROL

At the date of the Universal Registration Document, the Company is not aware of any other arrangement that may, at a later date, result in a change of control of the issuer.

17. RELATED PARTY TRANSACTIONS

17.1 DETAILS OF RELATED PARTY TRANSACTIONS

Related party transactions 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 Company level are the subject of a report by the Statutory Auditors, as required by law, which is set out in Chapter 17.2. These agreements were reviewed annually by the Board of Directors at its meeting of October 21, 2026. The Board of Directors' conclusions on regulated agreements whose effects continue over time are also set out in Chapter 17.2.

In addition, pursuant to Article L. 225-37-4, 2° of the French Commercial Code, this Universal Registration Document must disclose, where applicable, agreements entered into directly or through an intermediary between, on the one hand, a corporate officer or a shareholder 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 share capital, with the exception of agreements relating to ordinary transactions entered into on arm's length terms. It is specified that no agreement meeting these criteria was entered into during the fiscal year other than, where applicable, the agreements described in Chapter 17.2.

17.2 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

To the General Meeting of OLYMPIQUE LYONNAIS GROUPE,

In our capacity as statutory auditors of your company, we hereby report to you on regulated agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the characteristics, the principal terms and conditions and the reasons justifying the benefit to the company of the agreements of which we have been informed or which we may have discovered in the course of our engagement, without having to express an opinion on their usefulness and appropriateness or to seek out other agreements. Under the provisions of Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the benefit of entering into these agreements with a view to approving them.--

In addition, it is our responsibility, where applicable, to provide you with the information required by Article R. 225-31 of the French Commercial Code relating to the performance, during the past fiscal year, of agreements already approved by the General Meeting.-

We performed the procedures we considered necessary in accordance with the professional guidance of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in 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 authorised and entered into during the past fiscal year

Pursuant to Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the past fiscal year that were subject to prior authorisation by your Board of Directors.-

Confidentiality undertaking for the benefit of the Company entered into with Eagle Football Holdings Bidco Limited, dated April 13, 2026 (Board of April 13, 2026)

Board of Directors' meeting of April 13, 2026

Persons concerned:

Eagle Football Holdings Bidco Limited

Terms and reasons justifying its benefit to the company:

Confidentiality undertaking enabling the disclosure of confidential information relating to the Company and its subsidiaries in connection with the review and negotiation of a potential transaction concerning in particular the Company's shares held by Eagle Football Holdings Bidco Limited.

The undertaking provides for no financial consideration and terminated upon the entry into the agreements of June 23, 2026 relating to the sale of Eagle Football Holdings Bidco Limited's stake in the Company. Entering into this confidentiality undertaking was necessary to enable the Company to disclose confidential information to the parties to the negotiations.

Confidentiality undertaking for the benefit of the Company entered into with, in particular, YMK Holdings LLC, dated April 13, 2026 (Board of April 13, 2026)

Board of Directors' meeting of April 13, 2026

Persons concerned:

Michele Kang, Chair and Chief Executive Officer of the Company, sole (direct or indirect) shareholder and executive of YMK Holdings LLC

Terms and reasons justifying its benefit to the company:

Confidentiality undertaking entered into between the Company, YMK Holdings and entities related to Ares Capital to enable the disclosure of confidential information relating to the Company and its subsidiaries in connection with the sale process launched by Eagle Football Holdings Bidco Limited.

The undertaking provides for no financial consideration and terminated upon the entry into the agreements of June 23, 2026 relating to the sale of Eagle Football Holdings Bidco Limited's stake in the Company. Entering into this Confidentiality Undertaking was necessary to enable the Company to disclose confidential information to the parties to the negotiations aimed at ensuring the continuity of the business of the Company and its subsidiaries.

Delegation of powers to Mr Gilbert Saada, dated April 24, 2026 (Board of April 24, 2026)

Board of Directors' meeting of April 24, 2026

Persons concerned:

Michele Kang, Chair and Chief Executive Officer of the Company, and Gilbert Saada, independent member of the Board of Directors of Olympique Lyonnais Groupe (formerly Eagle Football Group).

Terms and reasons justifying its benefit to the company:

Authority and full powers are delegated to Mr Gilbert Saada to act in the name and on behalf of Olympique Lyonnais Groupe (formerly Eagle Football Group) and Olympique Lyonnais SASU, in particular to assess and negotiate a potential transaction concerning the share capital and/or assets of Eagle Football Holdings Bidco Limited and the strengthening of the Company's financial structure.

No financial consideration is provided for.

The delegation terminated upon completion, on June 26, 2026, of the sale of Eagle Football Holdings Bidco Limited's stake to Olympe Bidco and the concurrent restructuring of the Group's debt.

Granting the Delegation of Powers was necessary to ensure the representation of the Company in the Potential Transaction while avoiding any perception of a conflict of interest between Ms Michele Kang, as Chair and Chief Executive Officer of Olympique Lyonnais Groupe (formerly Eagle Football Group) and Chair of Olympique Lyonnais SASU, on the one hand, and the position of entities with which she might be affiliated as holder of Eagle Football Holdings Bidco Limited notes and potential participant in the Potential Transaction, on the other.

Transaction Implementation Agreement dated June 23, 2026 (Board of June 22, 2026)

Board of Directors' meeting of June 22, 2026

Persons concerned:

Michele Kang, Chair and Chief Executive Officer of the Company, sole (direct or indirect) shareholder and executive of YMK Holdings LLC, and sole (direct or indirect) shareholder and executive of Olympe Bidco.

Terms and reasons justifying its benefit to the company:

This English-law agreement provides, subject to written confirmation from the DNCG that the Club would not be relegated from Ligue 1 for the 2026/2027 season (the "DNCG Condition"), for the acquisition of the relevant notes by YMK Holdings LLC, the release of certain debts of the Company and its subsidiaries owed to Eagle Football Holdings Bidco Limited and its shareholders, the acquisition by Olympe Bidco of the shares held by Eagle Football Holdings Bidco Limited, the provision of financing by YMK Holdings LLC or its subsidiaries, and the amendment of OL SASU's senior debt (the "Transactions").

The agreement provides for no financial consideration directly payable by the Company. The Transactions were completed on June 26, 2026, after confirmation was obtained from the DNCG, and the agreement terminated on that date.
Entering into the Transaction Implementation Agreement was in the Company's interest as it guaranteed the coordinated implementation of the Transactions once the DNCG Condition had been satisfied, ensuring that all steps took place in the correct order and that the Transactions were completed simultaneously, thereby protecting the Company and its subsidiary OL SASU.

Investment Agreement with Olympe Bidco and YMK Holdings LLC, dated June 23, 2026 (Board of June 22, 2026)

Board of Directors' meeting of June 22, 2026

Persons concerned:

Michele Kang, Chair and Chief Executive Officer of the Company, sole (direct or indirect) shareholder and executive of YMK Holdings LLC, and sole (direct or indirect) shareholder and executive of Olympe Bidco.

Terms and reasons justifying its benefit to the company:

Agreement entered into with Olympe Bidco and YMK Holdings LLC setting out a shareholder loan facility with a maximum principal amount of €71m, in connection with the acquisition by Olympe Bidco of the shares held by Eagle Football Holdings Bidco Limited and the renegotiation of OL SASU's financing (the "Overall Transaction"). It provides for an initial loan of €31m, drawn on June 26, 2026, and subsequent loans of up to €40m, available until June 30, 2028, to finance the Company's cash requirements. The interest rate is 5.83% per year, payable at maturity and not capitalised, with a maturity date of June 30, 2030. The facility is unsecured and subordinated to the Company's secured senior debt.

The initial shareholder loan of €31m was drawn by the Company on June 26, 2026. At June 30, 2026, €40m remained available.
Entering into the Investment Agreement was in the Company's interest as it made it possible to secure financing for the Company's cash requirements in connection with the Overall Transaction and the ordinary operations of its subsidiary OL SASU.

Master Waiver, Amendment, Restatement and Confirmation Agreement relating to the FCT Financing, dated June 23, 2026 (Board of June 22, 2026)

Board of Directors' meeting of June 22, 2026

Persons concerned:

Michele Kang, Chair and Chief Executive Officer of the Company, and sole (direct or indirect) shareholder and executive of YMK Holdings LLC.

Terms and reasons justifying its benefit to the company:

The agreement, governed by English and French law, was entered into between, among others, OL SASU, Olympique Lyonnais Groupe (formerly Eagle Football Group), YMK Holdings LLC, FCT OL StadCo and the FCT creditors, in respect of the €320m principal FCT financing. It adjusts certain undertakings (covenants) in return for the capitalisation of interest and principal by the creditors for eighteen months. Upon the occurrence of certain underperformance events, the FCT may require OL SASU, at its own expense, to establish a security trust (fiducie-sûreté) over Groupama Stadium to replace the existing first-ranking mortgage.

The agreement took effect on June 26, 2026 and remains in force.

Entering into the Agreement is in the interest of Olympique Lyonnais Groupe (formerly Eagle Football Group) as it makes it possible to secure the necessary financing in view of OL SASU's financial position in connection with the Overall Transaction and OL SASU's ordinary operations.

Subordination Agreement relating to the RCF Financing, dated June 23, 2026 (Board of June 22, 2026)

Board of Directors' meeting of June 22, 2026

Persons concerned:

Michele Kang, Chair and Chief Executive Officer of the Company, and sole (direct or indirect) shareholder and executive of YMK Holdings LLC.

Terms and reasons justifying its benefit to the company:

This French-law subordination agreement was entered into between, among others, OL SASU, Olympique Lyonnais Groupe (formerly Eagle Football Group), YMK Holdings LLC, Aether Financial Services SAS, Goldman Sachs Bank Europe SE and MUFG Bank, Ltd., in respect of the RCF financing with an initial principal amount of €65m, since increased to €75m, for which Olympique Lyonnais Groupe (formerly Eagle Football Group) is guarantor. It adjusts certain undertakings (covenants) in return for the capitalisation of interest and principal by the creditors for eighteen months.

The agreement took effect on June 26, 2026 and remains in force.

Entering into the Subordination Agreement is in the interest of Olympique Lyonnais Groupe (formerly Eagle Football Group) as it makes it possible to secure the necessary financing in view of OL SASU's financial position in connection with the Overall Transaction and OL SASU's ordinary operations.

Agreements authorised and entered into since the year-end

We were informed of the following agreement, authorised and entered into since the end of the past fiscal year, which was subject to prior authorisation by your Board of Directors.

Amendment No. 2 dated October 20, 2026 to the Services Agreement with OL Féminin dated February 8, 2024 (Board of September 3, 2026)

Board of Directors' meeting of September 3, 2026

Persons concerned:

Michele Kang, Chair and Chief Executive Officer of the Company, Chair of OLF and controlling shareholder of both entities.

Terms and reasons justifying its benefit to the company:

Amendment No. 2 amends the services agreement entered into on February 8, 2024 between Olympique Lyonnais Groupe (formerly Eagle Football Group), OL SASU and OL Association ("OLA"), as service providers, and OL Féminin ("OLF"), as beneficiary, to reflect the services actually provided during the fiscal year ended June 30, 2026 and to be provided from July 1, 2026.

For the fiscal year ended June 30, 2026, the amendment adjusts the scope and pricing of the shared facilities at Groupama OL Training Center according to their actual availability and use, provides for the repayment to OLF of certain sponsorship amounts received in respect of its matches at Groupama Stadium where OL's sponsors are also service providers, adjusts support staff to the services provided, shares the costs of the new LED system and provides for a credit note for overpaid mobile licences.

From July 1, 2026, it records the postponement of the Academy "swap" scheduled for June 30, 2026 and its sub-letting by OLA to OLF on the same financial terms, adds a workstation at Groupama Stadium with a rent increase and adjusts support staff.

In accordance with the principles set out in the Services Agreement of February 8, 2024, the price of the services is determined on the basis of the costs incurred by the OL group, with an annual adjustment indexed to labour costs or construction costs.

The amounts received by the OL group for services provided during the fiscal year ended June 30, 2026 amount to €5m.

Entering into Amendment No. 2 is in the Company's interest as it updates the scope and pricing of the services provided by the OL group to OLF, which are remunerated.

Agreements already approved by the General Meeting

Agreements approved in prior fiscal years

Agreements that continued to be performed during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in prior fiscal years, continued to be performed during the past fiscal year.-

The annual review of agreements entered into and authorised in prior fiscal years that continued to be performed during the last fiscal year was carried out at the Board of Directors' meeting of October 20, 2026.

- **Agreement with EAGLE FOOTBALL HOLDINGS BIDCO LIMITED (shareholder loan)**

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 the authorisation), Mr Jean-Pierre CONTE, Mr Mark AFFOLTER (director who resigned after the authorisation) and Ms Michele KANG, directors of Eagle Football Group with links to EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose:

Shareholder loan

Terms and reasons justifying its benefit to the company:

On July 7, 2025, your Board of Directors authorised the signature of a shareholder loan from Eagle Football Holdings Bidco to Eagle Football Group (formerly OL Groupe). This agreement, drafted in English and governed by French law, entitled "Shareholder Loan Agreement", between Eagle Football Holdings Bidco as Lender and the Company

as Borrower, was for a maximum principal amount of US$102,387,900 (€87,310,397) and bore capitalised interest at SOFR (Secured Overnight Financing Rate) plus 8%.

The loan had a term of one year, with the Lender able to accelerate repayment in order to subscribe to a capital increase of the Company by way of set-off against receivables. This Agreement was entered into on July 7, 2025 following authorisation by the Board.

Your Board of Directors justified the benefit of this agreement on the grounds that it enabled your company to finance, in part, the Group's activities for the 2025/2026 season.

The loan was granted in connection with the appeal against the decision of administrative relegation imposed by the DNCG on Olympique Lyonnais and made it possible to finance part of the Group's activities for the season.

Application during the fiscal year:

The Company's debt under this agreement (€97.4m) was extinguished ("released") on June 26, 2026 in accordance with the agreements entered into on 23 and June 26, 2026 in connection with the change of control of the Company. The shareholder loan agreement has therefore terminated.

- **Cash management agreement with Eagle Football Holding Bidco Limited and its subsidiaries**

Board of Directors' meeting of October 25, 2024

Persons concerned:

Mr John Textor, Chairman and Chief Executive Officer and director of the Company and of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Terms and reasons justifying its benefit to the Company:

The Board of Directors authorised, after it had been entered into, the implementation of a centralised cash management agreement between Eagle Football Holding Bidco Limited (centralising company) and Eagle Football Group, OL SASU and its subsidiaries, SAF Botafogo and RWDM (the centralised companies) and their subsidiaries, under which the centralised companies delegate the management of decisions relating to financial transactions to the centralising company, with effect from July 1, 2023.

This organisation was intended to enable the Centralised Companies, and in particular your Company, to benefit from the Group's weight in order to:

- Benefit from synergies relating to the technological infrastructure and the expertise of the teams of the Centralising Company and the Centralised Companies,
- Optimise cash management,
- Obtain terms at least equivalent to those that the Centralised Companies could obtain directly from their banks, taking into account the savings resulting from the transfer of costs and improved banking terms,
- Ensure fair remuneration of available cash.

Amounts contributed to the current account bear interest at 3-MONTH EURIBOR plus 3.50% per year.

Application during the fiscal year:

At June 26, 2026, the balances were as follows: Olympique Lyonnais SASU (-€55.1m), Olympique Lyonnais Groupe (+€10.7m).

The Centralised Cash Management Agreement was not used during the 2025/2026 fiscal year by the Company or its subsidiaries. Olympique Lyonnais SASU's debt under this agreement (-€55.1m) was extinguished ("released") on June 26, 2026 in accordance with the agreements entered into on 23 and June 26, 2026 in connection with the change of control of the Company. This agreement terminated when Eagle Football Holdings Bidco Limited relinquished control of the Company on June 26, 2026.

The Company still holds a receivable of €10.7m from Eagle Football Holdings Bidco Limited under this agreement (fully impaired in the financial statements at June 30, 2026).

- **Agreement with EAGLE FOOTBALL HOLDINGS BIDCO LIMITED (shareholder loan)**

Board of Directors' meeting of November 16, 2022

Persons concerned:

No director of the company was related to EAGLE FOOTBALL HOLDINGS BIDCO LIMITED at the date on which the agreement was authorised

From the entry into force of the agreement: EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, shareholder of OL Groupe. Mr John Textor, director of OL Groupe and of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: **Shareholder loan**

Terms and reasons justifying its benefit to the company:

On November 16, 2022, your Board of Directors authorised the signature of a shareholder loan from Eagle Football to Eagle Football Group (formerly OL Groupe), with a term of 6 years and repayable at maturity, bearing interest at SOFR (Secured Overnight Financing Rate, with a floor of 2% and a cap of 8%) plus 8% per year for tranche A in the amount of €21 million, and at 12-month EURIBOR plus 2.5% per year for tranche B in the amount of €29 million. The agreement was signed on December 14, 2022 and tranche A was disbursed on December 19, 2022.

Your Board of Directors justified the benefit of this agreement on the grounds that it enabled your company to finance, in part, the OL shareholder loan (namely the intra-group loan between Eagle Football Group (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.

Application during the fiscal year:

The Company's debt under this agreement (€29.3m) was extinguished ("released") on June 26, 2026 in accordance with the agreements entered into on 23 and June 26, 2026 in connection with the change of control of the Company. The shareholder loan agreement has therefore terminated.

- **Agreements between HOLNEST and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED in the presence of the Company**

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 benefit to the company:

Your Board of Directors authorised the entry into 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 candidates proposed by Eagle Football Holdings Bidco,
- The appointment of two directors from among candidates proposed by Holnest, subject to certain conditions,
- The appointment of four non-voting board observers from among candidates proposed by Holnest,
- Jean Michel Aulas remaining Chairman and Chief Executive Officer of OL Groupe for a period of at least 3 years, subject to certain conditions,
- Restrictions on the transfer of your company's securities.

Your Board of Directors justified the benefit of this agreement by reference to the change of control and recapitalisation of the company.

This agreement does not provide for any remuneration.

Application during the fiscal year:

The Shareholders' agreement remained in force between its parties during the 2025/2026 fiscal year and had no impact on the Company's financial statements at June 30, 2026. The Company was informed of the termination of this shareholders' agreement when Eagle Football Holdings Bidco Limited sold all of its shares in the Company on June 26, 2026

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 benefit to the company:

Your Board of Directors authorised the entry into an amendment to the shareholders' agreement entered into on December 19, 2022 between Eagle Football Holdings Bidco Limited 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 provided that the Board of Directors will include non-voting board observers appointed from among candidates proposed by Holnest (Holnest was initially able to propose the appointment of four (4) non-voting board observers).
- The provisions of the Shareholders' agreement relating to (i) Mr Jean-Michel Aulas remaining Chairman and Chief Executive Officer of the Company for a minimum of three years from the date of the Shareholders' agreement and (ii) the conditions for termination of those duties are deleted.
- Mr Jean-Michel Aulas would be appointed Honorary Chairman of OL Groupe.
- Eagle Football Holdings Bidco, within the limits of its powers as shareholder of the Company, will ensure that the Company (or any other entity), under the conditions set out in the Agreement, acquires from Holnest one third of the Company's shares held by Holnest following redemption of its OSRANEs, at a price of €3 per share within 3 months of the entry into the Amendment to the Agreement. If, for any reason whatsoever, the Company is unable to carry out this transfer within the above-mentioned period, Eagle Football Holdings Bidco Limited 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 above-mentioned period.
- Restrictions on the transfer of securities.

Your company justified the benefit of this agreement on the grounds that it forms part of the overall discussions and settlement agreements with Holnest, which were necessary for your company to protect its interests in the context of the departure of its former Chairman and Chief Executive Officer.

Application during the fiscal year:

The Shareholders' agreement remained in force between its parties during the 2025/2026 fiscal year and had no impact on the Company's financial statements at June 30, 2026. The Company was informed of the termination of this shareholders' agreement when Eagle Football Holdings Bidco Limited sold all of its shares in the Company on June 26, 2026

The Statutory Auditors

Forvis Mazars — BDO Paris

Lyon, October 26, 2026 — Paris, October 26, 2026

Emmanuel CHARNAVEL — Partner

Arnaud FLECHE — Partner

Sébastien HAAS — Partner

18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES AT JUNE 30, 2026

18.1 HISTORICAL FINANCIAL INFORMATION

Pursuant to Article 19 of EU Regulation 2017/1129 and EU Delegated Regulation 2019/980, the following information is incorporated by reference into this document:

- The 2025 consolidated and annual financial statements and the related Statutory Auditors' reports, included in the 2024/2025 Universal Registration Document filed on December 10, 2025 under number D.25-0760.
- The 2024 consolidated and annual financial statements and the related Statutory Auditors' reports, included in the Amendment to the 2023/2024 Universal Registration Document filed on February 10, 2025 under number D.24-0843-A01.
- The 2024 consolidated and annual financial statements and the related Statutory Auditors' reports, included in the 2023/2024 Universal Registration Document filed on November 25, 2024 under number D.24-0843.

18.2 ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2026

The consolidated financial statements presented are those of OL Groupe SA ("**OLG**" or the "**Company**"), formerly known as Eagle Football Group SA (located at 10 Avenue Simone Veil, 69150 Décines-Charpieu, France), and its subsidiaries (together the "Group"). The Group was formed mainly around the men's professional football team "Olympique Lyonnais". As an extension of this activity, the Group operates in sports entertainment and events, as well as in certain complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on October 21, 2026.

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

HIGHLIGHTS

The main events of the 2025/2026 fiscal year were as follows:

- ***DNCG***

The DNCG Federal Appeals Committee, to which Olympique Lyonnais had referred the matter, overturned the decision of administrative relegation to Ligue 2 issued on November 15, 2024 and confirmed at first instance on June 24, 2025.
A new decision, issued on July 9, 2025, allows the club to remain in the
Ligue 1 championship for the 2025/2026 season, subject to restrictions on recruitment and a cap on payroll set by the DNCG.

At the December 2025 hearing on the revised budget for the 2025/2026 season, the DNCG eased the club's restrictions for the remainder of the season.
Finally, at the hearing of June 23, 2026, the DNCG approved the change of control of the club and the acquisition by Olympe Bidco, and imposed restrictions on player payroll for summer 2026.

- ***Change of shareholder***

It should be recalled that at the beginning of the 2025/2026 fiscal year, 88% of the Company's share capital was held by Eagle Football Holdings Bidco Limited ("Eagle Bidco"), whose ultimate majority shareholder was Mr John Textor.

On March 27, 2026, Eagle Bidco announced that it had been placed into administration in the United Kingdom following events of default under its financing agreements, and the appointment of Cork Gully as administrators. The administrators launched a competitive sale process for Eagle Bidco's assets, including its stake in the Company. On April 13, 2026, the Company's Board of Directors set up an ad hoc Committee composed of three independent directors, responsible in particular for overseeing this process on behalf of the Company.
On June 23, 2026, the Company announced that it had entered into agreements for (i) the acquisition of the entire stake held by Eagle Bidco, representing 87.78% of the Company's share capital, by Olympe Bidco SASU ("Olympe Bidco"), an entity indirectly wholly owned by Ms Michele Kang, and (ii) a restructuring of the Group's debt (see below). These transactions were completed on June 26, 2026. Since that date, the Group has had no legal link with Eagle Bidco and is no longer part of the "Eagle Football" multi-club structure.

In accordance with applicable regulations, Olympe Bidco will file a tender offer for the remaining share capital of the Company (see note 12).

- ***Restructuring of the Group's debt***

Concurrently with the change of control, on June 26, 2026 the Group carried out a restructuring of its debt comprising the following three components:
- the renegotiation of the RCF/TL (principal: €75m) and FCT (principal: €320m) financing arrangements: on June 23, 2026,
OL SASU entered into amendments with its lenders in particular to approve the change of shareholding, provide for the capitalisation of principal and interest for eighteen months (i.e. until December 31, 2027) and renegotiate the covenants (see notes 8.3 and 11.3);
- the extinguishment ("release") of approximately €242.2m (on a consolidated basis, including principal and interest at June 26, 2026) of debts owed to Eagle Bidco, Mr John Textor and Eagle Football Holdings LLC, implemented by the security agent of Eagle Bidco's creditors pursuant to an English-law agreement to which the Group is not a party;
- the establishment of a new subordinated shareholder loan granted by Olympe Bidco, with a maximum principal amount of €71m, of which a first tranche of €31m was drawn on June 26, 2026, with the balance of €40m secured by a letter of credit from J.P. Morgan in favour of OL SASU (see note 8.3).

As a result of this restructuring, the Group's consolidated net debt (excluding players) fell from €602.2m at December 31, 2025 to €364.4m at June 30, 2026.

- ***Shareholder loan***

A shareholder loan with a principal amount of €87.3m was granted to the Company on July 7, 2025 by Eagle Football Holdings Bidco Limited ("**Eagle Bidco**"), then the holder of 88% of the Company's share capital. The loan had a maturity of 1 year and bore interest at term SOFR plus 8%. At the lender's request, the loan could be included in a subscription to a capital increase by way of set-off against receivables. The loan was extinguished (by way of release) on June 26, 2026 (€97.4m, including interest) as part of the restructuring of the Group's debt (see 5.3.1 Important events during the 2025/2026 season).

- ***Bank guarantee***

In July 2025, a bank guarantee was granted to Olympique Lyonnais SASU by J.P. Morgan for a maximum amount of €30m, counter-guaranteed by an entity affiliated with Michele Kang. At the closing of the acquisition of the Group by Olympe Bidco in June 2026, this guarantee was renewed for an amount of €40m until June 30, 2027 (as security for the shareholder loan granted by Olympe Bidco to the Company until June 30, 2028).

- ***Bank waivers obtained***

On November 10, 2025, the Group signed a new "*waiver*" agreement with its lenders in respect of the ratios at June 30, 2025, in order to redefine certain of its contractual undertakings under the RCF. On May 6, 2026, the Group also obtained a "*waiver*" from its RCF/TL lenders owing to a breach of a ratio at December 31, 2025. The RCF/TL covenants were subsequently renegotiated in June 2026 (see 8.3 and 11.3 FCT and RCF/TL financing).

- ***OL Féminin capital reduction and capital increase***

On October 2, 2025, OL Féminin carried out a capital reduction followed by a capital increase in which the Group (through OL SASU and OLA) did not participate. The share value fell from €1 to €0.35. At the same time, the percentage interest fell from 5.1% to 1.6%. The impact was recognised as a €1.2m decrease in financial assets.

- ***Capital increase and change in scope – Asvel men's team***

The OL Group did not participate in the capital increase of Asvel men's team that took place on December 17, 2025. OL Groupe's percentage interest was reduced from 26.81% to 19.61%. The company was accounted for under the equity method until December 31, 2025 and was deconsolidated in the second half.

- ***Le Travail Réel capital increase***

On November 12, 2025, Le Travail Réel carried out a capital increase to which OL Groupe did not subscribe. OL Groupe's percentage interest fell from 16.4% to 12.37%.

- ***Receivables from Botafogo SAF and Eagle Football Holdings Bidco***

It should be recalled that, at the annual closing at June 30, 2025, no impairment had been recognised on these receivables, owing to ongoing discussions between the Group, Botafogo SAF (a Brazilian football club controlled by Eagle Bidco, then the Company's common shareholder) and Eagle Bidco concerning an amicable tripartite set-off solution based on the existence of reciprocal debts between the entities concerned. This assumption has now lapsed, for the following reasons:

- Eagle Bidco was placed into "*administration*" (insolvency proceedings) in the United Kingdom at the end of March 2026, rendering any amicable tripartite solution inoperative;
- No payment had been received from Botafogo SAF at the date on which these financial statements were approved;
- The formal reminder letters sent by OL SASU to Botafogo SAF in January, February and May 2026 went unanswered;
- As is publicly known, Botafogo SAF's financial position has deteriorated significantly, as evidenced in particular by FIFA sanctions for non-payment (temporary registration ban), late payments to third parties (players, agents, clubs), an independent valuation report published by Botafogo in April 2026 concluding on a negative economic value estimated at approximately -€84m, and the opening of "*recuperação judicial*" insolvency proceedings before the Rio de Janeiro Commercial Court in April 2026 (still in progress at the date hereof according to the information available to the Group);
- Since its acquisition by Olympe Bidco on June 26, 2026, the Group no longer has any shareholding links with Eagle Bidco or Botafogo SAF.

At June 30, 2026, all trade and financial receivables held by the Group from Botafogo SAF, i.e. €141.6m on a consolidated (IFRS) basis, and from Eagle Bidco, i.e. €39.6m on a consolidated basis, were fully impaired for the reasons set out above.

- ***Receivables from Eagle Football Holdings LLC***

At June 30, 2026, the financial receivables held from Eagle Football Holdings LLC (an entity controlled by John Textor), i.e. €21.9m on a consolidated basis, were fully impaired in view of the various disputes in progress between the Group and Mr Textor.
It should be recalled that the Group's debts to Eagle Football Holdings LLC and Mr John Textor (like those to Eagle Bidco) were extinguished on June 26, 2026 (see 5.3.1 Important events during the 2025/2026 season).

- ***Guarantees (whose validity is disputed by the Group) discovered during the fiscal year and after the closing of the fiscal year ended June 30, 2025***

During the first quarter of 2026, third parties informed the Group of the existence of three guarantees allegedly granted to them by OL Groupe or OL SASU in previous fiscal years, signed by the former Chairman Mr John Textor, to cover obligations of Botafogo SAF or Molenbeek (companies outside the OL group but linked to Mr Textor). These guarantees were not known and had not been disclosed in prior financial statements. The Group disputes their validity and will take the necessary measures to defend its interests. These commitments – assuming their potential validity – are presented as off-balance sheet commitments at their estimated nominal amount (see note 6.3.3).

- ***Repayment of the Orange Bank loan***

The €14m loan taken out on June 12, 2015 by the Company and OL Association from Groupama Banque (which became Orange Bank and then Antilope) to finance the Training Center and the Academy was repaid in full during the fiscal year, in accordance with the terms of the agreement.

- ***Internal investigation and filing of a complaint against persons unknown – litigation***

Following an independent review entrusted in December 2025 to an external law firm, covering certain transactions carried out between May 2023 and June 2025 under the previous management, on June 4, 2026 the Company and OL SASU filed a criminal complaint against persons unknown with the Public Prosecutor of Lyon, concerning facts that may constitute misuse of corporate assets, aggravated misuse of corporate assets and complicity in these two offences, presentation and publication of inaccurate financial statements, and dissemination of misleading information on the market. The proceedings are ongoing and have no accounting impact on the financial statements for the year ended June 30, 2026.

The Group is party to several significant disputes initiated during the 2025/2026 fiscal year, most of which relate to facts covered by the above-mentioned criminal complaint. These disputes are described in Chapter 18 of this document.

- ***Player sales***

During the fiscal year, Olympique Lyonnais generated player trading revenue totalling €79.0m, including in particular the sale of the registrations of Lucas Perri to the English club Leeds United (€13.0m), Mikautadze to the Spanish club Villarreal (€22.5m), Saël Kumbedi to the German club Wolfsburg (€5.5m), Adryelson to the Emirati club Al Wasl (€1m), Jordan Veretout to the Qatari club Al Arabi (€0.0m), Martin Satriano to the Spanish club Getafe (€5.4m) and Afonso Moreira to the German club Bayer Leverkusen (€23.8m) (the impact of capital gains on player sales is given in note 4.2).

- ***Player acquisitions***

The Group acquired in particular Dominik Greif for €5m, Tyler Morton for €12.4m, Pavel Sulc for €8.6m, Ruben Kluivert for €4.1m, Afonso Moreira for €2.2m, Martin Satriano for €6.5m and Noah Nartey for €8.7m.
The Group obtained the loan until June 30, 2026 of Adam Karabec from Sparta Prague for €0.3m, and Endrick from Real Madrid for a maximum variable amount of €1m.
Finally, the club exercised the purchase option for Noham Kamara from Paris Saint-Germain for €4.3m.

- ***Temporary player transfers***

The Group extended the temporary transfer of Matt Turner to New England (MLS).

As a reminder, the main highlights of the previous fiscal year were as follows:

- ***Sale of OL Féminin shares, retaining only a very small minority interest***

In December 2024 and June 2025, YMK Holdings, which already held 52.91% of the share capital of OL Féminin, acquired 11,840,000 and 3,706,195 shares respectively held by the Group (including OL Association), bringing its interest to 94.86%. The Group's interest therefore fell from 47.09% to 15.14% at December 31, 2024 and then to 5.14% at June 30, 2025. These share sales resulted in the deconsolidation of OL Féminin at December 31, 2024.

- ***Reorganisation plan***

As announced in September 2024, the cost rationalisation plan resulted in particular in an agreement with the employee representatives in December 2024. The job protection plans of OL SASU and OL Groupe, including a voluntary departure phase, were approved on January 3, 2025. Most of the departures took place before June 30, 2025. However, the Group recognised a provision of €980k in the financial statements, mainly corresponding to amounts payable to France Travail, social measures and fees.

- ***Changes in governance***

At its meeting of June 27, 2025, the Board of Directors noted Mr John Textor's wish to resign from his directorship and his position as Chairman and Chief Executive Officer. In accordance with Articles 16 and 17 of the Company's Articles of Association, the Board decided to appoint Ms Yongmee Michele KANG as Chair and Chief Executive Officer of the Company, to replace Mr John Textor from the date of his resignation, for the remainder of her term of office as director. Michele KANG was also appointed Chair of OL SASU.

- ***DNCG***

On November 15, 2024, the DNCG imposed a provisional administrative relegation to Ligue 2 on the club, a decision confirmed at first instance on June 24, 2025.
This decision was, however, overturned after the end of the fiscal year.

- ***UEFA***

Following UEFA's finding that certain financial stability requirements had not been met for the 2024/2025 monitoring period, on June 26, 2025 OL SASU signed a 4-year settlement agreement with the UEFA Club Financial Control Body. This agreement, covering the 2025/2026 to 2028/2029 seasons, provides for a fixed penalty of €12.5m, which was recognised during the fiscal year, and conditional penalties of up to €37.5m, together with commitments to restore the club's financial balance by 2028.

- ***Player sales***

During the fiscal year, the Group generated player trading revenue totalling €111.1m, including in particular the sale of the registrations of Rayan CHERKI to Manchester City (€31.4m), Jake O'BRIEN to the English club Everton (€14.2m), Maxence CAQUERET to Como (€12.7m), Said BENRAHMA to Neom SC (€11.1m), Gift ORBAN to Hoffenheim (€9.3m), Mamadou SARR to RC Strasbourg (€8.9m), JEFFINHO to the Brazilian club Botafogo (€4.9m), Mama BALDE to Brest (€4.2m) and Amin SARR to Hellas Verona (€3.2m) (the impact of capital gains on player sales is given in note 4.2). The Group had acquired the economic rights of four players destined for the Brazilian club Botafogo for €117.7m.

- ***Player acquisitions***

The Group acquired Moussa NIAKHATE for €29.9m, Ernest NUAMAH for €27.3m, Georges MIKAUTADZE for €21.1m, Vinicius ABNER for €9.0m, Matt TURNER for €8.3m, Tanner TESSMANN for €7.3m and Jordan VERETOUT for €5.2m, resulting in an increase in intangible assets relating to player registrations. The Group obtained the transfer of the future economic rights of five players from the Brazilian club Botafogo for €125.6m. In addition, Botafogo factored these amounts with banks.

- ***Temporary player transfers***

The Group carried out the temporary transfers of Johann LEPENANT to FC Nantes, Orel MANGALA to Everton, ADRYELSON to Anderlecht, Mahamadou DIAWARA to Le Havre FC and Saïd BENRAHMA to Neom SC.

18.3 FINANCIAL STATEMENTS

18.3.1 Consolidated financial statements

Income statement

(in €k)	Notes	30/06/2026	% of revenue	30/06/2025	% of revenue
Revenue excluding player trading	**4.1**	**143,295**	*100%*	**162,609**	*100%*
Capital gains on player sales	4.2	50,549	*35%*	71,203	*44%*
Purchases used		-41,413	*-29%*	-53,482	*-33%*
External costs		-35,226	*-25%*	-42,351	*-26%*
Taxes other than income taxes		-7,391	*-5%*	-7,987	*-5%*
Personnel costs	5.2	-114,527	*-80%*	-177,676	*-109%*
EBITDA		**-4,713**	*-3%*	**-47,684**	*-29%*
Net depreciation, amortisation and provisions	7.3	-269,752	*-188%*	-91,114	*-56%*
Other operating income and expenses		237,261	*166%*	-11,911	*-7%*
Operating profit/loss		**-37,204**	*-26%*	**-150,708**	*-93%*
Net financial expense	**8.6**	**-45,372**	*-32%*	**-45,232**	*-28%*
Pre-tax profit/loss		**-82,576**	*-58%*	**-195,940**	*-120%*
Income tax expense	9.1	-4,081	*-3%*	-700	*0%*
Share of net profit/loss of associates		-477	*0%*	-4,422	*-3%*
Net profit/loss for the fiscal year		**-87,134**	*-61%*	**-201,062**	*-124%*
Net profit/loss attributable to equity holders of the parent		**-87,276**		**-201,201**	
Net profit/loss attributable to non-controlling interests		143		140	
Earnings per share (in euros)		-0.46		-1.07	
Diluted earnings per share (in euros)		-0.46		-1.07	

STATEMENT OF COMPREHENSIVE INCOME (in €k)		30/06/2026	30/06/2025
Actuarial gains and losses on pension obligations	5.4	-243	-67
Change in fair value of financial assets	8.1	-	-
Items not reclassified to profit or loss		**-243**	**-67**
Fair value of hedging instruments		443	-589
Related deferred tax			
Items reclassified to profit or loss		**443**	**-589**
Comprehensive income		**-86,934**	**-201,717**
Comprehensive income attributable to equity holders of the parent		**-87,077**	**-201,857**
Comprehensive income attributable to non-controlling interests		**143**	**140**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

Net amounts (in €k)	Notes	30/06/2026	30/06/2025
Goodwill	6.1	1,866	1,866
Player registrations	6.1	107,615	132,481
Other intangible assets	6.1	1,050	8,816
Property, plant and equipment	6.2	**273,117**	**289,759**
Right-of-use assets	6.2	**6,115**	**9,283**
Other financial assets	8.1	**26,058**	**21,326**
Player registration receivables (portion due in more than one year)	4.3 & 8.4 & 8.5	**8,240**	**6,888**
Other non-current assets	4.9	**-**	**66,390**
Investments in associates	4.7	**-**	**4,604**
Non-current income tax receivables	4.8	**-**	**-**
Deferred tax assets	9.2	**-**	**-**
Non-current assets		**424,062**	**541,412**
Inventories	4.4	**2,982**	**2,750**
Trade receivables and contract assets	4.3	**17,770**	**28,729**
Player registration receivables (portion due in less than one year)	4.3 & 8.4 & 8.5	**30,307**	**17,444**
Income tax receivables	4.8	**1,197**	**1,197**
Other current assets and prepayments	4.5 & 8.4	**28,173**	**146,476**
Cash and cash equivalents	8.2 & 8.4	**45,366**	**62,072**
Current assets		**125,795**	**258,669**
TOTAL ASSETS		**549,856**	**800,080**

Equity and liabilities

Net amounts (in €k)	Notes	30/06/2026	30/06/2025
Share capital	10.1	267,328	267,328
Share premium	10.1	169,795	169,795
Reserves	10.1	-601,413	-402,652
Other equity	10.1	-	-
Net profit/loss attributable to equity holders of the Company		-87,276	-201,201
Equity attributable to equity holders of the parent		**-251,567**	**-166,731**
Non-controlling interests		**3,266**	**3,124**
Total equity		**-248,301**	**-163,607**
Bank borrowings (portion due in more than 1 year)	8.3 & 8.4 & 8.5	**372,383**	**298,354**
Borrowings & financial debt (portion due in more than 1 year)	8.3 & 8.4 & 8.5	**31,000**	**27,453**
Player registration payables (portion due in more than 1 year)	8.3 & 8.4 & 8.5	**51,027**	**67,603**
Non-current lease liabilities	8.3	**3,969**	**6,776**
Other non-current liabilities	8.3 & 8.4	**57,390**	**90,101**
Provision for pension obligations	5.4	**1,661**	**1,719**
Deferred tax liabilities	9.2	**5,373**	**1,144**
Non-current liabilities		**522,804**	**493,151**
Provisions (portion due in less than 1 year)	7.1	**214**	**1,123**
Financial debt (portion due in less than 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	33	477
Bank borrowings	8.3 & 8.4 & 8.5	-	80,141
Current lease liabilities	8.3	2,415	2,871
Other borrowings & financial debt	8.3 & 8.4 & 8.5	-	101,850
Trade payables	4.6 & 8.4	**55,066**	**70,367**
Tax and social security liabilities	4.6 & 8.4	**57,317**	**73,560**
Player registration payables (portion due in less than 1 year)	8.3 & 8.4 & 8.5	**65,839**	**77,525**
Other current liabilities and deferred income	4.6 & 8.4	**94,468**	**62,621**
Current liabilities		**275,353**	**470,536**
TOTAL EQUITY AND LIABILITIES		**549,856**	**800,080**

Cash flow statement

(in €k)	NOTES	30/06/2026	30/06/2025
Net profit/loss		-87,134	-201,062
Net profit/loss of associates		477	4,422
Depreciation, amortisation and provisions	7.3	269,752	91,114
Other non-cash income and expenses	1.2	-233,175	1,219
Capital gains on sale of player registrations	4.2	-50,549	-71,203
Capital gains on disposal of other non-current assets		729	-8,296
Income tax expense		4,157	609
Cash flow before tax		**-95,742**	**-183,198**
Income tax paid		**-**	**2**
Net finance costs	**8.6**	**36,299**	**27,410**
Trade and other receivables		17,092	55,653
Trade and other payables		-33,607	95,797
Change in working capital requirement		**-16,515**	**151,449**
Net cash flow from operating activities		**-75,958**	**-4,336**
Acquisitions of player registrations net of change in payables		-80,943	-75,736
Acquisitions of other intangible assets		-19	-14,253
Acquisitions of property, plant and equipment		-1,120	-833
Acquisitions of financial assets		-767	-960
Sales of player registrations net of change in receivables		59,757	103,835
Disposals or reductions of other non-current assets		365	24,175
Net cash flow from investing activities		**-22,727**	**36,228**
Proceeds from bank borrowings		-	-
Loan issuance costs		-	-
Current account advances	8.3	118,341	-39,958
Repayments of borrowings	8.3	-8,387	-32,932
Interest paid		-22,257	-23,325
Interest paid on lease liabilities		-561	-541
Repayment of lease liabilities		-4,713	-2,963
Purchases of treasury shares		-	-10
Buyback of non-controlling interests		-	-
Net cash flow from financing activities		**82,422**	**-99,729**
Opening cash		61,595	129,432
Change in cash		-16,263	-67,837
Closing cash		**45,333**	**61,595**

(in €k)	NOTES	30/06/2026	30/06/2025
Cash		45,366	62,072
Bank overdrafts		-33	-477
Closing cash		**45,333**	**61,595**

Breakdown of cash flows related to acquisitions of player registrations

(in €k)	Notes	30/06/2026	30/06/2025
Acquisitions of player registrations	6.1	-52,681	-115,688
Player payables at 30/06/2026	8.3	116,866	145,129
Player payables at 30/06/2025	8.3	-145,129	-105,176
Acquisitions of player registrations net of changes in payables		**-80,943**	**-75,736**

Breakdown of cash flows related to sales of player registrations

(in €k)	Notes	30/06/2026	30/06/2025
Revenue from sales of player registrations	4.2	79,046	111,122
Player receivables at 30/06/2026	4.3	-43,620	-24,332
Player receivables at 30/06/2025	4.3	24,332	17,044
Sales of player registrations net of changes in receivables		**59,757**	**103,835**

Change in working capital requirement

Trade and other receivables

(in €k)	Notes	30/06/2026	30/06/2025
Trade receivables	4.3	-19,467	26,326
Accruals – Liabilities	4.5&8.4	9,716	-5,992
Trade receivables		**-9,750**	**20,334**
Other assets	4.5&8.4	27,104	35,132
Other receivables		**27,104**	**35,132**
Inventories	4.4	-262	186
Inventories		**-262**	**186**
Trade and other receivables		**17,092**	**55,653**

Trade and other payables

(in €k)	NOTES	30/06/2026	30/06/2025
Suppliers		-11,268	17,341
Accruals – Assets		511	3,036
Trade payables		**-10,757**	**20,377**
Other liabilities		-22,850	75,420
Other payables		**-22,850**	**75,420**
Trade and other payables		**-33,607**	**95,797**

Statement of changes in equity

(in €k)	Equity attributable to equity holders of the company							to non-controlling interests	Total equity
	Share capital	Capital-related reserves	Treasury shares	Reserves and net profit/loss	Other equity	Income and expense recognised directly in equity	Total attributable to the Group		
Equity at 30/06/2024	**267,327**	**169,795**	**-35,096**	**-403,175**	**-**	**37,548**	**36,400**	**2,984**	**39,384**
Net profit/loss for the fiscal year				-201,201			-201,201	140	-201,062
Fair value of hedging instruments						-589	-589		-589
Actuarial gains and losses						-67	-67		-67
Change in fair value of financial assets							-		-
Total comprehensive income				**-201,201**		**-656**	**-201,857**	**140**	**-201,717**
Dividends									-
Capital increase and conversion of OSRANEs							-		-
TSDI loan							-		-
Change in OSRANEs							-		-
Share-based payments							-		-
Treasury shares			-182			-30	-212		-212
Translation differences						-924	-924		-924
Change in scope							-		-
Other						-138	-138		-138
Equity at 30/06/2025	**267,327**	**169,795**	**-35,278**	**-604,376**	**-**	**35,800**	**-166,731**	**3,123**	**-163,607**
Net profit/loss for the fiscal year				-87,276			-87,276	143	-87,134
Fair value of hedging instruments						443	443		443
Actuarial gains and losses						-243	-243		-243
Change in fair value of financial assets							-		-
Total comprehensive income				**-87,276**		**200**	**-87,077**	**143**	**-86,934**
Dividends									-
Capital increase and conversion of OSRANEs							-		-
TSDI loan							-		-
Change in OSRANEs							-		-
Share-based payments							-		-
Treasury shares						24	24		24
Translation differences						143	143		143
Change in scope						2,145	2,145		2,145
Other						-72	-72		-72
Equity at 30/06/2026	**267,327**	**169,795**	**-35,278**	**-691,653**	**-**	**38,240**	**-251,567**	**3,266**	**-248,301**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES AND MEASUREMENT PRINCIPLES

Note 1.1: Accounting framework

In accordance with European Regulation (EC) No. 1606/2002 of July 19, 2002 on international accounting standards, the Group's consolidated financial statements have been prepared in accordance with the principles defined by the IASB (International Accounting Standards Board), as adopted by the European Union.

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

The accounting policies applied are unchanged from those of the previous fiscal year, with the exception of the following texts, which the Group has applied since July 1, 2025:

- Amendments to IAS 21 "Lack of Exchangeability"
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Improvements to IFRS Accounting Standards – Volume 11"

For the 2025-2026 fiscal year, the Group did not elect to early adopt any other standard, amendment or interpretation.

The new standards, amendments and interpretations published by the IASB but not yet applied by the Group are as follows:

- Standards and amendments adopted by the EU:
- Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity"
- IFRS 18: "Presentation and Disclosure in Financial Statements"
- Amendments to IFRS 9 and IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments"
- Standards and amendments not adopted by the EU:
- IFRS 19: "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IAS 21: "Translation to a Hyperinflationary Presentation Currency"
- Amendments to IAS 28: "Fair Value Option"
- IFRS 20: "Regulatory Assets and Liabilities"

The Group is analysing the impact of these new standards and amendments and does not expect them to have a significant impact on its consolidated financial statements, with the potential exception of IFRS 18, whose impact relates mainly to the presentation of the financial statements.

Note 1.2: Presentation of the income statement

Other operating income and expenses

Other operating income and expenses relate to significant non-recurring items which, owing to their nature, are considered to be ancillary to the Group's ordinary operations.

At June 30, 2026, this item mainly comprises the release of debts owed to former related parties (Eagle Football) in the amount of €242.2m as part of the June 2026 restructuring (see note on highlights of the fiscal year), transfer, solidarity and sell-on fees (-€2.8m), fines and penalties of -€0.9m and the impact of the deconsolidation of Asvel men's team (-€0.6m).

As a reminder, at June 30, 2025 this item mainly comprised fines and penalties (-€14.1m), including the UEFA Financial Fair Play fine of €12.5m, transfer, solidarity and sell-on fees (-€4.1m), the price reduction on the sale of OL Féminin shares (€1.1m) and the impact of the deconsolidation of OL Féminin (€8m).

Operating profit/loss

Current operating profit/loss derives from the Group's ordinary activities and results relating to player registrations.

Net financial expense

Net financial expense comprises net finance costs, i.e. income from cash and interest expense on financing transactions (see note 8.6) and on lease liabilities. Net financial expense includes the additional costs arising from the application of IFRS 9 (interest expense calculated at the effective interest rate), and other financial income and expenses, including in particular income and expenses from the discounting of player payables and receivables and other miscellaneous financial expenses.

Note 1.3: Cash flow statement

The Group uses the indirect method to present cash flows, in a format similar to the model proposed by the ANC in its recommendation 2013-03. Cash flows for the fiscal year are broken down into cash flows from operating activities, investing activities and financing activities.
The cash flow statement is prepared on the basis of the following rules in particular:

• Provisions on current assets are recognised within the change in operating working capital requirement.

• Cash flows from player acquisitions take into account the change in payables on players.

• Cash flows from player sales take into account the change in receivables on players.

• Cash flows related to capital increases are presented when actually received.

• Cash flows related to the receipt of investment grants are presented under financing activities.

• Cash flows related to changes in scope are presented as a net amount under net cash from acquisitions and disposals of subsidiaries within cash flows from investing activities.

• Cash flows related to increases in lease liabilities are offset against increases in right-of-use assets and are presented under financing activities, as are interest flows on lease liabilities.

NOTE 2: SCOPE OF CONSOLIDATION

Note 2.1: Consolidation methods

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

Exclusive control is analysed according to the criteria defined by IFRS 10 (power over the relevant activities, exposure to variable returns and the ability to use its power to affect returns). Such majority control is presumed to exist in companies in which the Group holds, directly or indirectly, at least 50% of the voting rights. In assessing control, potential voting rights that are currently exercisable, including those held by another entity, are taken into account. Exclusive control may also result, in the absence of an overall shareholding, from contracts, agreements or provisions of the articles of association (a special purpose entity is fully consolidated, see note 2.2).

Companies over which the Group exercises significant influence, directly or indirectly, in particular through holding at least 20% of the voting rights, are accounted for using the equity method.

The analysis of joint arrangements, carried out according to the criteria defined by IFRS 11, did not identify any joint ventures or joint operations.

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

Companies	Registered office Siren No.	Business	Number of months included in the consolidated financial statements	% Control 30/06/26	% Interest 30/06/26	% Control 30/06/25	% Interest 30/06/25	
OLYMPIQUE LYONNAIS GROUPE	Lyon 421577495	Holding company	12.0					
COMPANIES HELD BY OLYMPIQUE LYONNAIS GROUPE								
SASU OLYMPIQUE LYONNAIS	Lyon 385071881	Sports club	12.0	100.0	100.0	100.0	100.0	FC
SASU OL LOISIRS DÉVELOPPEMENT	Lyon 832341143	Services and Consultancy	12.0	100.0	100.0	100.0	100.0	FC
OL GROUP LLC	Seattle	All activities	12.0	100.0	100.0	100.0	100.0	FC
OLYMPIQUE LYONNAIS LLC	Seattle	All activities	12.0	100.0	100.0	100.0	100.0	FC
OL BRESIL	Brazil	Football development consultancy	12.0	100.0	100.0	100.0	100.0	FC
OL FÉMININ SAS [2]	Lyon 911259158	Entertainment production	-	1.6	1.6	5.1	5.1	NR
ASVEL BASKET SAS [3]	Lyon 388883860	Sports club	6.0	19.6	19.6	26.8	26.8	NR
SAS LE TRAVAIL RÉEL	Lyon 852695741	Human resources	-	12.4	12.4	16.4	16.4	NR
LE FIVE OL	Lyon 888434628	Sports complex	-	5.0	5.0	5.0	5.0	NR
SCI TOO FUN PARC	Lyon 832947733	Rental of land and other real estate	-	5.0	5.0	5.0	5.0	NR
LYON ASVEL FÉMININ	Lyon 534560552	Sports club	-	5.3	5.3	5.3	5.3	NR
SPECIAL PURPOSE ENTITIES [1]								
ASSOCIATION OL	Lyon 779845569	Association	12.0					FC

FC: Full consolidation

EM: Equity method

NC: Not consolidated

(1) Entities over which the Group exercises control by virtue of contracts, agreements or provisions of the articles of association, even in the absence of any shareholding, are fully consolidated (special purpose entities).

(2) On October 2, 2025, OL Féminin carried out a capital reduction followed by a capital increase in which the Group did not participate. The share value fell from €1 to €0.35. At the same time, the percentage interest fell from 5.1% to 1.6%.

(3) The OL Group did not participate in the capital increase of Asvel men's team that took place on December 17, 2025. OL Groupe's percentage interest was reduced from 26.81% to 19.61%. The company was accounted for under the equity method until December 31, 2025 and deconsolidated in the second half.

Note 2.3: Use of estimates

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

Note 2.4: Closing dates

All Group companies close their financial statements on 30 June.

NOTE 3: SEGMENT INFORMATION

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

- whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- for which discrete financial information is available.

Group Management has not identified any significant separate business segments within the meaning of this standard. Accordingly, the Group discloses information, presented in note 4.1, detailing revenue by type and activity, as well as a breakdown of sales by player registration.

The operation of the Groupama Stadium asset is not analysed as a separate business segment as it is inseparable from the sporting activities developed around the professional football team, owing in particular to the size of the facilities, the attractiveness of the venue, and the sources and amount of revenue.

NOTE 4: OPERATING ACTIVITIES

Note 4.1: Revenue excluding player trading

Revenue recognition

IFRS 15 sets out a five-step model for recognising revenue from contracts with customers.

- Identification of the contract.
- Identification of the separate performance obligations, i.e. the list of distinct goods or services that the seller has undertaken to provide to the buyer.
- Determination of the overall transaction price.
- Allocation of the overall price to each performance obligation.
- Recognition of revenue when a performance obligation is satisfied.

Revenue recognition is linked to the performance obligation for each type of sale.

Revenue is recorded and recognised as follows:

- **Sponsorship (partnerships/advertising):**

The terms of sponsorship contracts specify the amounts to be recognised for the fiscal year concerned.

- **Marketing and media rights:**

- Ligue de Football Professionnel (LFP) (Ligue 1) and Fédération Française de Football (FFF)

This category of revenue depends on the Club's participation in this national competition. At the start of the season, the League's Board of Directors sets the amounts that will be paid to the clubs for the current season and how they will be allocated.

As the national competition ends before the end of the fiscal year, all the recognition criteria for LFP marketing and media rights are known and taken into account in recognising the corresponding revenue.

- Union of European Football Associations (UEFA) / Europa League revenue

The triggering event for UEFA / Europa League revenue is the Club's participation in this European competition. The Club's progress in the competition determines the amount of revenue in accordance with UEFA's financial memorandum for the season concerned.

- **Brand-related revenue comprises** revenue from the sale of merchandise, licensing and organisation, as well as "*signing fees*". *Signing fees* are recognised when the distinct performance obligation is satisfied or spread over the term of the related contract in the absence of a specific distinct performance obligation.
- **Ticketing revenue** relates to the sporting season and is recognised when matches are played. The performance obligation is satisfied when matches are played. Season tickets sold for the coming season are recorded as deferred income.
- **Events revenue** relates to the new complementary activities developed since the new stadium came into service (concerts, non-football sporting events, conventions, *B2B* seminars and corporate events, stadium tours, etc.). Revenue is recognised on the basis of the services performed.

Breakdown of revenue excluding player trading

Breakdown of revenue by type of activity

The breakdown of revenue is as follows:

(in €k)	30/06/2026	30/06/2025
League and other match ticketing	40,755	35,100
Ticketing Europe	4,196	7,729
Ticketing	**44,950**	**42,829**
Media rights / LFP-FFF	16,444	22,770
Media rights / UEFA	21,913	22,948
Media and marketing rights	**38,357**	**45,719**
Sponsoring – Advertising	**28,068**	**30,926**
Merchandising	13,096	12,523
Other brand-related revenue	10,901	11,923
Brand-related revenue	**23,998**	**24,446**
Seminars and visits	3,696	5,705
Major events	4,227	12,985
Events	**7,922**	**18,690**
Revenue	**143,295**	**162,609**

LFP/FFF media rights correspond to 4th place in the French Championship at June 30, 2026.

Media Rights UEFA correspond to Olympique Lyonnais' run in the Europa League.

Revenue from *Event*s fell by €10.8m at June 30, 2026 compared with the previous fiscal year. This decrease is mainly due to the large number of events held at the stadium during the 2024/2025 fiscal year, in particular Paris 2024, the France-Belgium match and the TOP 14 semi-finals (€12.6m), compared with mainly three concerts this season (€3.8m), as well as a decline in seminar revenue (€2m).

Breakdown of revenue by country

(in €k)	30/06/2026	30/06/2025
OL Group France	143,295	162,609
	143,295	**162,609**

Note 4.2: Capital gains on player sales

Sales of player registrations (disposals of intangible assets) do not meet the definition of revenue and are presented under other income on a specific line entitled “capital gains on player sales”.

Proceeds from the sale of player registrations

Proceeds from the sale of player registrations are recognised on the date of approval of the final transfer agreement, which corresponds to the date of transfer of control. Where approval does not apply, the date on which the League was notified of the signature of the transfer agreement is used. Any additional consideration is recognised when the condition precedent is met. If the condition precedent is not met, the additional consideration is disclosed as an off-balance sheet commitment.
Customer contracts do not include a financing component, with the exception of receivables relating to payments under player sale contracts (payments over 1 to 5 years).
The impact of discounting these receivables has been taken into account for the fiscal year presented using a rate of 12-month Euribor + 2 points.

(in €k)	30/06/2026	30/06/2025
MOREIRA	23,835	
MIKAUTADZE	22,526	162
PERRI	12,988	
KUMBEDI	5,517	
SATRIANO	5,420	
ADRYELSON	1,108	52
LUKEBA	1,000	
GUSTO	996	498
CHERKI	800	31,411
CAQUERET	788	12,675
NDIAYE	509	
KALULU	456	104
CALETA CAR	428	
BARISIC	359	
PATOUILLET	332	
BAMBALLI	249	
DIAWARA	240	10
DIOMANDE	238	238
PERRIN	219	
ANDERSEN	212	1,466
MBOUP	166	
AOUAR	105	315
O'BRIEN	86	14,176
MISCELLANEOUS	468	3
BENRAHMA		11,123

ORBAN	9,319
SARR M.	8,909
JEFFINHO	4,849
BARCOLA	4,572
BALDE	4,163
SARR A.	3,184
LEPENANT	2,339
TERRIER	742
BARD	500
RACCIOPI	10
FEKIR	148
DARDER	53
DIEGO MOREIRA	46
TOUSART	24
JEAN LUCAS	17
COLA	9
ALVERO	6

Revenue from sale of player registrations	**79,046**	**111,122**

(in €k)	**30/06/2026**	**30/06/2025**
Revenue from sale of player registrations	79,046	111,122
Residual value of player registrations	-28,497	-39,919
Capital gain on player sales	**50,549**	**71,203**

The capital gain realised in the 25/26 fiscal year relates mainly to the sale of the registrations of Moreira, Mikautadze, Perri, Kumbedi and Satriano.

Note 4.3: Trade receivables and contract assets

Trade receivables and contract assets

Receivables are initially measured at fair value, which in most cases corresponds to their nominal value. These receivables are discounted if they have a maturity of more than 6 months. The discount rate used is the Euribor and/or OAT/BTF rate corresponding to the maturity of the receivable.

The main customers (revenue > 10% of the consolidated total) are the Ligue de Football Professionnel and Sportfive.

Provisions on trade receivables are recognised to reflect expected losses, in accordance with the principles defined by IFRS 9, using the following methodology:

- Doubtful customers (customers with a high risk of default): provision on a case-by-case basis,
- Customers for which indications of impairment have been identified (late payment, disputes, etc.): individual provision for delays of more than 12 months.
- Customers without indications of impairment at the closing date: a provision for expected losses is recognised on a case-by-case basis, taking into account quantitative and qualitative information (e.g. customer information, customer rating, etc.). In practice, no provision has been recognised, as the probability of default risk is considered insignificant.

The breakdown is as follows:

(in €k)	30/06/2026	30/06/2025
Trade receivables	49,411	29,945
Provisions on trade receivables	-31,641	-1,216
Trade receivables and contract assets	**17,770**	**28,729**

Provisions mainly correspond to impairment of trade receivables from Eagle Football Holdings Bidco of €28.9m (see notes on highlights of the fiscal year and 11.6) and a provision on the customer (sponsor) Republic of Congo of €1.2m owing to difficulties in recovering the receivable on a partnership with the Ministry of Youth and Sports.

(in €k)	30/06/2026	30/06/2025
Player registration receivables	43,620	24,332
Provisions on player registrations	-5,073	-
Net player registration receivables	**38,547**	**24,332**
of which portion due in less than one year	30,307	17,444
of which portion due in more than one year	8,240	6,888

An impairment of €5.1m was recognised in the financial statements for one player.

Player registration receivables break down as follows:

(in €k)	30/06/2026		30/06/2025	
	Current	Non-current	Current	Non-current
Receivables on sales in 2022/2023	10	-	10	
Receivables on sales in 2023/2024	1,800	1,800	2,419	3,616
Receivables on sales in 2024/2025	2,449	2,545	15,014	3,271
Receivables on sales in 2025/2026	26,048	3,895		
Total gross player registration receivables	**30,307**	**8,240**	**17,443**	**6,887**
	38,547		**24,332**	

The amount of these player registration receivables mainly comprises the balance of the sale made in the 2025/2026 fiscal year, namely Moreira (€26.3m).

The impact of discounting player registration receivables at June 30, 2026 is €4.3m.

Note 4.4: Inventories

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

OL Groupe's inventories arise from the Merchandising Business Unit. These inventories consist solely of goods for resale.

(in €k)	30/06/2026	30/06/2025

Inventories	3,138	2,876
Provisions on inventories	-156	-126
Net inventories	**2,982**	**2,750**

Note 4.5: Other current assets

The breakdown of other current assets and prepayments is as follows:

(in €k)	30/06/2026	30/06/2025
VAT receivable from the State	15,058	24,426
Tax receivables	2,112	2,031
Other tax receivables	258	19
Social security receivables	144	95
Other current assets [(1)]	9,409	118,203
Prepayments	1,192	1,702
Total other current assets	**28,173**	**146,476**
Provisions on other assets		-
Net other assets	**28,173**	**146 476**

(1) At June 30, 2026, an impairment of €98.6m was recognised in the financial statements in respect of player receivables from the Brazilian club Botafogo and the risk of non-recovery of these receivables, as well as a risk of non-recovery of a current account (see highlights of the fiscal year). It should be noted that the non-current portion of these discounted receivables amounts to €17.3m (note 4.9). An impairment of €45.6m was also recognised during the period on current accounts with Eagle Football Holdings Bidco, the Botafogo club and Eagle Football Holdings LLC.

As a reminder, at June 30, 2025, other current assets mainly comprised discounted receivables relating to contracts with the Botafogo club, in the discounted amount of €43.2m, and financial receivables paid to related parties of €66.8m.

Note 4.6: Other current liabilities

(in €k)	30/06/2026	30/06/2025
Suppliers	55,066	70,367
Tax and social security liabilities	57,317	73,560
of which: tax liabilities	*26,946*	*37,039*
of which: social security liabilities	*30,371*	*36,521*
Other current liabilities and deferred income	94,468	62,621
of which: payables on non-current assets and other payables	*78,654*	*56,546*
of which: customer credit notes	*529*	*507*
of which: deferred income	*15,284*	*5,568*
Total current liabilities	**206,851**	**206,547**

At June 30, 2026, deferred income mainly relates to season tickets and events for subsequent seasons.

Payables on non-current assets and other payables mainly comprise current payables to Botafogo factoring companies arising in the 2024/2025 fiscal year in the amount of €65.5m (€36.6m at June 30, 2025).

It should be noted that the non-current portion relating to these transactions, amounting to €31.4m, is classified as non-current liabilities (see note 8.3), compared with €65.6m at June 30, 2025.

Note 4.7: Investments in associates

Associates are entities over whose financial and operating policies the Group exercises significant influence but which it does not control. Associates are accounted for in the consolidated statement of financial position using the equity method.

Equity method

Under the equity method, the investment in an associate or joint venture is initially recognised at cost and subsequently adjusted for the Group's share of the net profit/loss and, where applicable, other comprehensive income of the associate or joint venture. *Goodwill* relating to these entities is included in the carrying amount of the investment.

(in €k)	30/06/2026	30/06/2025
Investments in associates (Opening)	**4,604**	**18,295**
Dividends		
Change in scope	-4,127	-9,270
Other	-	
Share of net profit/loss of associates	-477	-4,422
Impairment of investments		
Investments in associates (Closing)	**-**	**4,604**

The change is mainly due to the deconsolidation of Asvel men's team (see highlights of the fiscal year).

Note 4.8: Income tax receivable

The amending finance law of July 19, 2021 relaxed the loss *carry-back* mechanism by allowing companies, where applicable, to elect to carry back the loss recorded for the first fiscal year ended between June 30, 2020 and June 30, 2021 against profits declared in the three previous fiscal years, without any cap.

This item therefore includes an income tax receivable in respect of the loss *carry-back* claim of €1,197k recognised at June 30, 2021.

This receivable was repaid at the end of the five-year period in September 2026.

Note 4.9: Other non-current assets

At June 30, 2026, other non-current assets, corresponding to discounted receivables from the Brazilian club Botafogo in the amount of €17.3m, were fully impaired. The amount presented is therefore zero.

NOTE 5: EMPLOYEE EXPENSES AND BENEFITS

Note 5.1: Headcount

Average headcount by category (including work-study students, freelance entertainment workers and replacement fixed-term contracts)

	30/06/2026	30/06/2025
Managers	159	187
Employees	241	291
Professional players	43	47
Total	**443**	**525**

The average headcount breaks down by Group company as follows:

	30/06/2026	30/06/2025
OL Groupe	107	125
Olympique Lyonnais SASU	220	279
OL Association	116	121
Total	**443**	**525**

Note 5.2: Personnel costs

(in €k)	30/06/2026	30/06/2025
Payroll (1)	-86,912	-135,493
Social security charges (1)	-27,615	-42,183
TOTAL	**-114,527**	**-177,676**

(1) The change is mainly due to a decrease in payroll for sporting staff.

Note 5.3: Management team remuneration

Remuneration of the management team (ExCom including the Club's Chief Executive Officer) breaks down as follows:

- **Short-term benefits (excluding employer contributions):**

- For the 2025/2026 season, an amount of €3,775k, comprising €2,114k of fixed remuneration, €1,629k of variable remuneration and exceptional amounts relating to departures, and €32k of benefits in kind (i.e. company cars) for the nine members of the team on average over the season.

- For the 2024/2025 season, they amounted to €3,789k for the management team (ten members on average).

- **Post-employment benefits (Retirement Severance Payment and Retirement Preparation Agreement): €4,083k**

The Chair and Chief Executive Officer receives no direct remuneration from OL Groupe, with the exception, where applicable, of directors' fees or remuneration in respect of a directorship (*see Chapter 13*).

Note 5.4: Pension obligations

Post-employment employee benefits (retirement severance payments) are recognised as a non-current provision.

The Group uses the projected unit credit method to determine the value of its defined benefit obligation.

The amount of the provision recognised by the Group for pension obligations corresponds to the present value of the obligation weighted by the following factors:

• Expected salary increases of 4% including inflation (unchanged from June 30, 2025).

• Retirement age of 64 (managers and non-managers).

• Changes in headcount, estimated on the basis of the INSEE prospective mortality table and a staff turnover rate calculated on the basis of observed turnover within the OL Group population, taking into account only resignations.

• The discount rate is 4% at June 30, 2026 (compared with 3.60% at June 30, 2025). It is based on the level of *iBoxx Corporate Bonds* AA 10+ rates observed at the end of June 2026.

• Social charges rate: 43% in general (unchanged from June 30, 2025)

Revised IAS 19 requires current service cost, interest cost and the impact of plan amendments, where applicable, to be recognised in consolidated net profit/loss, and actuarial gains and losses to be recognised in other comprehensive income.

The Company does not outsource the funding of its obligations.

Movements during the fiscal year have been recognised 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, in proportion to length of service. In its commentary, the IFRIC considered that the obligation should be built up only over the years of service preceding retirement during which the employee earns entitlement to the benefit. There is therefore no change in the calculation of entitlements at retirement date, but a change in the way the expense is spread over the service period.
With the application of this standard, benefit entitlement is attributed over the period from the date from which each year of service counts towards the acquisition of benefit entitlement until the retirement date.

(in €k)	30/06/2026	30/06/2025
Provision for pension obligations at opening	1,719	2,312
Interest cost	62	81
Current service cost	243	257
Benefits paid/expected	-	-19
Staff transfers	-	-30
Effect of curtailments	-119	-816
Projected present value of obligations at closing	1,904	1,785
Actuarial gains and losses for the fiscal year	-243	-67
Provision for pension obligations at closing	**1,662**	**1,719**

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 for use, from which the entity expects future economic benefits.

a) Goodwill

Business combinations are accounted for using the acquisition method, in accordance with IFRS 3.
Revised IFRS 3 – Business Combinations has been applied to new acquisitions since July 1, 2009.
When a company is first consolidated, its assets and liabilities are measured at fair value.
The difference between the acquisition cost of the shares and the overall fair value of the identifiable assets and liabilities at the acquisition date is recognised as *goodwill*.
The analysis of *goodwill* is finalised within one year of the acquisition date. Where the acquisition cost is lower than the fair value of the identifiable assets and liabilities, the difference is immediately recognised in profit or loss.
Under IFRS 3 – Business Combinations and revised IAS 36, *goodwill* is not amortised. As an intangible asset with an indefinite useful life, *goodwill* is tested for impairment annually in accordance with revised IAS 36 (see below for a description of how impairment tests are carried out).

b) Player registrations

Contracts relating to the acquisition of players meet the definition of an intangible asset. They are capitalised at their discounted acquisition cost if payment is deferred by more than 6 months (acquisition cost corresponds to the purchase price plus incidental expenses and directly attributable costs). The discount rate used is 12-month Euribor plus 2 points.
The contract is capitalised 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 amortised on a straight-line basis over the term of the initial contract (generally 3 to 5 years). If an amendment is signed, the related external costs are capitalised and amortisation is calculated over the new remaining term, taking into account the extension of the contract.
Additional consideration provided for in the contract is, in most cases, subject to conditions. Such additional consideration is recognised as an asset when it is highly probable that it will have to be paid, with a corresponding liability. Otherwise, it is disclosed as an off-balance sheet commitment and capitalised when the conditions are met.

Specific features of certain contracts

Certain contracts may provide for the payment of part of a future transfer fee to a third party. Such payment may be made to the player sold, his agent or the player's former club. Upon transfer, if such amounts are paid to the player, they are recorded under personnel costs. If they are paid to the agent or the club, they reduce the proceeds from the sale of player registrations.
For contracts existing at the closing date that provide for a fixed amount, it is disclosed as an off-balance sheet commitment. If the amount is calculated as a percentage of the transfer fee or the capital gain realised, no amount can be determined.

Impairment of non-financial assets relating to player registrations
Assets with finite useful lives, such as player registrations, are tested for impairment when there are indications of impairment. An additional impairment loss (in excess of recognised amortisation) is then recognised to reflect the excess of the carrying amount over the recoverable amount.

Impairment tests are carried out taking into account in particular the following three steps:

- Where there is an intention to sell the player registration, the estimated or known sale price, net of selling costs, is compared with the net carrying amount of the contract; an impairment loss may then be recognised;
- Where an event occurs that calls into question the useful life of the contract (early termination of the player's contract, irreversible disability, etc.), prospective accelerated amortisation may then be recognised;
- Identification of indications of impairment at two levels:
  - At team level, its value in use is assessed on an overall basis by comparing the Club's discounted *cash flows* with the net carrying amount of all player registrations,
  - At the level of the players within the team, in order to identify any indications of impairment (player included on match sheets, observable market values from external sources commonly accepted as benchmarks in the football industry, etc.).

The *cash flows* used for these tests are prepared according to several scenarios defined by Management, taking into account assumptions of participation in European competitions, a top-of-the-table finish in Ligue 1 and continuation of the player registration sale plan.

c) Deferred media rights

These were initially measured at fair value and are not amortised. Subsequently, an impairment test is carried out at each fiscal year-end.

d) Acquired software

Software is amortised over 3 to 5 years.

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

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

- For assets with indefinite useful lives that are not amortised, this test is carried out at least once a year (*goodwill* and deferred media rights). Impairment losses on goodwill are irreversible. *Goodwill* recognised on the balance sheet is not significant.
- An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.
  Impairment tests at June 30, 2026 were carried out on the basis of the implied enterprise value of OL Groupe resulting from the acquisition by Olympe Bidco announced to the market on June 26, 2026. Assets with finite useful lives are tested for impairment when there are indications of impairment. An additional impairment loss (in excess of recognised amortisation) is then recognised to reflect the excess of the carrying amount over the recoverable amount.

There is no scenario considered reasonably possible that could give rise to an impairment loss.

Goodwill

Movements during the period break down as follows:

(in €k)	30/06/2025	Increases	Decreases	30/06/2026
Olympique Lyonnais SASU	1,866			1,866
TOTAL	**1,866**	**-**	**-**	**1,866**

Movements during the previous fiscal year break down as follows:

(in €k)	30/06/2024	Increases	Decreases	30/06/2025
Olympique Lyonnais SASU	1,866			1,866
TOTAL	**1,866**	**-**	**-**	**1,866**

Other intangible assets

Movements during the period break down as follows:

(in €k)	30/06/2025	Increases	Increases by transfer	Decreases by transfer	Disposals	30/06/2026
Concessions, patents and media rights	4,781	19	190	-	-1	4,989
-of which right-of-use assets	*286*	-	-	-	-	*286*
Other intangible assets	7,600	-	-	-	-	7,600
Gross amounts	**12,381**	**19**	**190**	**-**	**-1**	**12,589**
Amortisation of concessions, patents	-3,566	-372	-	-	1	-3,938
-of which right-of-use assets	-	-			-	-
Other intangible assets	-	-	-	-	-	-
Impairment of intangible assets	-	-7,600	-	-	-	-7,600
Amortisation	**-3,566**	**-7,972**	**-**	**-**	**1**	**-11,538**
Other intangible assets	**8,815**	**-7,954**	**190**	**-**	**-**	**1,050**

At June 30, 2026, an impairment loss of €7.6m was recognised.

Movements during the previous fiscal year break down as follows:

(in €k)	30/06/2024	Increases	Increases by transfer	Decreases by transfer	Disposals	30/06/2025
Concessions, patents and media rights	4,778	3	-	-	-	4,781
-of which right-of-use assets	286	-		-	-	286
Other intangible assets	0	125,570	-	-	-117,970	7,600
Gross amounts	**4,778**	**125,574**	**-**	**-**	**-117,970**	**12,381**
Amortisation of concessions, patents	-2,982	-584	-	-	-	-3,566
-of which right-of-use assets	-	-			-	-
Other intangible assets	-	-	-	-	-	-
Amortisation	**-2,982**	**-584**	**-**	**-**	**-**	**-3,566**
Other intangible assets	**1,796**	**124,990**	**-**	**-**	**-117,970**	**8,815**

Intangible assets – Player registrations

Player registrations: movements during the fiscal year

Movements during the fiscal year break down as follows:

(in €k)	30/06/2025	Increases	Increases by transfer	Decreases by transfer	Disposals	30/06/2026
Player registrations	204,002	52,681			-59,682	197,001
Player registrations in progress						
Amortisation of player registrations (1)	-68,970	-48,402			28,405	-88,967
Impairment of player registrations (2)	-2,552	2,133				-419
Player registrations	**132,481**	**6,412**	**-**	**-**	**-31,277**	**107,615**

(1) The analysis carried out did not lead to a revision of the useful life of the contracts at June 30, 2026.

(2) Impairment tests carried out on player registrations led the company to reverse impairment in the amount of €2.1m at June 30, 2026.

Movements during the previous fiscal year break down as follows:

(in €k)	30/06/2024	Increases	Increases by transfer	Decreases by transfer	Disposals	30/06/2025
Player registrations	163,499	115,688			-75,185	204,002
Player registrations in progress						
Amortisation of player registrations (1)	-33,724	-68,265			33,019	-68,970
Impairment of player registrations (2)	-	-2,552				-2,552
Player registrations	**129,775**	**44,872**	**-**	**-**	**-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) Impairment tests carried out on player registrations revealed an impairment loss, which led the company to recognise impairment of €2.5m at June 30, 2025.

Agents' fees paid

(in €k)	30/06/2026	30/06/2025
Agents' fees paid	17,807	4,354

(in €k)	30/06/2026	30/06/2025
Player registrations held for sale (players sold after the closing date)	9,131	24,830

Maturity schedule of player registrations

The maturity schedule (at net carrying amount) of player registrations is as follows:

(in €k)	Net value at 30/06/26	Net value at 30/06/25
Contracts expiring in 2026	-	9,067
Contracts expiring in 2027	1,075	5,591
Contracts expiring in 2028	60,641	104,602
Contracts expiring in 2029	13,877	13,221
Contracts expiring in 2030	32,022	-
Total player registrations	**107,615**	**132,481**

Note 6.2: Property, plant and equipment

a) Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost (purchase price, incidental expenses and directly attributable costs). They have not been revalued.
In accordance with IAS 16, buildings have been broken down into components.
The Group does not use fair value to determine the recoverable amount of non-financial assets, with the exception of assets held for sale.
Depreciation has been calculated on a straight-line basis over the useful life expected by the Group:

- Buildings (including emphyteutic leases) 25 to 50 years
- Building fixtures and fittings 3 to 10 years

• IT equipment	3 and 4 years
• Office equipment	5 years
• Office furniture	8 years
• Machinery and tools	5 years
• Transport equipment	3 to 5 years

Residual values are considered insignificant or cannot be reliably determined.

In accordance with IAS 23, borrowing costs directly attributable to construction are included in the cost of the assets.

Investment grants, in particular the €20m grant awarded during the fiscal year ended June 30, 2012 in connection with the financing of the stadium, are recognised as deferred income and spread over the stadium's depreciation period.

b) Leases

Rules for recognising leases since July 1, 2019, in accordance with IFRS 16:

IFRS 16 no longer distinguishes, for lessees, between finance leases and operating leases as previously defined by IAS 17.

Leases are contracts (or contracts that contain a lease) that convey the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases that meet this definition are accounted for as described below, except in the cases of exemptions provided for by the standard (contracts with a term of less than 12 months and/or low-value underlying assets).

In practice, the analysis resulted mainly in the restatement of real estate leases. For contracts not restated as leases, rents continue to be recognised as operating expenses.

For contracts falling within the scope of IFRS 16, the accounting rules are set out below.

At the commencement date of the contract, the Group recognises a right-of-use asset and a lease liability. The asset and the liability are presented on separate lines of the balance sheet.

The lease liability is measured at the present value of lease payments not yet paid over the term of the contract.

The 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, depending on the term of the contract. The incremental borrowing rate is a rate that takes into account the lease payment profile.

The lease term is the enforceable period, which corresponds to the non-cancellable period plus any option to extend the contract that the Group is reasonably certain to exercise and any option to terminate the contract that the Group is reasonably certain not to exercise.

In practice, the terms used for the main real estate leases correspond to:
- An enforceable period of 9 years (3/6/9 commercial leases): a non-cancellable period of 3 years and certainty of exercising the extension options after 3 and 6 years.

There are no early termination clauses in the various leases, and there are no clauses that could lead lessors to pay the Group more than an insignificant indemnity if the lease is not renewed at the end of the non-cancellable period. Likewise, there are no economic incentives that could lead either party not to terminate the lease.

Lease payments correspond to fixed payments, variable payments that depend on an index or rate, and the exercise price of purchase options that the lessee is reasonably certain to exercise. In practice, most rents are fixed, there are no purchase options and there are no more than insignificant penalties if the lease is terminated at the lessor's initiative.

Deferred tax:

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and

impairment losses, adjusted, where applicable, for remeasurements of the lease liability. No impairment loss or remeasurement of the lease liability has been recognised.

Where there is an attractive purchase option, right-of-use assets are depreciated under the same rules as if the Group owned the asset (see above). In the absence of a purchase option, right-of-use assets are depreciated over the term of the contract as defined above.
Fixtures and fittings relating to leases are depreciated over a period that in practice is close to the contract term as defined above.

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

Impairment tests:

The analysis carried out did not identify any lease-related assets that would need to be tested independently of a CGU.

Pending the clarifications expected on the practical arrangements for carrying out impairment tests incorporating the IFRS 16 restatement, and in view of the many practical difficulties identified, the Group continued during the fiscal year to carry out impairment tests both before IFRS 16 and on an approximate basis by including the right-of-use asset and the lease liability in the carrying amount of the CGU, without changing the calculation of forecast cash flows.

Movements during the period break down as follows:

(in €k)	30/06/2025	Increases	Increases by transfer	Decrease by transfer	Decreases	30/06/2026
Buildings and fixtures	452,058	1,579	238	-	-4,147	449,729
-of which right-of-use assets	*21,801*	*997*			*-3,292*	*19,505*
Stadium construction in progress	357	46	-	-152	-	252
Groupama OL Training Center in progress	-	89	-	-42	-	47
In progress – OL Academy	89	-	-	-44	-	45
IT developments in progress	130	60	-	-190	-	-
Offices and boxes in progress	-	-	-	-	-	-
Machinery and equipment	25,972	808	-	-	-537	26,244
-of which right-of-use assets	*12,243*	*406*			*-234*	*12,416*
Gross amounts	**478,607**	**2,583**	**238**	**-428**	**-4,683**	**476,316**
Buildings and fixtures	-166,494	-17,131	-	-	2,332	-181,293
-of which right-of-use assets	*-23,427*	*-2,582*			*1,834*	*-24,175*
Equipment and furniture	-13,071	-1,681	-	-	436	-14,316
-of which right-of-use assets	*-1,504*	*-685*			*223*	*-1,967*
Impairment of property, plant and equipment	-	-1,475				-1,475
Amortisation	**-179,566**	**-20,287**	**-**	**-**	**2,768**	**-197,084**
Net amounts	**299,042**	**-17,704**	**238**	**-428**	**-1,915**	**279,232**

At June 30, 2026, the Group recognised an impairment loss of €1.5m on the fit-out of offices located in Florida.

Movements during the previous fiscal year break down as follows:

(in €k)	30/06/2024	Increases	Increases by transfer	Decrease by transfer	Decreases	30/06/2025
Buildings and fixtures	451,530	1,575	278	-	-1,325	452,058
-of which right-of-use assets	*21,890*	*1,236*			*-1,325*	*21,801*
Stadium construction in progress	202	260	-	-105	-	357
Groupama OL Training Center in progress	214	-	9	-207	-17	-
OL Academy in progress	64	40	5	-19	-	89
IT developments in progress	-	130	-	-	-	130
Offices and boxes in progress	-	-	-	-	-	-
Machinery and equipment	26,471	313	38	-	-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 fixtures	-150,002	-17,868	-	-	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	-	-	832	-13,071
-of which right-of-use assets	*-1,539*	*-797*			*832*	-1,504
Amortisation	**-161,752**	**-20,022**	**-**	**-**	**2,208**	**-179,566**
Net amounts	**316,729**	**-17,703**	**331**	**-331**	**16**	**299,042**

Note 6.3: Off-balance sheet commitments related to operating activities

6.3.1: Commitments related to players

Commitments given related to players

(in €k)	Less than 1 year	1 to 5 years	More than 5 years	30/06/2026	30/06/2025
Conditional commitments to clubs related to acquisitions of player registrations (1)	9,644	1,600	-	11,244	8,563
Conditional commitments to agents related to player registrations (2)	3,522	2,972	-	6,494	949
Conditional commitments to players and staff under player contracts (3)				-	-
Total	**13,166**	**4,572**	**-**	**17,738**	**9,512**

(1) Commitments to clubs under player registrations mainly correspond to additional transfer fees to be paid in the future. These commitments are generally conditional on the players remaining in the Club's squad and on the achievement of specific sporting performances.

(2) Commitments to agents under player registrations are generally conditional on the players remaining in the Club's squad and relate only to agents of players not recognised as assets on the balance sheet.

(3) Commitments under employment contracts with players and staff are generally conditional on the players remaining in the Club's squad and on the achievement of specific sporting performances. They correspond to a maximum committed amount, assuming that all related conditions are met.

Players on loan with a purchase option will rejoin the squad if the option is not exercised at the end of the loan.
In connection with the acquisition of player registrations, commitments calculated as a percentage of the amount of any subsequent sale of these registrations have been given to certain clubs or players (see note 6.1).

There were no bank guarantees securing debt on player registrations at June 30, 2026.

Commitments received related to players

(in €k)	Less than 1 year	1 to 5 years	More than 5 years	30/06/2026	30/06/2025
Commitments related to sales of player registrations subject to conditions precedent (1)	18,617	15,312		33,929	35,403
Total	**18,617**	**15,312**	**-**	**33,929**	**35,403**

(1) Commitments related to sales of player registrations include commitments given under transfer agreements providing for the conditional payment, after the transfer, of amounts to the Club if performance targets are met.

6.3.2: Commitments related to financing agreements

Commitments related to the refinancing of almost all of the Group's bank and bond debt signed on November 28, 2023 and made available to OL SASU on December 7, 2023 (RCF/TL and FCT)

In connection with the refinancing of almost all of the Group's bank and bond debt put in place during the 2023-2024 fiscal year (for further details, see note 11.3), it was decided, from the date of signature (i.e. November 28, 2023), to put in place, in particular, the following commitments:

- Commitments given by OL Groupe and OL SASU in the form of security interests for a total principal amount of €385m, plus any interest, fees and incidental costs, corresponding to all the debt owed to the FCT lenders.
- Commitments given by OL Groupe in the form of guarantees for a total principal amount of €65m, plus any interest, fees and incidental costs (substitutive and not cumulative with the commitments secured by the above security interests) to the RCF/TL lenders.

In connection with the refinancing carried out during the 2023-2024 season (additional €10m under the RCF/TL), the following additional commitments were agreed in favour of the RCF/TL lenders:

- Commitments given by OL Groupe and OL SASU in the form of security interests for a total principal amount of €10m, plus any interest, fees and incidental costs, corresponding to all the debt contracted.
- Commitments given by OL Groupe in the form of guarantees for a total principal amount of €10m, plus any interest, fees and incidental costs (substitutive and not cumulative with the commitments secured by the above security interests).

These commitments were maintained under the amendments entered into on June 23, 2026 by the Group and its new shareholder Olympe Bidco with the RCF/TL and FCT lenders respectively. In this context, as security for the proper performance of OL SASU's obligations under the FCT Financing, it was agreed that the FCT will also be entitled to require OL SASU, at its own expense, to establish a *security trust (fiducie-sûreté)* over Groupama Stadium (in place of the existing first-ranking mortgage granted in favour of the FCT) upon the occurrence of certain underperformance events.

Covenants applicable to OL SASU

The Group must maintain financial ratios applicable to all debt instruments subscribed under the FCT and RCF/TL

Financing (see notes 11.3 and 8.3).

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

The Orange Bank loan was repaid in full during the 2025/2026 fiscal year in accordance with the terms of the agreement.

6.3.3: Other commitments

Commitments received

(in €k)	Less than 1 year	1 to 5 years	More than 5 years	30/06/2026	30/06/2025
Return to better fortune clause		979		979	979
Other commitments received		40,000		40,000	-
Total	**-**	**40,979**	**-**	**40,979**	**979**

The return to better fortune clause relates to Lyon Asvel Féminin following a debt waiver recognised in the 2020/2021 fiscal year. The balance at June 30, 2026 was €979k.

In July 2025, a bank guarantee was granted to Olympique Lyonnais SASU by J.P. Morgan for a maximum amount of €30m, counter-guaranteed by an entity affiliated with Michele Kang. At the closing of the acquisition of the Group by Olympe Bidco in June 2026, this guarantee was renewed for an amount of €40m until June 30, 2027 (as security for the shareholder loan granted by Olympe Bidco to the Company until June 30, 2028).

Other commitments given

(in €k)	Less than 1 year	1 to 5 years	More than 5 years	30/06/2026	30/06/2025
Services payable	11,277	37,886	15,829	64,992	60,225
Other commitments given	101	168	-	269	536
Total	**11,379**	**38,054**	**15,829**	**65,262**	**60,762**

Commitments given correspond to commitments and/or guarantees given under service contracts.

These are service contracts that do not confer a right to use an underlying asset.

During the first quarter of 2026, third parties informed the Group of the existence of three guarantees allegedly granted to them by OL Groupe or OL SASU in previous fiscal years, signed by the former Chairman Mr John Textor, to cover obligations of Botafogo SAF or Molenbeek (companies outside the OL group but linked to Mr Textor). These guarantees were not known and had not been disclosed in prior financial statements.

The main terms of the guarantees invoked are as follows:

1. A Swiss-law guarantee dated August 2023, signed by OL Groupe, in favour of a football club from which Molenbeek acquired a player, covering any non-payment by Molenbeek in this respect (initial maximum amount: €30m; amount claimed from OL Groupe by the beneficiary of the guarantee: €1.1m);

2. An English-law guarantee dated March 2024, granted jointly and severally by OL SASU and Eagle Bidco, in favour of a factoring company of a club from which Botafogo had acquired a player, to cover any non-payment by Botafogo in this respect (initial maximum amount: €19.9m (including €3.1m of factoring costs charged to Botafogo); amount claimed from OL SASU by the beneficiary of the guarantee: €3.9m including interest);

3. On the basis of the information available to date, an English-law guarantee dated April 2025 signed by OL SASU, in favour of the same institution as for the previous guarantee but acting this time as lender to Botafogo SAF, to cover any non-payment by Botafogo under this loan (initial maximum amount: approximately €30m; amount that the

beneficiary has reserved the right to call from OL SASU: €14.8m); this guarantee secures the same loan as an alleged receivable assigned by way of security by Botafogo to the same beneficiary, relating to amounts due in respect of player transfers between Botafogo and OL SASU that never took place.
The Group disputes their validity and will take the necessary measures to defend its interests.
These commitments – assuming their potential validity – are presented as off-balance sheet commitments at their estimated nominal amount. In view of the above explanations, in particular the substantial uncertainty regarding the legal validity of these commitments, no provision has been recognised in the financial statements at June 30, 2026. At the date on which the financial statements were approved, no legal proceedings had been brought in respect of these guarantees, and discussions are under way with the counterparties.

NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37, provisions are recognised on the basis of case-by-case assessments of the corresponding risks and expenses. A provision is recognised in particular whenever the Group's management bodies become aware of a legal or constructive obligation resulting from a past event that is likely to result in an outflow of resources without at least equivalent consideration expected. Provisions are split between current and non-current liabilities according to the expected timing of the risk. Provisions due in more than one year are discounted if the impact is significant.

These mainly consist of provisions for litigation. Provisions, in particular those relating to employment disputes, are measured on the basis of Management's best estimate of the expected risk, assessed in conjunction with the Group's advisers.

Note 7.1: Provisions for risks excluding tax uncertainties

Provisions are due within one year and cover employee-related and commercial risks. At June 30, 2026, the provision for the reorganisation plan had a balance of €63k (€980k at June 30, 2025).

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

(in €k)	30/06/2025	Increases	Decreases		30/06/2026
			Used	Not used	
Provisions for litigation and disputes	143	104	-11	-86	150
Provisions for other risks	980	-	-917	-	63
Total	**1,124**	**104**	**-927**	**-86**	**214**

Movements during the previous fiscal year break down as follows:

(in €k)	30/06/2024	Increases	Decreases		30/06/2025
			Used	Not used	
Provisions for litigation and disputes	144	6,759	-6,160	-601	143
Provisions for other risks	-	8,352	-7,372	-	980
Total	**144**	**15,112**	**-13,532**	**-601**	**1,124**

Note 7.2: Other contingent assets and liabilities

The Group's contingent liabilities at June 30, 2026 relate mainly to the guarantees invoked by third parties, whose validity the Group disputes (see highlights and note 6.3.3), and to the legal and pre-litigation proceedings described in Chapter 18.8 of this document, including the summons received on July 30, 2026 (see note 12).

Note 7.3: Net depreciation, amortisation and provisions

(in €k)	30/06/2026	30/06/2025
Depreciation and amortisation of property, plant and equipment and intangible assets	-19,462	-20,140
Net provisions for retirement severance payments	-152	-741
Net provisions for other risks	1,424	502
Net provisions on current assets (1)	-196,927	27
Exceptional provisions on non-current assets	-10,068	-7,186
Amortisation of non-current assets: player registrations	-46,698	-61,024
Impairment of non-current assets: player registrations	2,131	-2,552
TOTAL	**-269,752**	**-91,114**

The change in this item is due to the impairment provisions recognised at June 30, 2026 (see note on highlights of the fiscal year).

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets in the following categories: Equity interests and related receivables – Other financial assets (mainly pledged SICAVs, grants, deposits and guarantees, and retentions), as well as player registration receivables and tax receivables due in more than one year.
The OL Group has elected to recognise changes in fair value in “equity” without recycling to profit or loss. This classification reflects the purpose for which these interests are held, which is not as a cash investment but as 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, acquisition cost has been considered the best estimate of fair value.

Movements during the fiscal year break down as follows:

(in €k)	30/06/2025	Increases	Decreases	30/06/2026
Other financial assets	21,326	6,332	-1,600	26,058
Gross amounts	**21,326**	**6,332**	**-1,600**	**26,058**
Impairment	-		-	-
Net amounts	**21,326**	**6,332**	**-1,600**	**26,058**

The change in other financial assets is mainly due to the deconsolidation of the Asvel men’s team shares and the decrease in the percentage interest in OL Féminin (see highlights of the fiscal year).

Movements during the previous fiscal year break down as follows:

(in €k)	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	-		-	-
Net amounts	**27,060**	**2,700**	**-8,434**	**21,326**

Decreases in the 2024/2025 fiscal year mainly corresponded to the reduction in the vendor loan of €7.8m, the balance of which was €0m at 30/06/25.

Note 8.2: Cash and cash equivalents

Breakdown of cash and cash equivalents

This comprises cash and bank current accounts.
Pledged SICAVs are reclassified as other financial assets (current and non-current). Changes in fair value are recognised in Net financial expense.

(in €k)	Historical cost at 30/06/26	Market value at 30/06/26	30/06/2025
Cash	45,366		62,072
Total	**45,366**	**-**	**62,072**

There were no other investments pledged as collateral or subject to restrictions at June 30, 2026.

Note 8.3: Current and Non-current financial liabilities

a) Non-current financial liabilities

Borrowings are classified as non-current liabilities, except where they mature in less than 12 months, in which case they are classified as current liabilities. All contracts bear interest.

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

As a reminder, at 31 December the Group had not received written confirmation from its lenders of a possible "*Covenant Holiday*" at the December 31, 2025 test date (waiver by the lenders of their right to invoke the ratios and therefore exclusion of the ratios), so that the calculation of the ratios due at that date would not give rise to an event of default. In this context, all senior bank financing in the amount of €75m was presented under Current financial liabilities. On May 6, 2026, the Group signed a new "*waiver*" agreement with its lenders in order to redefine certain of its contractual undertakings under the RCF/TL.

On June 23, 2026, concurrently with the change of control of the Company, OL SASU entered into amendments with its RCF/TL and FCT lenders providing in particular for the waiver by the lenders of their right to invoke any known existing event of default, the capitalisation of principal and interest for eighteen months (i.e. until December 31, 2027), and the replacement of the RCF/TL financial ratios by a debt service coverage ratio (Service Cash In/Cash Out Ratio Cover).

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

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

Current and Non-current financial liabilities and non-current liabilities break down as follows:

(in €k)	30/06/2026	30/06/2025
Current financial liabilities	**2,449**	**185,340**
FCT		6,775
Additional Senior Debt		41,315
Credit line (RCF)		32,051
Groupama		1,067
Lease liabilities	2,415	2,871
Bank overdrafts	33	477
Other financial liabilities		83,314
Current account advances		17,470

Shareholders loan		-
Non-current liabilities	**464,743**	**422,685**
Non-current financial liabilities	***407,352***	***332,584***
FCT	*298,354*	*298,354*
Additional Senior Debt	*41,828*	-
Credit line (RCF)	*32,201*	-
Groupama	-	-
Lease liabilities	*3,969*	*6,776*
Other financial liabilities	-	*6*
Current account advances	-	-
Shareholders loan	*31,000*	*27,447*
Other non-current liabilities	***57,391***	***90,101***
of which deferred income – CNDS grant	*14,022*	*14,514*
of which loan swap	*170*	*612*
of which deferred income – OL Academy and Museum grants	*1,420*	*1,556*
of which signing fees	*10,305*	*7,805*
of which payables on acquisition rights	*31,474*	*65,614*
Total	**467,192**	**608,025**

At June 30, 2026, other non-current liabilities mainly comprised:

- Payables (disputed by the Group) to factoring institutions of the Brazilian club Botafogo in the amount of €31.4m. It should be noted that the current portion relating to these transactions, amounting to €65.5m, is classified as current liabilities (see note 4.6).
- Long-term deferred income recognised in respect of the CNDS investment grant of €14.0m at June 30, 2026 (€14.5m at June 30, 2025).
  As a reminder: Investment grants, in particular the €20m grant awarded during the fiscal year ended June 30, 2012 in connection with the financing of Groupama Stadium, are recognised as deferred income. This income is released to profit or loss in line with the depreciation schedule of the asset financed, from the date on which the asset is brought into operation.

(in €k)	30/06/2025	Increases / Subscriptions	Repayments	Other changes	30/06/2026
FCT	305,129		-7,281	506	298,354
Additional Senior Debt	41,315			513	41,828
Credit line (RCF)	32,051			150	32,201
Groupama	1,067		-1,106	39	-
Other financial liabilities	83,319	87,341		-170,660	-
Current account advances	17,470			-17,470	-
Shareholders loan	27,447	32,503		-28,951	31,000
Total	**507,799**	**119,845**	**(8,387)**	**(215,873)**	**403,383**

The loans and advances granted by Eagle Football Holdings Bidco (shareholder loans of December 14, 2022 and July 7, 2025, advances under the centralised cash management agreement) were extinguished on June 26, 2026. At June 30, 2026, Shareholders loan comprise the first tranche of €31m drawn on June 26, 2026 under the subordinated shareholder loan granted by Olympe Bidco (maximum amount of €71m, rate of 5.83% per year payable at maturity, maturing on June 30, 2030, repayment subordinated to that of the RCF/TL and FCT senior financing).

The current account advances made by Mr John Textor (€18.4m, including interest) and the advances made by Eagle Football Holdings LLC were also extinguished on June 26, 2026.

Summary of financial debt (reconciliation with note 8.5)

(in €k)	30/06/2026	1 year or less	> 1 year and < 5 years	> 5 years and < 10 years	> 10 years and < 15 years	More than 15 years
FCT	298,354	-	44,560	69,188	102,328	82,278
Additional Senior Debt	41,828	-	41,828	-	-	-
Credit line (RCF)	32,201	-	32,201	-	-	-
Groupama	-	-	-	-	-	-
Lease liabilities	6,385	2,415	1,848	2,121	-	-
Bank overdrafts	33	33	-	-	-	-
Other financial liabilities	-	-	-			
Current account advances	-	-	-			
Shareholders loan	31,000	-	31,000			
Financial debt	**409,801**	**2,449**	**151,437**	**71,309**	**102,328**	**82,278**
Other non-current liabilities	57,391		45,031	3,013	2,536	6,811
Total	**467,192**	**2,449**	**196,468**	**74,322**	**104,864**	**89,089**

At June 30, 2026, fixed-rate financial debt on the balance sheet amounted to €298.4m, 50% of which is hedged (€212.8m at June 30, 2025), while floating-rate financial debt amounted to €111.4m (€305.1m at June 30, 2025).

c) Bank guarantees

At June 30, 2026, there were no bank guarantees related to player registrations.

d) Maturity of financial debt related to player registrations

(in €k)	30/06/2026	1 year or less	> 1 year and < 5 years	More than 5 years
Player registration payables	116,866	65,839	51,027	

(in €k)	30/06/2025	1 year or less	> 1 year and < 5 years	More than 5 years
Player registration payables	145,129	77,525	67,603	

e) Lease liabilities

(in €k)	30/06/2026	1 year or less	> 1 year and < 5 years	More than 5 years
Lease liabilities	6,385	2,415	1,848	2,121
Total	**6,385**	**2,415**	**1,848**	**2,121**

(in €k)	30/06/2025	1 year or less	> 1 year and < 5 years	More than 5 years
Liabilities related to lease obligations	9,648	2,871	4,606	2,171
Total	**9,648**	**2,871**	**4,606**	**2,171**

f) Payables on acquisitions

(in €k)	30/06/2026		30/06/2025	
	Current	Non-current	Current	Non-current
Payables on acquisitions made in 2017/2018	512		512	
Payables on acquisitions made in 2021/2022	27	-	45	
Payables on acquisitions made in 2022/2023	1,157	1,030	1,146	1,023
Payables on acquisitions made in 2023/2024	16,440	4,768	30,619	21,307
Payables on acquisitions made in 2024/2025	25,342	28,004	45,204	45,273
Payables on acquisitions made in 2025/2026	22,362	17,225		
Total player registration payables	**65,839**	**51,027**	**77,525**	**67,603**
	116,866		**145,129**	

g) Undiscounted financial liabilities

Undiscounted contractual cash flows of financial liabilities (at nominal value), by maturity date, are as follows:

(in €k) 30/06/2026	1 year or less	> 1 year and < 5 years	> 5 years and < 10 years	> 10 years and < 15 years	More than 15 years
FCT		47,804	71,692	104,053	82,544
Additional Senior Debt		42,500	-	-	-
Credit line (RCF)		32,500	-	-	-
Groupama		-	-	-	-
Other financial liabilities		-	-	-	-
Current account advances		-	-	-	-
Shareholders loan		31,000	-	-	-
Total	**-**	**153,804**	**71,692**	**104,053**	**82,544**

Comparative information for the previous fiscal year is as follows:

(in €k) 30/06/2025	1 year or less	> 1 year and < 5 years	> 5 years and < 10 years	> 10 years and < 15 years	More than 15 years
FCT	7,281	47,804	71,692	104,053	82,544
Additional Senior Debt	42,500	-	-	-	-
Credit line (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**

Note 8.4: Fair value of financial instruments

Hedging instruments

In accordance with the hedging obligations related to the refinancing, OL SASU put in place an interest rate risk *hedging* programme in the second quarter of 2024. It covers a notional amount of 50% of the principal of the floating-rate term loan, i.e. €21.3m, and matures in November 2028.

Fair value of financial instruments

The Group only holds level 1 assets (marketable securities) (quoted prices in an active market). Level 2 (fair value determined on the basis of observable inputs) concerns SWAP contracts and loan agreements, and level 3 (fair value

determined on the basis of unobservable market inputs) concerns unlisted non-consolidated securities.

The analysis carried out in accordance with IFRS 13 did not identify any adjustments to be made for counterparty risk (risk of non-recovery of financial assets) or own credit risk (risk relating to financial liabilities).

The breakdown of financial assets and liabilities by the “off-accounting” categories provided for by IFRS 9 and the comparison between carrying amounts and fair values are shown in the table below (excluding tax and social security receivables and payables).

(in €k)	Fair value measurement level	Assets at fair value through profit or loss	Assets at fair value through equity	Cash flow hedges	Receivables and payables, borrowings, at amortised cost	Net value at 30/06/26	Fair value at 30/06/26
Player registration receivables					38,547	38,547	38,547
Other non-current financial assets					26,058	26,058	26,058
Trade receivables					17,770	17,770	17,770
Other non-current assets					-	-	-
Other current assets					9,409	9,409	9,409
Cash	1	45,366				45,366	45,366
Financial assets		**45,366**	**-**	**-**	**91,785**	**137,151**	**137,151**
Bank borrowings	2				372,383	372,383	372,383
Other financial liabilities					37,418	37,418	37,418
Player registration payables					116,866	116,866	116,866
Suppliers					55,066	55,066	55,066
Other non-current liabilities	2			170		170	170
Other current liabilities					79,184	79,184	79,184
Financial liabilities		**-**	**-**	**170**	**660,917**	**661,087**	**661,087**

Comparative information for the previous fiscal year is as follows:

(in €k)	Fair value measurement level	Assets at fair value through profit or loss	Assets at fair value through equity	Cash flow hedges	Receivables and payables, borrowings, at amortised cost	Net value at 30/06/25	Fair value at 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**	**-**	**-**	**258,980**	**321,053**	**321,053**
Bank 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
Suppliers					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		**-**	**-**	**612**	**790,473**	**791,085**	**791,085**

Note 8.5: Net debt net of cash

Net debt net of cash (or net cash net of debt, as the case may be) comprises financial debt, cash and cash equivalents, and payables and player registration receivables. Net debt amounted to -€442,754k at June 30, 2026 (-€576,649k at June 30, 2025).

(in €k)	30/06/2026 Consolidated total	30/06/2025 Consolidated total
Cash	45,366	62,072
Overdrafts	-33	-477
Cash per the cash flow statement	**45,333**	**61,595**
Other financial assets	-	-
Bank borrowings	-372,383	-378,496
Non-current financial liabilities	-	-6
Shareholders loan and current account advances	-31,000	-27,447
Other Current financial liabilities	-	-101,850
Lease liabilities	-6,385	-9,648
Net debt net of cash and cash equivalents	**-364,435**	**-455,852**
Current player registration receivables	30,307	17,443
Non-current player registration receivables	8,240	6,889
Current player registration payables	-65,839	-77,525
Non-current player registration payables	-51,027	-67,603

Net debt net of cash, including player receivables and payables	**-442,754**	**-576,649**

Note 8.6: Net financial expense

(in €k)	30/06/2026	30/06/2025
Income from cash and cash equivalents	391	728
Interest on credit lines	-36,509	-28,080
Interest rate hedging result	-181	-58
Net finance costs	**-36,299**	**-27,410**
Discounting income and expenses on player registrations	-3,283	3,242
Provisions net of financial reversals	-	-
Other financial income and expenses	-5,790	-21,063
Other financial income and expenses	**-9,073**	**-17,821**
Net financial expense	**-45,372**	**-45,232**

At June 30, 2026, net financial expense was affected by exchange differences of €5.7m and interest on shareholder loans of €18m.

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

Credit lines, guarantee commitments and covenants

RCF line

OL Groupe has access to financing through an RCF (*Revolving Credit Facility*) of €32.5m borne by its subsidiary OL SASU, signed with its banking partners on December 7, 2023.

This line bears interest at a rate corresponding to Euribor for the drawdown period plus a negotiated margin, and includes undertakings customary for this type of contract, through a global security package covering all short- and long-term debt (see note 11.3).

(in €k)	Less than 1 year	1 to 5 years	More than 5 years	30/06/2026	30/06/2025
Bank agreements, amount available		32,500		32,500	32,500
Of which used in the form of drawdowns		32,500		32,500	32,500

Covenants

Since the June 2026 renegotiation, the former ratios under the RCF/TL agreement have been replaced by a debt service coverage ratio (Service Cash In/Cash Out Ratio Cover) (see note 11.3).

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of tax and tax reconciliation

Breakdown of tax

(in €k)	30/06/2026	30/06/2025
Current tax	76	-91
Deferred tax	-4,157	-609
Income tax	**-4,081**	**-700**

Tax reconciliation

(in €k)	30/06/2026	%	30/06/2025	%
Pre-tax profit/loss	**-82,576**		**-195,940**	
Tax at the standard rate	21,300	-25.79%	50,576	-25.81%
Effect of permanent differences	14,681	-17.78%	1,219	-0.62%
Tax credits	81	-0.10%	59	-0.03%
Rate effect	2,258	-2.73%	333	-0.17%
Unrecognised tax asset on tax losses carried forward	-42,622	51.62%	-53,018	27.06%
Miscellaneous	221	-0.27%	130	-0.07%
Income tax	**-4,081**	**4.94%**	**-700**	**0.36%**

Note 9.2: Deferred tax

In accordance with IAS 12, Deferred tax corresponding to temporary differences between the tax and accounting bases of consolidated assets and liabilities are recognised using the liability method, with the exception of *goodwill*.

Deferred tax assets are recognised when their future recovery appears probable.

Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset within the same tax entity: company or tax group. Deferred tax calculated on items recognised in other comprehensive income are recognised in equity. Deferred tax assets and liabilities are presented as non-current.

Deferred tax assets on tax loss carryforwards are recognised when it is probable that they can be offset against future taxable profits or deferred tax liabilities, or taking into account tax planning opportunities. Future profits are taken into account on the basis of the most recent forecasts prepared by Management, up to a limit of 5 years.

The Group has not recognised any deferred tax asset on tax losses, in accordance with the ESMA position of July 2019.

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

(in €k)	30/06/2025	Impact on income	Impact on reserves	30/06/2026
Deferred tax related to player registrations	-2,435	-629	1,527	-1,537
Other Deferred tax (1)	1,291	-3,528	-1,599	-3,836
Deferred tax assets				
Deferred tax liabilities	**-1,144**	**-4,157**	**-72**	**-5,373**
Net amounts	**-1,144**	**-4,157**	**-72**	**-5,373**

Total unrecognised deferred tax assets at June 30, 2026 amounted to €153.8m (calculated at a rate of 25%).

(1) Deferred tax recognised directly in other comprehensive income relate to the recognition of the *mark-to-market* impact of the hedging

instruments put in place on the Groupama Stadium project financing, as well as actuarial gains and losses on retirement severance payments. The balance mainly comprises the temporary difference relating to the elimination in the consolidated financial statements of the €20m investment grant income relating to the construction of Groupama Stadium recognised in Olympique Lyonnais SASU (€3.8m at June 30, 2026).

The position for the previous fiscal year was as follows:

(in €k)	30/06/2024	Impact on income	Impact on reserves	30/06/2025
Deferred tax related to player registrations	-3,408	-880	1,854	-2,435
Other Deferred tax	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**

NOTE 10: EQUITY

The statement of changes in equity is presented in the first part: Financial statements.

Note 10.1: Share capital

Share capital consists of ordinary shares and has changed as detailed below.

The Company is not subject to any regulatory capital requirements. Certain financial ratios required by banks may take equity into account. The Company's Management has not defined any specific capital management policy. To date, the Company has favoured financing its development through equity and external debt.

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

At June 30, 2026, OL Groupe's share capital comprised 175,873,471 shares with a nominal value of €1.52 each, i.e. a total nominal amount of €267,327,676.

(in €k)	30/06/2026	30/06/2025
Number of shares	175,873,471	175,873,471
Nominal value in €	1.52	1.52
Share capital	**267,328**	**267,328**

	Number of shares	Nominal in euros	Capital in €k	Share premium
At 30/06/25	**175,873,471**	**1.52**	**267,328**	**169,795**
Movements	-		-	-
At 30/06/26	**175,873,471**	**1.52**	**267,328**	**169,795**

Treasury shares

The Group implements a share buyback policy in accordance with the authorisation given to the Board of Directors by the General Meeting of shareholders. The main purpose of the share buyback programme is to provide liquidity

for Olympique Lyonnais Groupe shares under a liquidity agreement. This agreement includes OL Groupe shares, SICAV investments and cash.

Treasury shares held under the agreement are recognised as a deduction from equity at their acquisition cost.

Amounts corresponding to cash and other securities included in the liquidity agreement are recorded under other financial assets. Income and expenses relating to treasury shares (gains or losses on disposal, impairment, etc.) are not recognised in the income statement but are recognised directly in equity, net of tax.

OL Groupe parent company reserves

They break down as follows:

(in €k)	30/06/2026	30/06/2025
Legal reserves	4,502	4,502
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	- 139,962	67,886
Total parent company reserves	**- 135,292**	**72,556**
Other Group reserves	-466,121	-475,208
Total reserves	**-601,413**	**-402,652**

Notes on related party relationships

Related parties in the 2025/2026 fiscal year were:

- until June 26, 2026:
    - the English company Eagle Football Holdings Bidco Limited (“Eagle Bidco”), holder of 87.8% of the Company’s share capital, the majority of whose share capital was ultimately held by Mr John Textor (former Chairman and CEO of the Company);
    - Eagle Bidco’s affiliates (including Botafogo and Molenbeek);
    - any other affiliate of John Textor (including Eagle Football Holdings LLC)
    - YMK Holdings LLC, an entity controlled by Michele Kang (Chair and CEO of the Company), and its affiliates, including OL Féminin SAS (98% owned by YMK Holdings), which owns the women’s professional team OL Lyonnes.
- from June 26, 2026 (the date on which Olympe Bidco acquired control of the Company):
    YMK Holdings LLC, an entity controlled by Michele Kang (Chair and CEO of the Company), and its affiliates, including in particular (i) OL Féminin SAS; and (ii) Olympe Bidco SASU (indirectly wholly owned by YMK Holdings), which has held 87.78% of OL Groupe’s share capital since June 26, 2026.

Pursuant to an English-law agreement entered into between various creditors of Eagle Bidco, to which OL Groupe and its subsidiaries are not parties, the security agent of these creditors released subordinated debts. This release covers in particular all debts that OL Groupe and/or OL SASU may have owed to Eagle Bidco, John Textor or his company Eagle Football Holdings LLC (“Eagle LLC”).

The Group is therefore definitively released from all debts owed to these three creditors. It accordingly recognised income of €242.2m in its financial statements at June 30, 2026 (see notes 1.2, 8.3 and highlights).

At the same time, receivables held from these companies and their subsidiaries, in particular Botafogo, were fully impaired (see note 7.3).

The income statement presented below shows the transactions carried out with these entities during the period. These mainly consist of rebilled costs and interest.

Details of the relationships between the Group and its related parties are presented below. The main flows relate to Shareholders loan, current accounts, advance payments and rebilled costs.

(in €k)	Balance sheet amounts	Eagle Football Holdings LLC	Eagle Football Holdings Bidco	J. TEXTOR	RWD Molenbeek	BOTAFOGO	OLYMPE BIDCO	YMK	OL FÉMININ
Trade receivables and related accounts	2,656	-	-	-	-	-	-	-	2,656
Advances and payments received on orders in progress	-6,357	-	-	-	-	-	-	-	-6,357
Non-current financial liabilities	-31,000	-	-	-	-	-	-31,000	-	-
Trade payables and related accounts	-2,095	-	-	-	-	-	-	-1,104	-991
Current financial liabilities	-214	-	-	-	-	-	-	-	-214
Other current liabilities and deferred income	-4,473	-	-	-	-	-	-	-	-4,473

The table above shows net receivables, after impairment.

(in €k)	Income statement amounts	Eagle Football Holdings LLC	Eagle Football Holdings Bidco	J. TEXTOR	RWD Molenbeek	BOTAFOGO	OLYMPE BIDCO	YMK	OL FÉMININ
Revenue	5,324	-	328	-	-	-	-	-	4,997
Other purchases and External costs	-1,052	128	-	-	-	-	-	-1,104	-76
Other operating income and expenses	-	-	-	-	-	-	-	-	-
Financial income	-200	-449	-	-	-	249	-	-	-
Financial expenses	-19,977	-4,328	-13,524	-887	-	-	-	-	-1,238

(in €k)	Commitments received	Eagle Football Holdings LLC	Eagle Football Holdings Bidco	J. TEXTOR	RWD Molenbeek	BOTAFOGO	OLYMPE BIDCO	YMK	OL FÉMININ
Commitments related to sales of player registrations subject to conditions precedent	-								
Other commitments	40,000						40,000		

Note 10.2: Earnings per share

In accordance with IAS 33, basic earnings per share is calculated by dividing net profit/loss by the weighted average number of shares, taking into account changes during the period and treasury shares at the closing date.

Diluted earnings per share is calculated by dividing restated net profit/loss attributable to the Group by the weighted average number of ordinary shares outstanding. In the event of a loss, diluted earnings per share is equal to basic earnings per share in accordance with the standard.

	30/06/2026	30/06/2025
Number of shares at the end of the period	175,873,471	175,873,471
Average number of shares	175,873,471	175,873,471
Number of treasury shares at the end of the period	12,129,389	12,203,932
Pro-rated number of shares to be issued (OSRANEs)	-	-
Consolidated net profit/loss		
Net profit/loss attributable to the Group (in €m)	-87.28	-201.20
Diluted net profit/loss attributable to the Group (in €m)	-87.28	-201.20
Net profit/loss attributable to the Group per share (in €)	-0.46	-1.07
Diluted net profit/loss attributable to the Group per share (in €)	-0.46	-1.07
Net dividend		
Total net amount (in €m) Net amount per share (in €)		

NOTE 11: RISK MANAGEMENT POLICY

Note 11.1: Currency risks

Although the Group has had foreign activities, revenue and costs in recent years, it is now much less exposed to such international activities and foreign currency transactions are now very rare. Exposure to currency risk is therefore marginal and is mainly limited to certain player transfer transactions (acquisitions or sales) that may be carried out in foreign currency for commercial reasons.

Note 11.2: Liquidity risks and going concern

During the 2024/2025 and 2025/2026 fiscal years, the Group experienced significant financial strain. The change of control and financial restructuring carried out on June 26, 2026 (see highlights) resulted in particular in the settlement of certain debts and the establishment of a €71m shareholder loan granted by Olympe Bidco – of which €40m has not yet been drawn and is secured by a letter of credit issued by J.P. Morgan – and the suspension of financial debt service until December 31, 2027.

The annual consolidated financial statements at June 30, 2026 were approved by the Board of Directors on a going concern basis, based on the following assumptions:

• player sales in the forthcoming transfer windows (including January 2027);

• OL remaining in Ligue 1 at the end of the 26/27 season and qualifying for European competition for the 27/28 season;

• the possibility of drawing all or part of the €40m shareholder loan from Olympe Bidco, put in place in June 2026 and secured by a letter of credit from J.P. Morgan;

• the Group not being ordered to pay significant sums within the next 12 months in connection with any of the major disputes in progress.

Note 11.3: Credit agreements

Credit agreement for financing operations

1) Refinancing of almost all bank and bond debt on December 7, 2023

On December 7, 2023, the Group completed the refinancing of almost all of its bank and bond debt.

This refinancing enabled OL Groupe and its subsidiary OL SASU to repay the outstanding long-term "stadium" debt, its senior revolving credit facility and the state-guaranteed loans (PGE) taken out during the COVID years, and is based on two separate new financing arrangements for OL SASU:

FCT Financing

A fundraising with a total principal amount of €320m amortising over twenty years, structured around a dedicated French securitisation fund whose units, issued backed by trade receivables assigned by way of security and mainly generated by Groupama Stadium operations, were subscribed by leading institutional investors based mainly in the United States.

The agencies KBRA Europe and DBRS Morningstar assigned final ratings of BBB+ and BBB respectively, enabling the Club to obtain a fixed rate of 5.83% per year.

This financing was put in place in particular to (i) refinance the long-term bank and bond debt of OL Groupe and OL SASU (through a partial repayment by OL SASU of an existing intra-group loan), (ii) establish and fund the debt service reserve account set up under the FCT financing as security for the proper performance of OL SASU's obligations under the FCT financing documents, (iii) finance the structuring costs, duties, taxes, commissions and fees payable by OL SASU and the FCT OL StadCo securitisation fund in connection with the establishment of the FCT financing, and (iv) finance OL SASU's ongoing cash requirements.

This financing is subject to 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 half-yearly over the next 12 months, with a threshold of 1.375.

A set of common security interests has been granted in respect of the financing, including in particular (i) a first-ranking mortgage over 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 by way of security in respect of business and civil-law receivables held by OL SASU from its customers and debtors.

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

The agreements relating to this financing contain undertakings by OL SASU and events of acceleration that the Group considers customary for this type of financing. These include in particular (but are not limited to) restrictions on additional indebtedness, restrictions on asset disposals, cross-default clauses and undertakings regarding the stability of the shareholding of OL SASU and OL Groupe.

This financing was maintained following the acquisition of control of the Group by Olympe Bidco on June 26, 2026, and certain terms were renegotiated by way of amendment, in particular: capitalisation of principal and interest for a period of eighteen months (i.e. until December 31, 2027); new protections for the lenders in the event that Ms Michele Kang loses control of OL SASU (Key Person); the ability of the lenders to require, upon the occurrence of certain underperformance events, the establishment of a security trust (fiducie-sûreté) over Groupama Stadium in place of the existing first-ranking mortgage; a prohibition on granting new security interests and on making distributions or other payments to related parties, subject to exhaustively listed exceptions; enhanced commercial and financial reporting; and the ability of the FCT lenders to request the appointment of a non-voting board observer (censeur) to the Company's Board of Directors until June 30, 2028.

Additional Senior Debt Financing

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

This financing was put in place to (i) refinance the long-term bank and bond debt of OL Groupe and OL SASU (through a partial repayment by OL SASU of an existing intra-group loan) and (ii) finance OL SASU's ongoing cash requirements.

This financing is subject to two types of ratios under US GAAP: (i) a historical debt service coverage ratio applicable to OL SASU calculated half-yearly over a rolling 12-month period, 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 from December 31, 2026.

A set of common security interests has been granted to the lenders in respect of this financing, including in particular (i) a pledge over the shares held by OL Groupe in the share capital of OL SASU, (ii) a pledge over certain bank accounts of OL SASU, (iii) various assignments of receivables by way of security in respect of business and civil-law receivables held by OL SASU from its customers and debtors, (iv) assignments of receivables held by OL Groupe from OL SASU, and (v) assignments of receivables held by OL SASU from the FCT OL StadCo securitisation fund set up for the purposes of the FCT Financing. OL Groupe has also guaranteed compliance by its subsidiary Olympique Lyonnais SASU with its obligations under this financing.

OL Groupe and OL SASU have also put in place specific contractual arrangements required by the lenders (in particular through the entry into a subordination agreement).

The agreements relating to this financing contain undertakings by OL SASU and events of acceleration that the Group considers customary for this type of financing. These include in particular (but are not limited to) restrictions on additional indebtedness, restrictions on asset disposals, cross-default clauses and undertakings regarding the stability of the shareholding of OL SASU and OL Groupe.

On the basis of the €320m fundraising and the €75m 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 future changes in benchmark rates.

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

The RCF/TL financing was also renegotiated by way of amendment on June 23, 2026: the historical debt service coverage and "Gearing" ratios were replaced by a debt service coverage ratio (Service Cash In/Cash Out Ratio Cover). The other significant amendments include in particular the waiver by the lenders of their right to invoke any known existing event of default, the prohibition on granting new security interests (with the exception of the above-mentioned security trust) and on making distributions to related parties, enhanced reporting, the addition of a cross-default event in the event of non-payment by Olympe Bidco of amounts due under the subordinated shareholder loan, and the ability of the RCF/TL lenders to request the appointment of a non-voting board observer (censeur) to the Company's Board of Directors until June 30, 2028.

2) Training Center and Academy

The total construction cost of the new Training Center and Academy amounted to approximately €30m.

The financing requirement for these investments was covered by:

- A bank credit agreement signed by OL Groupe and OL Association on June 12, 2015 with Groupama Banque (which became Orange Bank) for a total amount of €14m and a term of 10 years.
  This loan was repaid in full during the 2025/2026 fiscal year.
- It should be noted that this credit agreement was subject to a coverage ratio (ratio of the value of the assets pledged as security for the loans to the outstanding loan amount) calculated annually, with a threshold of

90%.

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

Note 11.4: Market risks

Interest rate risks

The Group has financing with very low risk and very low volatility: the RCF/TL Financing based on 3-month EURIBOR, and the fixed-rate FCT Financing; in addition, the Group invests its available cash in investment vehicles paying interest based on short-term floating rates. In this context, the Group is exposed to changes in floating rates and assesses this risk on a regular basis.

The factoring rates used by the Group to finance its player transfer receivables are fixed rates but are calculated on a case-by-case basis for each transaction. They depend on the geographical markets concerned, key interest rates and the creditworthiness of the counterparty. The Group's financing conditions are therefore very largely dependent on market conditions. To limit this risk, the Group seeks to optimise rates by systematically inviting several recognised players to compete.

Hedging instrument put in place on Groupama Stadium

In accordance with the hedging obligations related to the refinancing, OL SASU put in place a hedging programme in the second quarter of 2024. It covers a notional amount of 50% of the principal of the floating-rate term loan, i.e. €21.3m, and matures in November 2028.

As tests demonstrated the effectiveness of the instrument, the "*mark-to-market*" value was recognised in the Group's financial statements, in comprehensive income, in the amount of €443k at June 30, 2026, net of tax.

Note 11.5: Risks related to Groupama Stadium

Management of risks related to the financing of Groupama Stadium

The debt instruments subscribed by Olympique Lyonnais SASU under 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 could significantly affect the Group's medium-term prospects.

In addition, the outstanding amount of the financing intended to partially cover the investments relating to the new Training Center and Academy, signed by OL Groupe and OL Association on June 12, 2015 with Groupama Banque (which became Orange Bank) for a total amount of €14m and a term of 10 years, amounted to €1.1m at June 30, 2025; it was repaid in full during the 2025/2026 fiscal year.

Risks of dependence on revenue from marketing and media rights and uncertainties as to how such revenue will evolve

Marketing and media rights are a major source of revenue for the Group. They comprise three distinct streams: rights paid by the Ligue de Football Professionnel (LFP) for Ligue 1, rights paid by the Fédération Française de Football (FFF) for the competitions it organises (for example the Coupe de France), and UEFA media rights if the Club plays in a European competition *(see Chapter 5.2 for further details)*.

Rights sold collectively, within a framework the Group does not control on its own

In France, it is the LFP — and not each football club individually — that is responsible for the collective sale of the audiovisual and marketing rights to the competitions it organises. The revenue thus received is redistributed to Ligue 1 and Ligue 2 clubs according to an allocation key between Ligue 1 and Ligue 2 and a specific allocation key within each League. To date, the allocation key within Ligue 1 comprises a fixed portion and a variable portion: the fixed portion represents 50% of the total marketing and media rights envelope and is shared equally among all clubs participating in Ligue 1; the variable portion is distributed to

Ligue 1 clubs according to performance and reputation criteria defined by the LFP. The allocation guidelines are set by the LFP's Board of Directors. Olympique Lyonnais, like the other Ligue 1 clubs, participates in this decision solely as a member of the LFP, without any individual right of veto.

As regards marketing and media rights paid by UEFA, the allocation rules are set by UEFA itself, under the financial distribution regulations specific to each competition and each cycle. At present, these rights comprise (i) a fixed portion, consisting of a participation fee for the competition, performance-related amounts including result bonuses for each league-phase match (wins and draws), a bonus based on final league-phase ranking, and bonuses paid according to each club's progress in the competition (knockout phase), and (ii) a variable portion known as the value pillar (combining the former market pool and club coefficient), split between a European share (75%) and a non-European share (25%). The European share will be distributed to each club according to its national broadcasters' share of total media revenue for the competition. The non-European share will be distributed to each club on the basis of its UEFA ranking over the last 10 seasons.

A risk largely beyond the Group's control

In both cases, neither the total amount of the rights nor the allocation key among clubs depends on a decision by the Group: they result from decisions taken by the LFP, by UEFA and by the broadcasters with which these bodies contract. Any adverse change in these parameters — a decline in the total value of the rights, a change in an allocation key, or poor sporting performance by the Club or by French clubs reducing the variable portion — would have a material adverse impact on the Group's resources and financial position.

A decline that has already materialised, and a still uncertain trajectory

French football has for several years suffered a significant decline in its marketing and media rights, which affects OL's revenue. It should be recalled that after the failed sale of the French rights to Mediapro, and subsequently to DAZN — whose contract was terminated by the LFP in 2025, one year before its expiry, owing to an insufficient number of subscribers — the LFP launched its own channel, Ligue 1+, distributed directly since August 2025. Decisions on the future of Ligue 1+ could be taken by the LFP in the coming months.

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

The main revenue streams related to the operation of Groupama Stadium are "*match day*" revenue (general public and VIP ticketing, match-day merchandising revenue, catering commissions, parking), partnership revenue related to the sale of visibility within Groupama Stadium (including *naming* revenue), revenue from organising concerts and various sporting events, and from *B2B* seminars and corporate events. Weaker overall commercial performance could adversely affect some of these revenue streams, which could have a material adverse impact on the Group's results and financial position. Olympique Lyonnais' ability to attract spectators to Groupama Stadium depends on an entertainment market undergoing profound change, with a proliferation of competing sources of entertainment, particularly online. The Group seeks to optimise the customer experience to adapt to the public's new expectations.

In addition, the resale of tickets without the organiser's authorisation via unauthorised platforms could result in lost revenue and undermine event security. Olympique Lyonnais takes action, through an external service provider, against illegal ticket resale. A new application is also being rolled out to combat counterfeit tickets.

Note 11.6: Commercial credit risks

Financial assets and liabilities related to player registrations

The amount, net of discounting and presented by maturity, of receivables and player registration payables breaks down as follows:

(in €k) 30/06/26	1 year or less		> 1 year and < 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	30,307	30,307	8,240	8,240
Player registration payables	-65,839	-65,839	-51,027	-51,027

(in €k) 30/06/25	1 year or less		> 1 year and < 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

Other current assets

The analysis of receivables shows €3.1m of past-due receivables not provided for, out of total customer balances of €17.8m at June 30, 2026.

(in €k)	Trade receivables at 30/06/26	Trade receivables at 30/06/25 restated
Gross value	49,411	29,945
Impairment	-31,641	-1,216
Carrying amount (net)	**17,770**	**28,729**
Of which: impaired (net value)	-	-
Of which: neither impaired nor past due at the closing date	14,621	21,053
Of which: not impaired at the closing date but past due	3,150	7,677
Trade receivables < 6 months	1,373	6,286
Trade receivables between 6 and 12 months	256	1,033
Trade receivables > 12 months	1,521	358

Impaired trade receivables include impairment of receivables from Eagle Football Holdings Bidco in the amount of €28.9m.

As regards receivables more than 12 months past due and not impaired, the Group considers that there is no risk of non-recovery.

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

Change of corporate name

The change of the Company's corporate name, announced upon the acquisition of the Group by Olympe Bidco in June 2026, was submitted to the General Meeting held on an extraordinary basis on October 16, 2026. The Company has reverted to its historical name, "Olympique Lyonnais Groupe", and uses the trade name "OL Groupe".

Tender offer

In accordance with regulations, as a result of Olympe Bidco's acquisition of more than 30% of the Company's share capital and voting rights in June 2026, Olympe Bidco will file a tender offer for the remaining share capital that it does not already hold. The tender offer is expected to be filed after the Company publishes its financial statements at June 30, 2026. The AMF opened a pre-offer period on June 24, 2026, following the announcement of the proposed transaction.

Information on the tender offer will be available on the dedicated page of the Company's website.

Planned transfer of listing to Euronext Growth

On September 4, 2026, the Company announced its plan to transfer the listing of its shares from Euronext Paris to Euronext Growth Paris. This plan was approved by the Board of Directors on September 3, 2026 and submitted to the General Meeting held on an extraordinary basis on October 16, 2026. It will be implemented no earlier than December 16, 2026.

Litigation

On July 30, 2026, the Company and OL SASU were served with a summons before the Lyon Commercial Court by Mr John Textor and Eagle Football Holdings LLC, claiming payment of €20.9m (€2.5m under a "*management fees*" agreement and €18.4m, including interest, in respect of a short-term advance). This action follows the release, on June 26, 2026, of the Group's debts owed to Mr John Textor, Eagle Bidco and their affiliates. The Company intends to respond through the appropriate legal channels (see Chapter 18.8).

Finally, the Company became aware of proceedings brought by Mr John Textor against Botafogo SAF and OL SASU before a New York court (Supreme Court of the State of New York, County of New York). This summons, dated October 13, 2026, refers to a judgment handed down by the same Supreme Court of the State of New York, County of New York, in early October 2026, ordering Mr Textor to pay €14.4m plus interest to a Botafogo factoring institution in connection with transactions involving the players Luiz Henrique and Thiago Almada, which he had guaranteed. Mr Textor is therefore seeking reimbursement of these sums from Botafogo SAF and, in the alternative, should Botafogo SAF fail to pay, from OL SASU. The company will take all necessary legal action to protect its interests (see Chapter 18.8). At this stage, the company considers that no provision is required in the financial statements for the year ended June 30, 2026.

Sporting performance

Having finished 4th in Ligue 1 at the end of the 2025/2026 season, the Club qualified for the 3rd qualifying round of the 2026/2027 UEFA Champions League. After a win against Sparta Prague, the Club was eliminated in the play-offs by Fenerbahçe in August 2026 and is playing in the UEFA Europa League in 2026/2027.

Player sales

Since July 1, 2026, the Group has sold player registrations for a total IFRS amount of €30.0m, mainly comprising:

- Malik FOFANA to the English club Sunderland (September 2026) for an IFRS amount of €26m.
- Ainsley MAITLAND-NILES to the English club Everton (September 2026) for an IFRS amount of €3.3m.
- Mathys DE CARVALHO to Al Diriyah (September 2026) for an IFRS amount of €0.9m.
- Kenan DOGANAY to Bayer Leverkusen (July 2026) for an IFRS amount of €0.3m.
- Yacine CHAIB, Yannis LAGHA and Achraf LAAZIRI also left the Club without a transfer fee.

Player acquisitions

The Group acquired player registrations for a total IFRS amount of €40.8m, mainly comprising:

- Keito NAKAMURA from Stade de Reims (September 2026) for an IFRS amount of €16m (contract until 2030).
- Mads BIDSTRUP from RB Salzburg (July 2026) for an IFRS amount of €12.1m (contract until 2031).
- Julien DURANVILLE from Borussia Dortmund (July 2026) for an IFRS amount of €5.7m (contract until 2031).
- Félix BACHER from GD Estoril Praia (August 2026) for an IFRS amount of €4.7m (contract until 2031).
- Mohamed OUEDRAOGO from SCR Altach (July 2026) for an IFRS amount of €2.6m (contract until 2031).

The Group also obtained, until June 30, 2027, the loan of Loïs OPENDA from Juventus (€3.5m paid loan without purchase option) and of Zachary ATHEKAME from AC Milan (free loan without purchase option).

Temporary player transfers

Daryll BENLAHLOU loaned to Montpellier until June 2027.

Matt TURNER loaned to the American club New England Revolution until December 2026 (possible one-year extension subject to conditions, with a €1.3m purchase option).

Orel MANGALA loaned to the Spanish club Getafe until June 2027.

Enzo MOLEBE loaned to FC Lausanne until June 2027.

Mahamadou DIAWARA loaned to Red Star until June 2027 (€1.5m purchase option).

Duje CALETA-CAR's contract was terminated in August 2026 and Corentin TOLISSO's contract was extended by two years, until June 2029.

Commercial contracts

Since August 1, 2026, under a renegotiated 4-year agreement with SYTRAL, SYTRAL has borne the full cost of the tram shuttles, while Olympique Lyonnais pays it a fee for the shuttles linking the outdoor car parks to the stadium. In addition, new partners have joined Olympique Lyonnais: Dalkia, Heineken, Monster Energy, Winamax and XTB.

NOTE 13: STATUTORY AUDITORS' FEES

Instruction No. 2006-10 of December 19, 2006.
Implementing ANC Regulation 2016-09.
Disclosure of fees paid to statutory auditors and members of their networks.
Period covered: July 1, 2025 to June 30, 2026; these are services performed in respect of a fiscal year and expensed in the income statement.

	FORVIS MAZARS				BDO				ADVOLIS-ORFIS			
	In €k		In %		In €k		In %		In €k		In %	
	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25
Audit **Statutory audit, certification and review of individual and consolidated financial statements**												
- Issuer	117	141	57%	52%	84	80	45%	41%			0%	0%
- Fully consolidated subsidiaries	61	101	29%	37%	70	76.5	38%	39%	53	39	79%	58%

Services other than certification of financial statements												
- Issuer			0%	0%			0%	0%			0%	0%
- Fully consolidated subsidiaries	29	28	14%	10%	32	39	17%	20%	14	28	21%	42%
Subtotal	**207**	**270**	**100%**	**100%**	**186**	**196**	**100%**	**100%**	**67**	**67**	**100%**	**100%**
Other services provided by the networks to fully consolidated subsidiaries												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
Subtotal	**-**	**-**	**0%**	**0%**	**-**	**-**	**0%**	**0%**	**-**	**-**	**0%**	**0%**
Total	**207**	**270**	**100%**	**100%**	**186**	**196**	**100%**	**100%**	**67**	**67**	**100%**	**100%**

18.3.2 Annual financial statements

Income statement

(in €k)	30/06/2026	30/06/2025
Operating revenue		
Goods and services sold	22,745	40,175
Operating grants	84	44
Reversals of depreciation, amortisation, impairment and provisions	489	16,515
Other income	108	140
Total operating income	**23,425**	**56,874**
Operating expenses		
Other purchases & External costs	7,737	34,663
Taxes other than income taxes	694	569
Wages and salaries	7,730	12,663
Social security charges	3,033	4,198
Depreciation, amortisation and provisions	102,648	2,044
Other expenses	740	826
Total operating expenses	**122,581**	**54,964**
Operating profit/loss	**(99,156)**	**1,910**
Financial income	(659)	8,270
Financial expenses	271,317	217,414
Net financial expense	**(271,976)**	**(209,144)**
Recurring pre-tax profit/loss	**(371,131)**	**(207,234)**
Exceptional income	134,343	5,218
Exceptional expenses	-	5,884
Exceptional income/(expense)	**134,343**	**(666)**
Employee profit-sharing	-	-
Income tax	(10)	(53)
Net profit/loss for the fiscal year	**(236,779)**	**(207,848)**

Assets

(in €k)	Gross amount 30/06/26	Depreciation and amortisation	Net amount 30/06/26	Net amount 30/06/25
Non-current assets				
Intangible assets				
Concessions, patents, licences, software and other intangible assets	2,129	1,886	243	162
Intangible assets in progress	-	-	-	-
Property, plant and equipment				
Land, buildings	14,144	5,329	8,815	13,295
Other property, plant and equipment	11,254	9,380	1,874	
Property, plant and equipment in progress	-	-	-	130
Financial assets				
Equity interests and related receivables	730,628	446,105	284,523	521,493
Loans	14	-	14	14
Other financial assets	822	737	85	822
Total non-current assets	**758,992**	**463,438**	**295,554**	**535,916**
Inventories and work in progress	-	-	-	-
Advances and payments on orders	420	-	420	472
Receivables				
Trade receivables and related accounts	49,958	28,915	21,043	24,022
Supplier debit balances	1,914	-	1,914	18
Employees	-	-	-	1
Corporate income tax receivable	3,309	-	3,309	3,228
VAT receivable from the State	3,081	-	3,081	1,581
Other receivables	112,023	71,359	40,664	78,889
Prepaid expenses	7,131	-	7,131	7,077
Marketable securities	**33,903**	**31,896**	**2,007**	**20,462**
Cash	**2,097**	**-**	**2,097**	**34,370**
Total current assets	**213,836**	**132,170**	**81,666**	**163,043**
Loan issuance costs				**13**
Unrealised foreign exchange losses	**145**	**-**	**145**	
TOTAL ASSETS	**972,972**	**595,607**	**377,363**	**706,050**

Equity and liabilities

(in €k)	Net amount 30/06/26	Net amount 30/06/25
Share capital	267,328	267,328
Share, merger and contribution premiums	169,795	169,795
Legal reserve	4,502	4,502
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	(139,962)	67,886
Net profit/loss for the fiscal year	(236,779)	(207,848)
Total equity	**65,051**	**301,831**
Other equity	**-**	**-**
Provisions for risks	262	287
Provisions for charges	64	552
Total provisions for risks and charges	**326**	**840**
Borrowings and debts with credit institutions	-	755
Miscellaneous borrowings and financial debts	92,954	-
Bank overdrafts and accrued interest	-	-
Advances and payments received on orders in progress	1,557	-
Trade payables and related accounts	8,617	15,453
Tax and social security liabilities		
Employees	2,386	3,288
Social security bodies	1,407	1,573
VAT receivable from the State	2,643	11,395
Other tax and social security liabilities	313	191
Other payables	191,136	363,920
Deferred income	10,971	6,805
Total liabilities	**311,986**	**403,380**
Unrealised foreign exchange gains	-	-
TOTAL EQUITY AND LIABILITIES	**377,363**	**706,050**

Cash flows

(in €k)	30/06/2026	30/06/2025
Net profit/loss	-236,779	(207,848)
Net depreciation, amortisation and provisions	358,174	215,981
Capital gains or losses	372	(158)
Other non-cash income and expenses	-134,343	(8)
Cash flow from operations	**-12,576**	**7,967**
Change in working capital requirement	-137,313	43,136
Change in cash from operating activities	**-149,889**	**51,103**
Acquisitions of intangible assets	-10	-
Acquisitions of property, plant and equipment	-80	(129)
Acquisitions of financial assets	-224	(281)
Disposals of non-current assets	360	
Disposals of financial assets		805
Payables on non-current assets		
Change in cash from investing activities	**46**	**395**
Capital increase		
Borrowings taken out & accrued interest		
Repayment of borrowings	-755	(892)
Change in accrued interest	-17	(9)
Refinancing issuance costs		
Change in cash current accounts	118,341	(54,580)
Change in cash from financing activities	**117,569**	**(55,481)**
Change in cash	**-32,273**	**(3,983)**
Opening cash	68,273	72,256
Closing cash	**36,000**	**68,273**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The financial statements at June 30, 2026 were approved by the Board of Directors on October 21, 2026.

NOTE 1: SIGNIFICANT EVENTS

- ***Change of controlling shareholder***

On June 26, 2026, Eagle Football Holdings Bidco Limited, which had been in administration in the United Kingdom since March 27, 2026, sold its entire stake in the Company (87.78% of the share capital) to Olympe Bidco SAS, an entity indirectly wholly owned by Ms Michele Kang (see highlights of the consolidated financial statements).

- ***Extinguishment of debts owed to Eagle Football Holdings Bidco and its affiliates***

The Company's debts owed to Eagle Football Holdings Bidco and its affiliates were extinguished on June 26, 2026 by the security agent of Eagle Bidco's creditors pursuant to an English-law agreement to which the Group is not a party. This represents €29.3m under the shareholder loan of December 14, 2022 (principal of €21m and interest), €97.4m under the shareholder loan of July 7, 2025 (principal of €87.3m and interest) and €7.6m in respect of various advances made by Eagle Football Holdings LLC. Exceptional income of €134.3m was therefore recognised in the financial statements at June 30, 2026.

- ***Shareholder loan of July 7, 2025 and partial paying-up of OL SASU's share capital***

A shareholder loan with a principal amount of €87.3m was granted to the Company on July 7, 2025 by Eagle Football Holdings Bidco Limited ("Eagle Bidco"), then the holder of 88% of the Company's share capital. The loan had a maturity of 1 year and bore interest at term SOFR plus 8%. At the lender's request, the loan could be included in a subscription to a capital increase by way of set-off against receivables. The loan was extinguished on June 26, 2026 (€97.4m, including interest) as part of the restructuring of the Group's debt.

On July 15, 2025, the Company paid a further €87.3m to pay up the share capital of OL SASU subscribed on March 31, 2025, with the remaining unpaid capital amounting to €186.8m at that date.

- ***New subordinated shareholder loan***

Olympe Bidco has undertaken to provide up to €71m of liquidity to the Company over the next two seasons in the form of a subordinated shareholder loan bearing interest at 5.83% per year and maturing on June 30, 2030. A first tranche of €31m was drawn on June 26, 2026, with the balance of €40m secured by a letter of credit from J.P. Morgan in favour of OL SASU.

- ***Impairment of OL SASU current accounts***

At June 30, 2026, an impairment of €60m was recognised in the company's financial statements on OL SASU's commercial current accounts.

- ***Impairment of OL SASU shares***

At June 30, 2026, an additional impairment of €234.1m was recognised in the company's financial statements on the OL SASU shares, bringing total impairment to €443.3m.

- ***Impairment of OL LLC shares***

At June 30, 2026, an impairment of €2.8m was recognised in the company's financial statements on the OL LLC shares.

- ***Receivables from Eagle Football Holdings Bidco***

Eagle Bidco was placed into "administration" (insolvency proceedings) in the United Kingdom at the end of March 2026, rendering any amicable solution inoperative. At June 30, 2026, the trade and financial receivables held from Eagle Bidco, i.e. €39.6m, were fully impaired. Since its acquisition by Olympe Bidco on June 26, 2026, the Group no longer has any shareholding links with Eagle Bidco.
It should be recalled that the Group's debts owed to Eagle Football Holdings Bidco were extinguished on June 26, 2026 (see 5.3.1 Important events during the 2025/2026 season in the Universal Registration Document).

- ***Repayment of the Orange Bank loan***

The €14m loan taken out on June 12, 2015 by the Company and OL Association from Groupama Banque (which became Orange Bank and then Antilope) to finance the Training Center and the Academy was repaid in full during the fiscal year in accordance with the terms of the agreement.

- ***Asvel men's team capital increase***

The OL Group did not participate in the capital increase of Asvel men's team that took place on December 17, 2025. OL Groupe's percentage interest was reduced from 26.81% to 19.61%.

- ***Le Travail Réel capital increase***

On November 12, 2025, Le Travail Réel carried out a capital increase to which OL Groupe did not subscribe. OL Groupe's percentage interest fell from 16.4% to 12.37%.

- ***Internal investigation and complaint against persons unknown***

On June 4, 2026, the Company and OL SASU filed a criminal complaint against persons unknown with the Public Prosecutor of Lyon following the conclusions of an internal investigation into transactions carried out between May 2023 and June 2025 (see note 6.5). The proceedings are ongoing and have no accounting impact on the financial statements for the year ended June 30, 2026.

NOTE 2: ACCOUNTING RULES AND METHODS

2.1: General rules

The annual financial statements for the fiscal year have been prepared in accordance with French legal provisions, arising from ANC Regulation No. 2016-07 of November 4, 2016 on the French General Chart of Accounts, as updated by the various supplementary regulations at the date of preparation of the financial statements.

General accounting conventions have been applied in accordance with the basic assumptions of:

• Going concern,

• Consistency of accounting methods from one fiscal year to the next,

• Accrual basis / independence of fiscal years.

The basic method used to measure items recorded in the accounts is the historical cost method.

Change in accounting rules and methods

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the French General Chart of Accounts and applies from January 1, 2025. In particular, it amends the definition of exceptional income/(expense), abolishes the expense transfer technique and changes the format of the financial statements.

The annual financial statements are prepared and presented in accordance with the provisions of this regulation. In accordance with Article 27 of ANC Regulation 2022-06 of November 4, 2022, these changes have no impact on prior financial statements, other than the reclassifications required to comply with the new balance sheet and income statement formats in the first year of application.

Reclassifications of the Y-1 fiscal year

Y-1 financial statements presented under the line items of the new format (expense transfers reclassified as reversals of provisions, exceptional items reclassified as recurring income). No impact on Y-1 net profit/loss.

Account name	Account	Y-1 balance (expense + / income +)	Line item used in the income statement
FINES AND PENALTIES	6712000000	(25,954)	Other operating expenses
DONATIONS AND GIFTS	6713000000	88,268	Other purchases and External costs
CARRYING AMOUNT OF FINANCIAL ASSETS	6756000000	459,654	Interest and similar expenses
LOSSES ON SHARE BUYBACKS	6783000000	29,805	Net expenses on disposals of marketable securities
MISC. EXCEPTIONAL EXPENSES	6788000000	180,000	Other operating expenses
DEPRECIATION – DEFERRED CHARGES	6812000000	14,201	Operating allowances – depreciation of non-current assets
EXCEPTIONAL PROV. FOR RISKS & CHARGES	6875000000	5,152,470	Operating allowances – provisions for risks and charges
PROCEEDS FROM DISPOSAL OF FINANCIAL ASSETS	7756000000	617,769	Other interest and similar income
REVERSAL OF EXCEPTIONAL PROV. FOR RISKS & CHARGES	7875000000	4,600,000	Reversals of depreciation, impairment and provisions (operating)
TRANSFER OF OPERATING EXPENSES	7910100000	194,784	Reversals of depreciation, impairment and provisions (operating)
TRANSFER OF EFH EXPENSES	7910130000	16,269,656	Reversals of depreciation, impairment and provisions (operating)
TRANSFER OF PAYROLL EXPENSES	7910200000	50,502	Reversals of depreciation, impairment and provisions (operating)
Total expenses reclassified (class 6 accounts)		**5,898,443**	
Total income reclassified (class 7 accounts)		**21,732,711**	

2.2: Intangible assets

Acquired software is amortised over 12 months.

2.3: Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost (purchase price, incidental expenses and other costs). They have not been revalued.

Depreciation has been calculated on a straight-line basis over the actual useful life expected by the Company:

• Buildings: 25 to 50 years

• Building fixtures and fittings: 3 to 20 years

• IT equipment: 3 to 4 years

• Office equipment: 5 years

• Office furniture: 8 years

• Machinery and tools: 5 years

• Transport equipment: 3 to 5 years

2.4: Financial assets

Gross value comprises the purchase cost excluding incidental expenses. Where the inventory value is lower than the gross value, an impairment provision is recognised for the amount of the difference.
Inventory value is mainly based on the share of the parent company or consolidated equity held.
However, where the acquisition cost exceeds the share of equity, the acquisition cost is impaired taking into account value in use.
Value in use is assessed on the basis of the company's profitability, analysed in particular using the "discounted cash flow" method or, where applicable, on the basis of recent transactions within the Group. At June 30, 2026, with the assistance of an external valuer, impairment tests were carried out on the basis of the implied enterprise value of OL Groupe resulting from the acquisition by Olympe Bidco announced to the market on June 26, 2026. The company's net financial debt must also be deducted from enterprise value in order to obtain the recoverable amount of its shares. As this recoverable amount was compared with the net carrying amount of the shares held, the valuation led to the recognition in the financial statements at June 30, 2026 of an additional impairment of the OL SASU shares of €234.1m (see note 3.5). Total impairment of the OL SASU shares at June 30, 2026 amounts to €443.3m.

Treasury shares are, where applicable, impaired on the basis of the average share price for the last month of the fiscal year. However, given the limited number of shares outstanding and the low trading volume in the free float, the company considers that the share price does not reflect the company's true value. It therefore decided to impair the shares on the basis of the price used in the acquisition carried out by Olympe Bidco in June 2026, i.e. €0.17 per share.

The components of the liquidity agreement are recorded under financial assets:

• Treasury shares with a gross amount of €807k and impairment of €737k.

The components of the share buyback programme are recorded under marketable securities:

• Treasury shares with a gross amount of €33,903k and impairment of €31,895k.

2.5: Loans, deposits and guarantees

These items are measured at their nominal value and, where applicable, are subject to an impairment provision.

2.6: Receivables

Receivables are measured at their nominal value.

An impairment is recognised when the inventory value is lower than the carrying amount.

2.7: Accruals

Prepaid expenses and deferred income are recorded in order to allocate income and expenses to the relevant fiscal year.

Loan issuance costs are spread over the term of the loans.

2.8: Cash

This comprises cash, bank current accounts and marketable securities.

Marketable securities are recognised at acquisition cost. At the fiscal year-end, SICAVs and mutual funds are measured on the basis of the last known redemption price.

In the case of listed securities, measurement is in principle based on market value, determined using the average share price for the last month of the fiscal year. However, given the limited number of shares outstanding and the low trading volume in the free float, the company considers that the share price does not reflect the company's true value. It therefore decided to impair the shares on the basis of the price used in the acquisition carried out by Olympe Bidco in June 2026, i.e. €0.17 per share.

If the value resulting from the above measurement methods is lower than the historical acquisition cost, an impairment is recognised. However, no such provision is recognised where the related unrealised loss can be offset by unrealised gains on securities of the same type.

In the event of a disposal of a set of securities of the same type conferring the same rights, the carrying amount of the securities sold was estimated using the "first in, first out" method.

2.9: Provisions for risks and charges

Provisions are recognised on the basis of case-by-case assessments of the corresponding risks and charges. A provision is recognised whenever the Company's management bodies become aware of a legal or constructive obligation resulting from a past event that is likely to result in an outflow of resources without at least equivalent consideration expected.

2.10: Operating revenue

Operating revenue consists of rebilled costs and Group fees. These fees are calculated on the basis of costs incurred and allocated according to the revenue of the operating subsidiaries.

2.11: Exceptional income/(expense)

Exceptional income and expenses include extraordinary items, as well as items classified as exceptional in nature under accounting law (see note 5.5).

NOTE 3: NOTES ON ASSETS

3.1: Non-current assets

(in €k)	30/06/2025	Increases	Increases by transfer	Decreases	Decreases by transfer	30/06/2026
Gross values						
Intangible assets	1,929	10	190			2,129
Property, plant and equipment	26,330	79		(1,011)		25,398
Property, plant and equipment in progress	130	60	(190)			-
Financial assets	731,599	224		(360)		731,463
Of which treasury shares	*868*	*224*		*(285)*		*807*
Total	**759,988**	**374**	**-**	**(1,371)**	**-**	**758,991**
Depreciation, amortisation and provisions						
Intangible assets	1,767	120				1,886
Property, plant and equipment (1)	13,035	2,254		(579)		14,709
Financial assets (2)	209,270	237,706		(135)		446,842
Total	**224,072**	**240,080**	**-**	**(714)**	**-**	**463,438**
Total net values	**535,916**	**(239,707)**	**-**	**(658)**	**-**	**295,553**

(1) In its financial statements at June 30, 2026, the company recognised an impairment of €734k on assets held in Florida relating to the head office of Eagle Football Holdings.

(2) The increases in depreciation, amortisation and provisions relate mainly to the additional impairment of the shares of OL SASU of €234.1m and of the subsidiary Olympique Lyonnais LLC of €2.8m.

3.2: Maturity schedule of receivables

Realisable assets take into account current accounts; Group receivables are considered due within one year (unless otherwise specifically agreed).

(in €k)	Gross amount	1 year or less	More than one year
Loans	14	14	
Other financial assets	14	14	
Advances and payments on orders	420	420	
Customers	49,958	49,958	
Other receivables	120,328	120,328	
Prepaid expenses	7,131	326	6,805
Total	**177,865**	**171,060**	**6,805**

3.3: Accrued income included in balance sheet items

Trade receivables & related accounts	€20,867k
Other receivables and credit notes receivable	€282k

3.4: Prepaid expenses and deferred charges

Prepaid expenses amounted to €7,131k at June 30, 2026. They mainly relate to expenses connected with the intra-group rebilling of the *signing fee* under the partnership with Sportfive.

Deferred charges consist of the issuance costs of the Orange Bank loan (Groupama loan), which are spread over the term of the loan. This loan was repaid in full during the fiscal year.

(in €k)	Total original amount of deferred charges	Net amount 30/06/25	Amortisation for the fiscal year	Balance at 30/06/26
Groupama loan	163	13	13	-
Total	**163**	**13**	**13**	**-**

3.5: Impairment

(in €k)	30/06/2025	Increases	Decreases	30/06/2026
Property, plant and equipment (1)		734		734
Financial assets (2)	209,270	237,706	-135	446,842
Trade receivables (3)	-	28,915	-	28,915
Current accounts (4)	-	71,359	-	71,359
Marketable securities (5)	13,441	18,455	-	31,896
Total	**222,711**	**357,169**	**(135)**	**579,745**
Of which financial allowances and reversals		237,706	-	

(1) Relates to the impairment of the premises in Florida.
(2) Relates mainly to the impairment provision on the OL SASU shares.
(3) Relates to the impairment provision on the Eagle Football Holding trade receivable
(4) Relates to the provision on the current accounts of OL SASU and Eagle Football Holdings (see significant events)
(5) Corresponds to the impairment provision on treasury shares (see note 2.4).

3.6: Cash management

Centralised cash management for subsidiaries was introduced in January 2005.

Available cash is invested through OL Groupe. Net cash, as presented in the cash flow statement, breaks down as follows:

(in €k)		30/06/2026
Assets	Investments	33,903
	(of which treasury shares)	33,903
	Provision on securities (treasury shares)	31,896
	Cash	2,097
Equity and liabilities	Bank overdrafts	-
Net cash		**4,104**

3.7: Marketable securities and certificates of deposit

(in €k)	Gross value 30/06/2026	Gross value 30/06/2025
Treasury shares	33,903	33,903
Gross total	**33,903**	**33,903**

NOTE 4: NOTES ON EQUITY AND LIABILITIES

4.1: Share capital

At June 30, 2026, OL Groupe's share capital comprised 175,873,471 shares with a nominal value of €1.52 each, i.e. a total of €267,327,676.

	30/06/2025	Capital increase	30/06/2026
Number of shares (1)	175,873,471	-	175,873,471
Nominal	1.52	1.52	1.52

(1) Including 410,962 treasury shares held under the liquidity programme.

4.2: Changes in equity

	Share capital	Share premium	Bond conversion premiums	Reserves & retained earnings	Net profit/loss for the fiscal year	Total
30/06/2025	**267,328**	**169,780**	**14**	**72,556**	**-207,848**	**301,831**
Appropriation of net profit/loss (1)				-207,848	207,848	-
Net profit/loss for the fiscal year					-236,779	-236,779
Increase						-
Decrease						-
30/06/2026	**267,328**	**169,780**	**14**	**-135,292**	**-236,779**	**65,051**

(1) In accordance with the appropriation of net profit/loss approved by the Ordinary General Meeting of January 28, 2026, the loss of -€207.8m at June 30, 2025 was allocated in full to retained earnings.

4.3: Provisions

(in €k)	30/06/2025	Increases	Decreases		30/06/2026
			Used	Not used	
Provisions for foreign exchange losses	170		145	-170	145
Provisions for litigation	118				118
Other provisions for charges	552		-489		64
Total	**840**	**-**	**-344**	**-170**	**326**

This item mainly comprises:

- €145k of provisions for foreign exchange losses;
- €118k of provisions for employee disputes;
- A balance of €64k of restructuring provisions.

4.4: Accrued expenses included in balance sheet items

(in €k)	30/06/2026	30/06/2025
Trade payables	8,156	14,404
Tax and social security liabilities	2,903	3,942
State – accrued expenses	169	86
Total	**11,228**	**18,432**

4.5: Maturity schedule of liabilities

Liabilities in €k	Gross amount	One year or less	More than one year and up to 5 years	More than 5 years
Bank overdrafts	-	-	-	-
Borrowings from credit institutions	-	-		-
Miscellaneous borrowings and financial debt (1)	92,954	61,954	31,000	-
Advances and payments received on orders in progress	1,557	1,557	-	-
Trade payables and related accounts	8,617	8,617	-	-
Tax & social security liabilities	6,750	6,750	-	-
Other liabilities (2)	191,136	191,136	-	-
Accruals – liabilities	10,971	4,167	6,805	-
Total	**311,986**	**274,181**	**37,805**	**-**

(1) Mainly comprises intra-group payables under centralised cash management and the €31m loan granted by the shareholder Olympe Bidco.

(2) Mainly comprises the €187m payable on acquisitions of shares relating to the initial €400m capital increase of OL SASU in March 2025.

4.6: Deferred income and unrealised foreign exchange gains

At June 30, 2026, deferred income of €6.8m was recognised, corresponding to the *signing fee* for the extension of the partnership with Sportfive received in 2022, the income being recognised over the term of the contract, as well as deferred income of €4.2m corresponding to advance billing under the Services Agreement with OL Féminin.

4.7: Notes on related party relationships

Significant transactions falling within the scope of the regulations in force (Decree No. 2009-267 of March 9, 2009, as clarified in the ANC note of September 2, 2010) concerning related parties are presented as follows:

- until June 26, 2026:
  - o the English company Eagle Football Holdings Bidco Limited ("Eagle Bidco"), holder of 87.8% of the Company's share capital, the majority of whose share capital was ultimately held by Mr John Textor (former Chairman and CEO of the Company);
  - o Eagle Bidco's affiliates (including Botafogo and Molenbeek);
  - o any other affiliate of John Textor (including Eagle Football Holdings LLC)
  - o YMK Holdings LLC, an entity controlled by Michele Kang (Chair and CEO of the Company), and its affiliates, including OL Féminin SAS (98% owned by YMK Holdings), which owns the women's professional team OL Lyonnes

- from June 26, 2026 (the date on which Olympe Bidco acquired control of the Company):
  YMK Holdings LLC, an entity controlled by Michele Kang (Chair and CEO of the Company), and its affiliates, including in particular (i) OL Féminin SAS; and (ii) Olympe Bidco SASU (indirectly wholly owned by YMK Holdings), which has held 87.78% of OL Groupe's share capital since June 26, 2026.

Pursuant to an English-law agreement entered into between various creditors of Eagle Bidco, to which OL Groupe and its subsidiaries are not parties, the security agent of these creditors released subordinated debts. This release covers in particular all debts that OL Groupe and/or OL SASU may have owed to Eagle Bidco, John Textor or his company Eagle Football Holdings LLC ("Eagle LLC").
The Group is therefore definitively released from all debts owed to these three creditors. It accordingly recognised income of €134.3m in its financial statements at June 30, 2026.
At the same time, receivables held from these companies and their subsidiaries, in particular Eagle Bidco, were fully impaired.

The related party flows presented below show the transactions carried out with these entities during the period.

(in €k)	Balance sheet amounts	Eagle Football Holdings LLC	Eagle Football Holdings Bidco	J. TEXTOR	BOTAFOGO	OLYMPE BIDCO	YMK	OL FÉMININ
Trade receivables and related accounts	1,394	-	-	-	-	-	-	1,394
Other current assets and accruals	-1,557	-	-	-	-	-	-	-1,557
Advances and payments received on orders in progress	-	-	-	-	-	-	-	-
Non-current financial liabilities	-31,000	-	-	-	-	-31,000	-	-
Trade payables and related accounts	-444	-	-	-	-	-	-350	-94
Player registration payables	-	-	-	-	-	-	-	-
Current financial liabilities	-	-	-	-	-	-	-	-
Other current liabilities and deferred income	-4,167	-	-	-	-	-	-	-4,167

(in €k)	Income statement amounts	Eagle Football Holdings LLC	Eagle Football Holdings Bidco	J. TEXTOR	BOTAFOGO	OLYMPE BIDCO	YMK	OL FÉMININ
Revenue	1,202	-	-2,540	-	-	-	-	3,742
Other purchases and External costs	-299	128	-	-	-	-	-350	-78
Financial income	-1,163	-1,163	-	-	-	-	-	-
Financial expenses	-13,474	-3,429	-10,045	-	-	-	-	-

(in €k)	Commitments received	Eagle Football Holdings LLC	Eagle Football Holdings Bidco	J. TEXTOR	RWD Molenbeek	BOTAFOGO	OLYMPE BIDCO	YMK
Commitments related to sales of player registrations subject to conditions precedent	-							
Other commitments	40,000						40,000	

NOTE 5: NOTES ON THE INCOME STATEMENT

5.1: Breakdown of revenue

The contribution to revenue by type of activity is as follows:

(in €k)	30/06/2026	30/06/2025
Rebilling to subsidiaries	3,345	8,275
Income from ancillary activities	3,937	4,389
Miscellaneous rentals	1,258	-
Partnership	-	3,476
Fees from subsidiaries	14,204	24,035
Total	**22,745**	**40,175**

5.2: Other income

No significant items.

5.3: Financial income and expenses

(in €k)	30/06/2026	30/06/2025
Financial income		
Interest on current accounts	-1,071	8,239
Other financial income	108	31
Reversal of provisions	304	-
Total financial income	**-659**	**8,270**
Financial expenses		
Interest on borrowings and financial debt (1)	14,718	3,859
Other financial expenses	280	170
Allowances to provisions (2)	256,319	213,384
Total financial expenses	**271,317**	**217,414**
Net financial expense	**-271,976**	**-209,144**

(1) Mainly comprises interest on the loan granted by Eagle Football Holdings Bidco in July 2025, which was cancelled in June 2026 as part of the extinguishment of the debt (see Note 1).

(2) Mainly comprises the impairment provision on the OL SASU shares of €234.1m and the impairment of the shares of the subsidiary OL LLC of €2.8m.

5.5: Exceptional income/(expense)

On June 26, 2026, the Group carried out a restructuring of its debt comprising the extinguishment of debts owed to Eagle Bidco, Mr John Textor and Eagle Football Holdings LLC (see Note 1), implemented by the security agent of Eagle Bidco's creditors pursuant to an English-law agreement to which the Group is not a party.
This transaction is a major unusual and one-off event generating additional income that would not have been recognised in the absence of this event.
Accordingly, at June 30, 2026 the company recognised this transaction as exceptional income in the amount of €134.3m, which is not related to the normal, ordinary operations of the company. This classification is justified and complies with the new French accounting rules.

5.6: Breakdown of income tax

(in €k)	Net profit/loss before tax	Tax	After tax
Recurring income	-371,131		-371,131
Exceptional income/(expense)	134,343	-10	134,353
Accounting income	**-236,788**	**-10**	**-236,779**

5.7: Increases and reductions in future tax liability

(in €k)	Amount	Tax
Reductions		
Tax group loss carryforwards	617,197	154,299
Temporarily non-deductible accrued expenses	237,450	59,362
Increases		
Expenses or income deducted but not yet recognised		

Tax has been calculated at a rate of 25%.

5.8: Tax consolidation

On December 20, 2005, OL Groupe elected to apply the tax consolidation regime. The tax consolidation agreement has applied since the fiscal years ended June 30, 2007.

The company within this scope is:
• Olympique Lyonnais SASU, Siren 385 071 881

OL Groupe is the head of the tax group. The tax concerned comprises corporate income tax and the additional and social contributions.

The terms of the tax consolidation agreement entered into by the Group are as follows:
• The parent company holds a receivable from the subsidiary equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. Tax savings achieved by the Group are retained by the parent company and recognised as non-taxable income.

• Throughout the period of their inclusion in the Group, consolidated companies recognise in their financial statements a corporate income tax and additional contributions expense or income similar to that which they would have recognised had they not been included.
Where the company elects to carry back losses, the *carry-back* receivable thus recognised by the parent company heading the tax group is reallocated to the subsidiaries in proportion to their contribution to the tax losses transferred to the parent company for the periods concerned.
• The head company will be solely liable for any additional tax it may have to pay if the consolidated company leaves the Group. The head company must indemnify the consolidated company for any corporate income tax payable by the consolidated company after it leaves the tax consolidation group and arising from the impossibility of using, under ordinary rules, the tax losses or long-term capital losses incurred during the tax consolidation period and definitively transferred to the head company. The amounts of losses and capital losses that may give rise to indemnification are those shown on form 2058-B bis of the consolidated company at the date it leaves the Group and arising from the consolidation years.
However, indemnification will be due to the consolidated company for its loss of the future possibility of carrying back losses against profits made during the tax consolidation period and definitively transferred to the head company.

Under the 2021 amending finance law, OL Groupe elected to carry back its losses. The amount of losses eligible for an additional carry-back for the fiscal year ended June 30, 2021 was €5,120k. This enabled OL Groupe to recognise a *carry-back* receivable of €1,197k in its financial statements. This receivable was repaid in September 2026.

NOTE 6: MISCELLANEOUS NOTES

6.1: Liquidity agreement

The liquidity agreement is managed by Kepler Cheuvreux. The balance of the liquidity agreement at June 30, 2026 was €807k for 410,962 shares. The liquidity agreement was suspended on June 24, 2026, in accordance with the regulations applicable to pre-offer periods. An impairment of €737k was recognised in the financial statements at June 30, 2026.

6.2: Share buyback programme

A programme to buy back its own shares is in progress with Kepler Cheuvreux. At June 30, 2026, the number of shares bought back (delivered and settled) was 11,718,427 for a value of €33,903k. An additional impairment of €18,454k was recognised in the financial statements at June 30, 2026, bringing total impairment to €31,895k.

6.3: Average headcount

	30/06/2026	30/06/2025
Managers	67	83
Employees	40	42
Total	**107**	**125**

6.4: Commitments

Commitments given

Rentals

(in €k)	Less than one year	1 to 5 years	More than 5 years	Total at 30/06/26
Rents payable	3,016	3,455	-	6,471

Finance leases

(in €k)	Less than one year	1 to 5 years	More than 5 years	Total at 30/06/26
Rents payable	77	90	-	167

(in €k)	Cumulative lease payments	Lease payments for the fiscal year	Residual purchase price
Equipment	143	77	

(in €k)	Purchase cost	Cumulative depreciation	Depreciation for the fiscal year	Net value
Equipment	-	-		-

Other commitments

(in €k)	Less than one year	1 to 5 years	More than 5 years	Total at 30/06/26
Guarantees and other commitments	203	100		303

During the first quarter of 2026, third parties informed the Group of the existence of guarantees allegedly granted to them by OL Groupe and OL SASU in previous fiscal years, signed by the former Chairman Mr John Textor, to cover obligations of companies outside the OL group but linked to Mr Textor. These guarantees were not known and had not been disclosed in prior financial statements. At OL Groupe level:

-A Swiss-law guarantee dated August 2023, signed by OL Groupe, in favour of a football club from which Molenbeek acquired a player, covering any non-payment by Molenbeek in this respect (initial maximum amount: €30m; amount claimed from OL Groupe by the beneficiary of the guarantee: €1.1m).

The company disputes its validity and will take the necessary measures to defend its interests.

These commitments – assuming their potential validity – are presented as off-balance sheet commitments at their estimated nominal amount. In view of the above explanations, in particular the substantial uncertainty regarding the legal validity of these commitments, no provision has been recognised in the financial statements at June 30, 2026. At the date on which the financial statements were approved, no legal proceedings had been brought in respect of these guarantees, and discussions are under way with the counterparties.

Commitments given related to the financing of Groupama OL Training Center

The Orange Bank loan was repaid in full during the 2025/2026 fiscal year in accordance with the terms of the agreement.

Credit lines and refinancing

Commitments given by OL Groupe and OL SASU in the form of security interests for a total principal amount of €385m, plus any interest, fees and incidental costs, corresponding to all the debt contracted.

Commitments given by OL Groupe in the form of guarantees for a total principal amount of €65m, plus any interest, fees and incidental costs (substitutive and not cumulative with the commitments secured by the above security interests).

Commitments given by OL Groupe and OL SASU in the form of security interests for a total principal amount of €10m, plus any interest, fees and incidental costs, corresponding to all the debt contracted.

Commitments given by OL Groupe in the form of guarantees for a total principal amount of €10m, plus any interest, fees and incidental costs (substitutive and not cumulative with the commitments secured by the above security interests).

Pension obligations

Post-employment employee benefits are not recognised in the parent company financial statements. The obligation at June 30, 2026 was valued at €914k.

This valuation was carried out using the actuarial method.

This involves:

• Measuring the total obligation for each employee on the basis of projected end-of-career salary and all the entitlements that will have been earned at that date.

• Determining the portion of the total obligation corresponding to entitlements earned at the fiscal year-end, in proportion to length of service at that date relative to the total length of service the employee will have at retirement.

The assumptions used are as follows:

• Retirement age set at 64 (managers and non-managers).

• Discount rate of 4% at June 30, 2026 (compared with 3.60% at June 30, 2025).

• Expected salary increases of 4% including inflation (unchanged from June 30, 2025).

Commitments received

Return to better fortune clause with Lyon Asvel Féminin, initially €1,200k.

In the 2020/2021 fiscal year, Lyon Asvel Féminin’s results enabled it to repay €221k in accordance with the calculation method set out in the return to better fortune agreement.
The balance at June 30, 2026 therefore remains €979k.

At the closing of the acquisition of the Group by Olympe Bidco in June 2026, a guarantee was granted for an amount of €40m until June 30, 2027 (as security for the shareholder loan granted by Olympe Bidco to the Company until June 30, 2028).

6.5: Litigation

The Group is party to several significant disputes initiated during the 2025/2026 fiscal year, most of which relate to facts covered by the above-mentioned criminal complaint. These disputes are described in Chapter 18 of this document.

6.6: Going concern

During the 2024/2025 and 2025/2026 fiscal years, the Group experienced significant financial strain. The change of control and financial restructuring carried out on June 26, 2026 (see highlights) resulted in particular in the settlement of certain debts and the establishment of a €71m shareholder loan granted by Olympe Bidco – of which €40m has not yet been drawn and is secured by a letter of credit issued by J.P. Morgan – and the suspension of financial debt service until December 31, 2027.

The annual consolidated financial statements at June 30, 2026 were approved by the Board of Directors on a going concern basis, based on the following assumptions:

• player sales in the forthcoming transfer windows (including January 2027);

• OL remaining in Ligue 1 at the end of the 26/27 season and qualifying for European competition for the 27/28 season;

• the possibility of drawing all or part of the €40m shareholder loan from Olympe Bidco, put in place in June 2026 and secured by a letter of credit from J.P. Morgan;

• the Group not being ordered to pay significant sums within the next 12 months in connection with any of the major disputes in progress.

6.7: Other information

Remuneration

For the 2025/2026 fiscal year, gross remuneration allocated to members of the management bodies belonging to the Group Management Committee amounted to €3,775k, excluding directors' fees and including exceptional remuneration relating to departures.

6.8: Market risk

Interest rate risk

The Group's interest rate risk relates mainly to floating-rate borrowings and financial debt.

To date, OL Groupe has not put in place any interest rate hedging instruments.

6.9: Identity of the companies consolidating the Company's financial statements

Olympe Topco, 23 Rue Pouchet, 75017 Paris.

6.10: Events after the reporting period

Litigation

On July 30, 2026, the Company and OL SASU were served with a summons before the Lyon Commercial Court by Mr John Textor and Eagle Football Holdings LLC, claiming payment of €20.9m (€2.5m under a "management fees" agreement and €18.4m, including interest, in respect of a short-term advance). This action follows the extinguishment

("release"), on June 26, 2026, of the Group's debts owed to Mr John Textor, Eagle Bidco and their affiliates. The Company intends to respond through the appropriate legal channels (see Chapter 18.8 of the Universal Registration Document). At this stage, the company considers that no provision is required in the financial statements for the year ended June 30, 2026.

Change of corporate name

The change of the Company's corporate name, announced upon the acquisition of the Group by Olympe Bidco in June 2026, was submitted to the General Meeting held on an extraordinary basis on October 16, 2026. The Company has reverted to its historical name, "Olympique Lyonnais Groupe", and uses the trade name "OL Groupe".

Tender offer

In accordance with regulations, as a result of Olympe Bidco's acquisition of more than 30% of the Company's share capital and voting rights in June 2026, Olympe Bidco will file a tender offer for the remaining share capital that it does not already hold. The tender offer is expected to be filed after the Company publishes its financial statements at June 30, 2026. The AMF opened a pre-offer period on June 24, 2026, following the announcement of the proposed transaction.

Information on the tender offer will be available on the dedicated page of the Company's website.

Planned transfer of listing to Euronext Growth

On September 4, 2026, the Company announced its plan to transfer the listing of its shares from Euronext Paris to Euronext Growth Paris. This plan was approved by the Board of Directors on September 3, 2026 and submitted to the General Meeting held on an extraordinary basis on October 16, 2026. It will be implemented no earlier than December 16, 2026.

6.11: Information on subsidiaries and equity interests (in euros)

Companies	Share capital	Equity other than share capital	Share of capital held (%)	Net carrying amount of shares held	Loans & advances outstanding at year-end	Revenue excl. VAT for the last fiscal year	Net profit/loss for the last fiscal year	Net dividends received during the fiscal year
I. Subsidiaries (at least 50% of share capital held by the company)								
OL SAS	513,511,568	-464,654,849	100	278,520,680	69,651,723	136,953,639	-147,634,800	
OL LOISIRS DÉVELOPPEMENT	10,000	-5,372	100	10,000	486,798	-	19,125	
OL LLC	2,826,856	7,968,548	100	-	1,441,769	-	-14,479,254	
II. Equity interests (10% to 50% held by the company)								
Le Travail Réel [1]	315,374	-682,461	12.4	39,000	270,000	429,463	-245,291	
Asvel LDLC	1,959,990	13,241,968	19.6	5,711,687	-	13,455,990	-14,768,470	

[1] Company with a 31 December year-end. Information provided on the basis of the financial statements approved at December 31, 2025.

18.4. AUDITING OF HISTORICAL CONSOLIDATED AND ANNUAL FINANCIAL INFORMATION – STATUTORY AUDITORS' REPORTS

18.4.1 Auditing of historical consolidated financial information

Statutory Auditors' report on the consolidated financial statements

Fiscal year ended June 30, 2026

To the General Meeting of Olympique Lyonnais Groupe,

Opinion

In compliance with the engagement entrusted to us by the General Meeting, we have audited the accompanying consolidated financial statements of Olympique Lyonnais Groupe for the fiscal year ended June 30, 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at the end of the fiscal year and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit 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 "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors for the period from July 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to:

- the notes "Highlights – Receivables from Botafogo SAF and Eagle Football Holdings Bidco", "Highlights – Receivables from Eagle Football Holdings LLC", "4.3: Trade receivables and contract assets", "4.5: Other current assets" and "4.9: Other non-current assets" to the consolidated financial statements, which describe how the impairment recognised on receivables from Botafogo SAF, Eagle Football Holdings Bidco Limited and Eagle Football Holdings LLC was measured;
- the notes "Highlights – Restructuring of the Group's debt", "1.2: Presentation of the income statement – Other operating income and expenses", "8.3: Current and Non-current financial liabilities" and "10.1: Share capital – Notes on related party relationships" to the consolidated financial statements, which describe the effects of the agreement of June 26, 2026 that led to the cancellation of debts owed to Eagle Football Holdings Bidco Limited, Mr John Textor and Eagle Football Holdings LLC;
- the notes "Highlights – Guarantees (whose validity is disputed by the Group) discovered during the fiscal year and after the closing of the fiscal year ended June 30, 2025", "6.3.3: Other commitments – Other commitments given", "7.2: Other contingent assets and liabilities" and "12: Events after the reporting period

– Litigation" to the consolidated financial statements, which describe the guarantees discovered during the fiscal year as well as the disputes and proceedings in progress.

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 inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

Measurement of contractual rights relating to players

Risk identified

At June 30, 2026, contracts relating to the acquisition of players represented a net amount of €108m out of a balance sheet total of €550m. These player registrations are recognised as intangible assets with a gross amount of €197m, €89m of amortisation and €0.4m of impairment.

As indicated in note 6.1 b) to the consolidated financial statements, player registrations are capitalised at their acquisition cost, which corresponds to the purchase price plus incidental expenses and directly attributable costs. The contract is capitalised 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 amortised on a straight-line basis over the term of the initial contract. Player registrations are tested for impairment when there are indications of impairment. An impairment loss is then recognised, where applicable, to reflect the excess of the carrying amount over the recoverable amount.

We considered the measurement of contracts relating to the acquisition of players to be a key audit matter owing to their significance in the Group's financial statements, the complexity and uniqueness of each contract in determining the effective date of transfer of ownership and risks for capitalisation on the balance sheet, and because determining the recoverable amount of these contracts may require the use of assumptions, estimates or judgements by management.

Audit procedures implemented in response to this risk

Our work mainly consisted in:

- Gaining an understanding of the procedures put in place by the Group concerning the assessment of and compliance with the criteria imposed by accounting standards for recognising player registrations as intangible assets, as well as the calculation of amortisation;
- Assessing the recognition and measurement of player acquisitions and sales in light of the appropriate legal documentation and, in particular, the terms and conditions of player acquisitions set out in the initial acquisition contracts;
- Gaining an understanding of the analyses carried out by the Group and the procedures put in place to identify any indication of impairment;
- Comparing the value of player registrations with public data or other available market data in order to identify any indications of impairment.

We verified the appropriateness of the information provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications of the information pertaining to the Group given in the Board of Directors' management report.

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

Other verifications or information prescribed by laws and regulations

Format of presentation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chair, complies with the single electronic format defined in European Delegated Regulation No. 2019/815 of December 17, 2018. As regards consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Olympique Lyonnais Groupe by the General Meeting of December 21, 2022 for Forvis Mazars and of December 11, 2023 for BDO.

As at June 30, 2026, Forvis Mazars was in the 4th year of total uninterrupted engagement and BDO in the 3rd year of total uninterrupted engagement.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether 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 a material misstatement when it exists. Misstatements can 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 consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit.

Furthermore, the statutory auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 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 the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, 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 such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Forvis Mazars

Lyon, October 26, 2026

BDO Paris

Paris, October 26, 2026

Emmanuel CHARNAVEL

Partner

Arnaud FLECHE

Partner

Sébastien HAAS

Partner

18.4.2 Auditing of historical annual financial information

Statutory Auditors' report on the annual financial statements

Fiscal year ended June 30, 2026

To the General Meeting of Olympique Lyonnais Groupe,

Opinion

In compliance with the engagement entrusted to us by the General Meeting, we have audited the accompanying annual financial statements of Olympique Lyonnais Groupe for the fiscal year ended June 30, 2026.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at the end of the fiscal year and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit 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 "Statutory Auditors' responsibilities for the audit of the annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors for the period from July 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to:

- the note "2: Accounting rules and methods – Change in accounting rules and methods" to the annual financial statements, which sets out the impact of the change in accounting method resulting from the first-time application of ANC Regulation 2022-06;
- the notes "1: Significant events – Receivables from Eagle Football Holdings Bidco", "3.5: Impairment" and "4.7: Notes on related party relationships" to the annual financial statements, which describe how the impairment recognised on receivables from Eagle Football Holdings Bidco Limited was measured;
- the notes "1: Significant events – Extinguishment of debts owed to Eagle Football Holdings Bidco and its affiliates", "4.7: Notes on related party relationships" and "5.5: Exceptional income/(expense)" to the annual financial statements, which describe the effects of the agreement of June 26, 2026 that led to the cancellation of debts owed to Eagle Football Holdings Bidco Limited, Mr John Textor and Eagle Football Holdings LLC;
- the notes "1: Significant events – Internal investigation and complaint against persons unknown", "6.5: Litigation" and "6.10 Events after the reporting period – Litigation" to the annual financial statements, which describe the guarantee discovered during the fiscal year as well as the disputes and proceedings in progress.

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 inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.--

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

Measurement of equity investments

Risk identified

At June 30, 2026, the net value of the equity investments held by Olympique Lyonnais Groupe amounted to €284m, of which €279m relates to the wholly owned company Olympique Lyonnais SASU, out of a balance sheet total of €377m.

As indicated in note 2.4 to the annual financial statements, the gross value of equity investments comprises the purchase cost excluding incidental expenses. Where the inventory value is lower than the gross value, an impairment is recognised for the amount of the difference.

Inventory value is mainly based on the share of the parent company or consolidated equity held. However, where the acquisition cost exceeds the share of equity, the acquisition cost is impaired taking into account value in use.

The value in use of equity investments is assessed on the basis of the company's profitability, analysed in particular using the "discounted cash flow" method or, where applicable, on the basis of recent transactions within the Group, possibly supplemented by a "multiples" approach specific to the business sector.

We considered the measurement of equity investments to be a key audit matter owing to their significance in the company's annual financial statements and because the determination of their value in use is based on significant assumptions, estimates or judgements by management.

Audit procedures implemented in response to this risk

To assess the reasonableness of the measurement of equity investments, on the basis of the information provided to us, our work mainly consisted in:

- Examining the methods used by Management to estimate the value in use of equity investments, as well as the main assumptions, and assessing their appropriateness;
- Considering the allocation of the OL Group's valuation to the Group's various assets, in particular by subsidiary;
- Gaining an understanding of the recent transaction carried out by Olympe Bidco on Olympique Lyonnais Groupe in June 2026, in particular how the sale price was determined and the resulting valuation of the companies;

Finally, we verified the appropriateness of the information provided in the notes to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the annual financial statements provided to shareholders

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

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

Report on corporate governance

We attest that the section of the Board of Directors' management report devoted to corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on this work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications or information prescribed by laws and regulations

Format of presentation of the annual financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chair, complies with the single electronic format defined in European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Olympique Lyonnais Groupe by the General Meeting of December 21, 2022 for Forvis Mazars and of December 11, 2023 for BDO.

As at June 30, 2026, Forvis Mazars was in the 4th year of total uninterrupted engagement and BDO in the 3rd year of total uninterrupted engagement.

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

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the annual financial statements

Objectives and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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 a material misstatement when it exists. Misstatements can 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 annual financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit.

Furthermore, the statutory auditor:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 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 the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the annual 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 such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Forvis Mazars

Lyon, October 26, 2026

BDO Paris

Paris, October 26, 2026

Emmanuel CHARNAVEL

Partner

Arnaud FLECHE

Partner

Sébastien HAAS

Partner

18.5 DATE OF LATEST FINANCIAL INFORMATION

The results for the 2025/2026 fiscal year were published on October 21, 2026. The presentation of the financial statements and the related press release are available on the Company's website, in the "Finance" section.

18.6 INTERIM AND OTHER FINANCIAL INFORMATION

N/A.

18.7 DIVIDEND POLICY

No dividend has been paid in the previous five fiscal years.

It is specified that the Group's current financing documentation (described in Chapter 8.3) does not authorise the payment of dividends by OL Groupe / does not permit the payment of dividends by OL SASU to OL Groupe, which *de facto* restricts OL Groupe's ability to pay a dividend to its own shareholders.

18.8 LEGAL AND ARBITRATION PROCEEDINGS

The Company and its subsidiary OL SASU are party to a number of legal actions relating to its former executive or to transactions carried out by him between May 2023 and June 2025. In particular:

Disputes are in progress with two factoring institutions of the Brazilian club Botafogo, in connection with contracts entered into with Botafogo (which then belonged to the same holding company as Olympique Lyonnais) in 2024/2025 concerning the players Igor Jesus, Savarino and Jair Paula (one dispute before the *High Court of Justice* in London – amount claimed by the counterparty: $43m + late-payment interest and penalties; one dispute before the Court of Arbitration for Sport – amount claimed by the counterparty: €28.5m + late-payment interest and penalties).

OL has brought an action against Botafogo before FIFA for non-payment in respect of the transfer of the player Jeffinho.

Botafogo has publicly stated that it brought legal action against Olympique Lyonnais in Brazil (Rio de Janeiro Court) in March 2026, but the Group has not received any official notification on the matter to date.

On the basis of the conclusions of an internal investigation report commissioned by the Group's management in December 2025 from a law firm, covering transactions carried out between May 2023 and June 2025, OL Groupe and OL SASU filed a criminal complaint "against persons unknown" with the Public Prosecutor of Lyon on June 4, 2026, concerning facts that may constitute misuse of corporate assets, aggravated misuse of corporate assets and complicity in these two offences, presentation and publication of inaccurate financial statements, and dissemination of misleading information on the market. Most of the facts that are the subject of the above-mentioned disputes are covered by the complaint.

On July 30, 2026, OL Groupe and OL SASU were served with a summons before the Lyon Commercial Court by John Textor and a company related to him, Eagle Football Holdings LLC, claiming payment of €20.9m (€2.5 million allegedly due under a "*management fees* " agreement and €18.4 million (including interest, amount to be finalised) allegedly due in respect of a short-term advance). OL notes that this action follows the *release* of the OL group's debts owed to John Textor, Eagle Football Holdings Bidco and their affiliates, which took place on June 26, 2026 concurrently with the sale by Eagle Football Holdings Bidco (in *administration*) of its controlling stake in the Company.

In addition, the Company recently became aware of proceedings brought by Mr John Textor against Botafogo SAF and OL SASU before a New York court (*Supreme Court of the State of New York, County of New York*). This summons, dated October 13, 2026, refers to a judgment handed down by the same *Supreme Court of the State of New York, County of New York* in early October 2026, ordering Mr Textor to pay €14.4m plus interest to a Botafogo factoring institution in connection with transactions involving the players Luiz Henrique and Thiago Almada, which he had guaranteed. Mr Textor is therefore seeking reimbursement of these sums from Botafogo SAF and, in the alternative, should Botafogo SAF fail to pay, from OL SASU. Olympique Lyonnais denies owing any amount to this factoring institution, and still less to Mr Textor, whether in respect of player transfer transactions that never took place or in respect of guarantees allegedly granted by OL SASU that were not known to the Group or disclosed in the financial statements. Mr Textor's claim is not likely to have any impact on the financial statements, which already reflect the factoring institution's claims in respect of this alleged receivable guaranteed by Mr Textor[5]. The Group will take all necessary legal action to protect its interests.

In managing all of the above proceedings, Olympique Lyonnais is assisted by law firms that are highly reputed in their respective fields, and has taken and will continue to take all measures necessary to assert its rights.

OL is party to other disputes, in particular employment or commercial disputes, in the ordinary course of business, the amounts of which should not, however, have a significant impact on the continuation of its activities.

Disputes that are the subject of summonses have given rise, following internal analysis and with the Group's advisers, and on the basis of Management's best estimate, to various provisions intended to cover the estimated risk. These provisions are split between current and non-current liabilities according to the expected timing of the risk. Provisions due in more than one year are discounted if the impact is significant *(readers are invited to refer to note 7 to the consolidated financial statements)*.

For the sake of completeness, it is specified that, according to information published by Mr Textor himself, Ms Michele Kang has been the subject of (i) a criminal complaint filed with the National Financial Prosecutor's Office (Parquet National Financier) by Mr Textor and (ii) an action brought by him before courts in Florida, in both cases in connection with allegations concerning in particular her role as an executive of Olympique Lyonnais. Olympique Lyonnais is not a party to these proceedings, which are directed solely at its executive in a personal capacity.

Subject to the information set out in this Universal Registration Document, to the Company's knowledge and at the date of the Universal Registration Document, there are no governmental, legal or arbitration proceedings that have had, or may have, a significant effect on the financial position or profitability of the issuer and/or the Group.

18.9 SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION

During the past fiscal year, the Company went through a period of severe governance and shareholding tensions, combined with significant cash difficulties. The change of controlling shareholder and the restructuring of the Group's debt carried out on June 26, 2026, described in Chapter 5.3, brought about significant changes in the Group's legal and financial position that should stabilise its situation in the medium term. The Group thus benefits from new liquidity from its shareholder and has negotiated with its senior lenders a suspension of debt service on the RCF/TL and FCT until December 31, 2027.

In terms of trading and revenue, the Group is exposed to the decline in media rights and to potential changes at national level regarding the management of Ligue 1+, as explained in more detail in Chapters 3.1.1.2 and 5.2.1.

[5] Indeed, in addition to the fact that all of these claims are unfounded, if Mr Textor honours the judgment handed down against him in favour of the factoring company, the latter's alleged claim against OL will disappear. Conversely, if Mr Textor does not honour this judgment, he has no basis for his claim against OL as he will have suffered no loss.

18.10 FIVE-YEAR FINANCIAL SUMMARY

Closing date	30/06/26	30/06/25	30/06/24	30/06/23	30/06/22
Length of fiscal year (months)	12	12	12	12	12
SHARE CAPITAL AT YEAR-END					
Share capital	267,327,676	267,327,676	267,327,676	261,504,156	89,534,975
Number of shares					
- ordinary	175,873,471	175,873,471	175,873,471	172,042,208	58,904,589
- preferred dividend					
Maximum number of shares to be created					
- through conversion of bonds					
- through subscription rights					
OPERATIONS AND RESULTS					
Revenue excluding taxes	22,744,558	40,175,156	43,758,117	34,257,017	26,050,059
Pre-tax profit/loss, employee profit-sharing, depreciation, amortisation and provisions	121,385,716	8,080,159	43,330,066	84,800	4,148,294
Income tax	-9,554	-52,961	-134,123	-137,518	-89,282
Employee profit-sharing	-	-	-	-	-
Depreciation, amortisation and provisions	358,173,921	215,980,891	11,560,719	2,505,961	1,533,358
Net profit/loss	-236,778,651	-207,847,771	31,903,470	-2,283,644	2,704,218
Dividends distributed	-	-	-	-	-
EARNINGS PER SHARE					
Income after tax and profit-sharing, before depreciation, amortisation and provisions	0.69	0.05	0.25	0.00	0.07
Income after tax, profit-sharing, depreciation, amortisation and provisions	-1.35	-1.18	0.18	-0.01	0.05
Dividend awarded					
PERSONNEL					
Average number of employees	107	125	159	147	130
Payroll	7,814,860	12,663,148	16,131,855	10,937,182	8,488,694
Amounts paid in employee benefits (social security, welfare schemes, etc.)	2,947,422	4,197,637	5,727,611	5,116,173	4,252,755

19. ADDITIONAL INFORMATION

19.1 SHARE CAPITAL

19.1.1 Share capital

At the date of this document, OL Groupe's share capital amounts to €267,327,675.92, divided into 175,873,471 ordinary shares with a nominal value of €1.52 each.

No transactions affecting the share capital took place during the 2025/2026 fiscal year or since the year-end.

There are no securities giving access to the share capital of OL Groupe.

The Board of Directors has certain delegations of authority to carry out transactions on the share capital within the limits provided for by law, as described in Chapter 19.1.4.

The share capital is fully paid up.

It should be noted that the financial statements for the fiscal year ended June 30, 2026 show equity of less than half of the share capital. In accordance with Article L. 225-248 of the French Commercial Code, an Extraordinary General Meeting will be convened within four months to decide whether or not the Company should be dissolved *(see Chapter 18)*.

Details of the interests held in the Group's various subsidiaries and their percentages are set out in the notes to the consolidated financial statements and the table of subsidiaries and equity interests.

Olympique Lyonnais Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris – Compartment B – ICB classification 40501030 (Recreational Services) and are included in the CAC Consumer Discretionary and CAC AllShares indices. Following the change of corporate name after the General Meeting of October 16, 2026, the name and ticker symbol of the Company's shares will be adjusted as follows:

- New name: OL Groupe

- New ticker symbol: OLG

It should also be recalled that a plan to transfer the listing of the shares to Euronext Growth has been announced.

The OL Groupe share price at June 30, 2026 was €1.80.

Changes in share capital from July 1, 2025 to September 30, 2026

Date	Transaction	Number of shares issued	Nominal amount of 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 €)	Cumulative number of shares	Nominal value per share (in €)
at September 30, 2026					169,794,874.62	267,327,675.92	175,873,471	€1.52
at June 30, 2025					169,794,874.62	267,327,675.92	175,873,471	€1.52

Pledges over share capital

To the Company's knowledge, the 154,382,133 shares of the Company (representing approximately 87.8% of the share capital) held by Eagle Football Holdings Bidco were pledged in favour of lenders to Eagle Football Holdings Bidco, whose agent was Ares Capital. This pledge was released before the sale of these shares by Eagle Football Holdings Bidco to Olympe Bidco on June 26, 2026.

19.1.2 Shares held by the Company

Report on the share buyback programme

Having reviewed the Board of Directors' report, the General Meeting of shareholders of January 28, 2026 authorised the Board of Directors to buy or sell shares of the Company pursuant to Article L. 22-10-62 of the French Commercial Code, European Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse and the General Regulation of the Autorité des marchés financiers (AMF). The number of shares to be acquired may not exceed 10% of the share capital. The maximum purchase price was set at €3 per share. This authorisation was granted for a period of 18 months and superseded the previous authorisation of the General Meeting of shareholders of December 20, 2024.

During the 2025/2026 fiscal year, Olympique Lyonnais Groupe carried out the transactions described below, solely under the liquidity agreement entrusted by the Company to Kepler Cheuvreux:

From 01/07/25 to 30/06/26	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity agreement	121,872	€1.81	130,740	€1.87
TOTAL	**121,872**	**€1.81**	**130,740**	**€1.87**

Information relating to the liquidity agreement, in particular the half-yearly reports, is published by the Company on its website, in the financial information / regulated information section.

For the 2025/2026 fiscal year, the flat fee for managing the liquidity agreement, invoiced by Kepler Cheuvreux, amounted to €25k.

Treasury share position at June 30, 2026:

At 30/06/26	Number of treasury shares	Unit nominal value	% of share capital	Carrying amount
Liquidity agreement	410,962	€1.52	0.23%	€807,497
Excluding liquidity agreement	11,718,427	€1.52	6.66%	€33,903,025
TOTAL	**12,129,389**	**€1.52**	**6.90%**	**€34,710,522**

No purchases or sales of OL Groupe shares have been carried out since July 1, 2026 – the liquidity agreement having been suspended on June 24, 2026 when the AMF opened a pre-offer period following the announcement of the change-of-control transaction. At September 30, 2026, treasury shares were therefore identical to those at June 30, 2026 presented above.

Description of the existing share buyback programme

Share of capital and breakdown by objective of the shares held by the Company at September 30, 2026

At September 30, 2026, the Company held:

- 410,962 shares under the liquidity agreement managed by Kepler Cheuvreux (i.e. 0.23% of the share capital)
- 11,718,427 shares outside the liquidity agreement (i.e. 6.66% of the share capital), of which 11,665,117 shares allocated to the 2nd objective of the buyback programme described below and 53,310 shares held for cancellation.

Total treasury shares at September 30, 2026 therefore amounted to 12,129,389 shares.

Objectives of the buyback programme

The objectives of the programme are as follows:

- to provide liquidity for Olympique Lyonnais Groupe shares through a liquidity agreement in accordance 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 buyback programmes and stabilisation measures;
- to deliver shares of the Company upon the exercise of rights attached to securities giving entitlement, by any means, to the allotment of shares of the Company in accordance with the regulations in force;
- to allot shares, under the conditions and in accordance with the procedures provided for by law, in particular in connection with employee profit-sharing, to cover share purchase options, under a company or group savings plan (or similar plan) under the conditions provided for by law, in particular Articles L3332-1 et seq. of the French Labour Code, or for the free allotment of shares to employees and corporate officers, under Articles L225-197-1 et seq. of the French Commercial Code, supplemented by Article L22-10-59 of the French Commercial Code;
- to reduce the share capital by cancelling all or part of the shares (in accordance with the authorisation granted to the Board of Directors by the 13th resolution of the General Meeting of January 28, 2026);
- to purchase shares for retention and subsequent delivery in exchange or as payment in connection with external growth transactions, within the limits provided for by law. Share buybacks carried out for this objective do not benefit from the presumption of legitimacy under Regulation (EU) No. 596/2014;
- to implement any market practice that may be accepted by the Autorité des Marchés Financiers and, more generally, to carry out any transaction in accordance with the regulations in force.

Terms

Maximum share of capital and maximum number of shares that the Company proposes to acquire

Purchases of the Company's shares may relate to a number of shares such that, at the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those subject to the buyback in question) does not exceed 10% of the shares making up the Company's share capital at that date (taking into account transactions affecting it after the date of this General Meeting), i.e., for information purposes and excluding existing treasury shares at September 30, 2026, a buyback ceiling of 5,457,958 shares.

Maximum purchase price and maximum authorised amount of funds that may be committed

The maximum purchase price is set at three euros (€3) per share.

This amount excludes brokerage fees. The above price will be adjusted by the Board of Directors in the event of the detachment of a subscription or allotment right, or in the event of capital transactions affecting the value of the share.

Shares may be acquired, sold or exchanged and paid for by any means and in any manner, on or off market, including through the use of derivative instruments, in particular options, provided that such means do not contribute to significantly increasing the volatility of the share price, and in accordance with applicable regulations. Share buybacks carried out using derivative instruments, in particular options, do not benefit from the presumption of legitimacy under Regulation (EU) No. 596/2014. These transactions may be carried out at any time, including during a public offer period for the shares or other securities issued or initiated by the Company, subject to the blackout periods provided for by law and the General Regulation of the *Autorité des Marchés Financiers*.

Characteristics of the securities covered by the buyback programme

OL Groupe ordinary shares are admitted to trading on Compartment B of Euronext Paris. ISIN code: FR0010428771.

Duration of the buyback programme

The programme has a duration of eighteen months from the date of the General Meeting held on January 28, 2026.

19.1.3 Convertible or exchangeable securities or securities with warrants

N/A

19.1.4 Terms governing any acquisition rights and/or obligations over authorised but unissued capital, or any undertaking to increase the capital

Summary of delegations of authority and powers granted by the General Meeting to the Board of Directors pursuant to Articles L225-129-1 and L225-129-2 of the French Commercial Code

Use during the 2025/2026 fiscal year	Used	Not used
Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares. Term of authorisation 26 months (EGM January 28, 2026 – Res. 13)		X
Delegation of authority to be granted to the Board of Directors to decide on a capital increase of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital or entitling the holder to a debt security, with preferential subscription rights maintained. Term of authorisation 26 months (EGM January 28, 2026 – Res. 14)		X
Delegation of authority to be granted to the Board of Directors to decide on a capital increase of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights cancelled, in connection with a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code Term of authorisation 26 months (EGM January 28, 2026 – Res. 15)		X
Delegation of authority to be granted to the Board of Directors to decide on a capital increase of the Company through the issue of shares and/or securities giving immediate or future access to ordinary shares of the Company, with shareholders' preferential subscription rights cancelled, in connection with a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, addressed exclusively to qualified investors and/or a restricted circle of investors Term of authorisation 26 months (EGM January 28, 2026 – Res. 16)		X
Delegation of powers to be granted to the Board of Directors to decide on the issue of ordinary shares or securities giving access to the share capital of the Company, with shareholders' preferential subscription rights cancelled, as consideration for contributions in kind made to the Company Term of authorisation 26 months (EGM January 28, 2026 – Res. 17)		X
Delegation of authority to be granted to the Board of Directors to decide on a capital increase by capitalisation of premiums, reserves, profits or other items Term of authorisation 26 months (EGM January 28, 2026 – Res. 18)		X
Delegation of authority to be granted 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. Term of authorisation 26 months (EGM January 28, 2026 – Res. 19)		X
Delegation of authority to be granted to the Board of Directors to decide on a capital increase of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights cancelled, reserved for members of savings plans pursuant to Articles L.3332-18 et seq. of the French Labour Code. Term of authorisation 26 months (EGM January 28, 2026 – Res. 20)		X
Authorisation to be granted to the Board of Directors to allot existing or new shares free of charge. Term of authorisation 38 months (EGM January 28, 2026 – Res. 21)		X
Authorisation to be granted to the Board of Directors to grant share subscription or purchase options. Term of authorisation 26 months (EGM January 28, 2026 – Res. 22)		X

19.1.5 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

N/A.

19.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's Articles of Association are available on the Company's website, governance tab (https://finance.ol.fr/societe/gouvernance.html), as well as at the Company's registered office and at the registry of the Lyon Economic Activities Court. https://finance.ol.fr/societe/gouvernance.html

19.2.1 Corporate purpose (Article 2 of the Articles of Association)

The purpose of the Company, directly or indirectly, in France and abroad, is:

- the holding and administration of (i) its interest in the simplified joint-stock company Olympique Lyonnais and (ii) any interest (direct or indirect), where applicable, in any other company directly or indirectly engaged in a sporting activity or directly or indirectly owning a professional sports club; and the exploitation and development of (i) the Olympique Lyonnais brand and image and, where applicable, (ii) the brand and image of any other clubs that may be owned;
- the acquisition, subscription, management, direct or indirect holding, administration and, where applicable, sale, exchange or any other transfer of any shares, bonds and other securities in any French or foreign companies or groupings, listed or unlisted, existing or to be created by any means;
- all administrative, financial, accounting, commercial, IT, management or other services for the benefit of the Company's subsidiaries or any other companies in which it holds an interest; and in particular all research, consultancy, management, organisation, development and operating activities related to the above corporate purpose, namely in particular: the conduct of sporting, educational, cultural, audiovisual or artistic activities; the organisation of events, shows and entertainment; the promotion, organisation or conduct of travel; accommodation, catering and transport for participants; the design, creation, manufacture and direct or indirect marketing of all products and services that may be distributed under the brands, logos or emblems belonging to related companies, or under any new brand, logo or emblem that related companies may hold or register;
- the prospecting, purchase and/or sale and rental, in any manner whatsoever, of any land and any movable and immovable property; the construction, equipment, management and maintenance of any facilities, organisations and projects with a sporting, educational, cultural or artistic aim or purpose, and in particular sports venues, Training Center s or any other real estate asset relating to the corporate purpose;
- and, generally, all transactions, in particular commercial, financial, movable or immovable property transactions, that may be directly or indirectly related to, or useful for, the Company's corporate purpose described above, or similar or related purposes, or likely to facilitate their achievement, and in particular: improving the management of related companies or groupings, through their corporate bodies, the provision of staff or otherwise, in order to provide them with all advice and assistance, in particular regarding their organisation, investments and respective financing, by way of loans or borrowings or the granting of guarantees and security interests covering the obligations of the Company or those of related companies.

19.2.2 Fiscal year (Article 26 of the Articles of Association)

The fiscal year begins on 1 July and ends on 30 June.

19.2.3 Statutory allocation of profits (Article 28 of the Articles of Association)

Profit for the fiscal year, less any prior losses and the amount allocated to the legal reserve, plus any profits carried forward, constitutes distributable profit. In addition to distributable profit, the Ordinary General Meeting may decide, in accordance with the procedures defined by law, to distribute amounts taken from reserves at its disposal.

After approval of the annual financial statements and confirmation of the existence of distributable amounts, the Ordinary General Meeting determines the portion allocated to shareholders in the form of dividends.

The General Meeting may decide to offer shareholders the option of payment in cash or in shares, for all or part of the securities entitled to dividends, in accordance with the relevant legal and regulatory provisions.

Interim dividends may also be distributed before approval of the financial statements for the fiscal year under the conditions laid down by law.

Shareholders may be offered, for all or part of the interim dividends distributed, an option between payment in cash or in shares.

19.2.4 Changes to shareholders' rights (Article 8 of the Articles of Association)

Capital increase

The share capital may be increased by any means and in any manner authorised by law. The Extraordinary General Meeting alone has the authority to decide, on the basis of the Board of Directors' report containing the information required by law, on any immediate or future capital increase. It may delegate this authority to the Board of Directors under the conditions laid down by law.

Capital reduction

The Extraordinary General Meeting of shareholders may also, under the conditions and in accordance with the procedures laid down by law, authorise or decide on a capital reduction for any reason and in any manner whatsoever, it being recalled that in no event may a capital reduction undermine the equal treatment of shareholders.

The Company may, without reducing its share capital, buy back its own shares under the conditions and within the limits laid down by law.

19.2.5 Notices of meeting and admission to General Meetings (Article 24 of the Articles of Association)

General Meetings are convened and deliberate under the quorum and majority conditions laid down by law.

Every shareholder has the right to attend General Meetings and take part in deliberations, in person or by proxy, regardless of the number of shares held, upon simple proof of identity by the book-entry registration of the shares in his or her name or in the name of the intermediary registered on his or her behalf pursuant to the seventh paragraph of Article L228-1 of the French Commercial Code, on the fifth business day preceding the Meeting at midnight, Paris time, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorised intermediary (Article R22-10-28 of the French Commercial Code, as amended).

19.2.6 Statutory threshold crossings (Article 10 of the Company's Articles of Association)

In addition to the thresholds provided for by applicable laws and regulations, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly, through one or more companies that it controls by majority, a percentage interest greater than or equal to 2% of the share capital and/or voting rights, must inform the Company of the holding of each 2% fraction of the share capital and/or voting rights up to 33% within five trading days of crossing such threshold(s), by registered letter with acknowledgement of receipt sent to its registered office, stating the total number of shares or securities giving immediate or future access to the share capital, and the number of voting rights it holds directly, as well as the number of shares or voting rights deemed to be held by such person under Article L233-9 of the French Commercial Code.

In the event of failure to comply with this disclosure obligation, any shareholder of the Company may request that the shares exceeding the fraction that should have been declared be deprived of voting rights at any shareholders' meeting held until the expiry of a period of two years following the date on which the notification is regularised. The request is recorded in the minutes of the General Meeting. Under the same conditions, the voting rights attached to such shares that have not been duly declared may not be delegated by the defaulting shareholder.

20. MATERIAL CONTRACTS

The Group's main contracts, entered into in the ordinary course of business, are presented below.

Financing agreements are presented in Chapter 8.3.

CONTRACTS WITH RELATED ENTITIES

AGREEMENTS BETWEEN OL ASSOCIATION, OLYMPIQUE LYONNAIS SASU AND OLYMPIQUE LYONNAIS FÉMININ SAS

The relationship between Association Olympique Lyonnais ("**OLA**") and SASU Olympique Lyonnais ("**OL SASU**"), and in particular the terms under which SASU Olympique Lyonnais manages and runs the Association's sporting activities in professional football, are governed by an agreement (known as the "balance agreement") drawn up on the model required by Decree No. 2004-550 of June 14, 2004.

The most recent agreement between OLA and OL SASU was entered into on August 10, 2023 and came into force on February 8, 2024 (the date of completion of the sale of the women's team to Michele Kang) for a term of 15 years, i.e. until the end of the 2038/2039 sporting season. A "mirror" agreement was entered into between OL Association and SAS Olympique Lyonnais Féminin ("**OL Féminin**").

Under the two above-mentioned "mirror" agreements, OLA undertakes to grant each of the two commercial companies all rights arising from its affiliation to the FFF. The amateur sections and the Academy are managed under the control of OL SASU for the men's teams and under the control of OL Féminin for the women's teams. In return, OL SASU and OL Féminin bear the Association's expenses and, in particular, those relating respectively to each of the "amateur" sections, up to a budget to be agreed annually between the parties.

For the fiscal year ended June 30, 2026, OL SASU and OL Féminin covered OL Association's expenses in the amount of €11.9m (€17.7m in total for the 2025/2026 fiscal year).

AGREEMENTS WITH OLYMPIQUE LYONNAIS FÉMININ SAS

Material contracts entered into with related parties are presented in Chapter 17 on related party transactions.

OPERATION AND MAINTENANCE CONTRACTS

CONTRACTS WITH DALKIA

The operation and maintenance contract for Groupama Stadium was signed on September 3, 2014, following a tender process, with Dalkia (a subsidiary of the EDF group). Under this contract, Dalkia is entrusted with the technical operation, maintenance and "major maintenance and renewal" of Groupama Stadium. The contract has a term of 20 years from the handover of the sports venue (i.e. until 2036).

CONTRACTS WITH SYTRAL

On November 17, 2015, Sytral Mobilités (the Lyon area mobility authority) and OL agreed to provide transport for spectators to Groupama Stadium on match days with expected attendance of more than 15,000 spectators, through the introduction of a dedicated service (bus and tram). Until then, OL bore the costs directly related to the provision of this dedicated service on the basis of a flat fee calculated according to stadium occupancy.

During the 2025/2026 season, OL requested a renegotiation of the terms, in particular the financial terms, of the arrangement. On July 8, 2026, Sytral Mobilités voted on a new agreement: since August 1, 2026, the operating costs of the tram shuttles have been borne exclusively by Sytral. For the bus shuttles serving the Meyzieu-les-Panettes car park and the car parks offered by the Eurexpo site, OL pays Sytral a flat fee per match excluding VAT, calculated by deducting commercial revenue from the flat-rate operating costs of the bus services and the operation of the Meyzieu-les-Panettes car park. This new agreement was signed for a term of four years, i.e. until July 31, 2030.

CONTRACTS WITH SEPEL

Sepel, which operates the Lyon Exhibition Centre (Eurexpo), makes available to Olympique Lyonnais a quota of 2,300 to 5,000 parking spaces on match days and/or other events held at Groupama Stadium. OL bears a flat fee per vehicle on site, with a minimum amount corresponding to 2,300 vehicles. The temporary occupancy agreement for the above-mentioned parking areas came into force retroactively from January 9, 2016 and is renewable for each sporting season subject to the parties' agreement. The agreement has been renewed for the 2026/2027 season.

CONTRACTS WITH SODEXO SPORTS ET LOISIRS (FORMERLY COMREST)

On June 13, 2008, Olympique Lyonnais agreed with Sodexo (formerly Comrest) that it would provide catering services at Groupama Stadium, including "catering" services in the VIP areas and during seminars. This agreement was entered into for an initial term of fifteen sporting seasons from the opening of Groupama Stadium in 2016. By amendment 8 dated October 18, 2023, the term of the contract was extended until June 30, 2034. Sodexo receives, through the operation of refreshment stands, fees based on the total revenue generated each sporting season.

TV BROADCASTING CONTRACTS (OL PLAY)

The broadcasting contracts for the OL Play channel currently in force are as follows: Bouygues Telecom (tacit renewal of the contract from the 2022/2023 season), SFR (tacit renewal from November 15, 2025), Free (tacit renewal of the contract from the 2022/2023 season) and Amazon (tacit renewal from April 5, 2025).

In addition, Olympique Lyonnais has a digital offering for marketing "OL Play" and may enter into contracts for the marketing of matches to which the Club holds the rights.

COMMERCIAL PARTNERSHIP AGREEMENTS (in alphabetical order)

SPORTS MARKETING AGREEMENT WITH SPORTFIVE EMEA

Since 1997, the Club has outsourced the sale of its marketing rights (partnerships and hospitality) to Sportfive (formerly Lagardère Sports), a company specialising in sports marketing. Under various agreements, Sportfive has thus been entrusted with the sale of sponsorship partnerships, partnerships (including kit supplier) and public relations operations. The mandate entrusted to Sportfive is exclusive (save in exceptional cases).

In return for the services provided, Sportfive receives a variable commission depending on the type of rights sold, corresponding to a percentage of the revenue generated. Sportfive's remuneration covers all revenue generated by the sale of marketing rights relating to the OL Group, including those sold directly by the Group. All revenue generated by the sale of the Club's marketing rights granted to Sportfive is paid directly to Sportfive by the partners.

An amendment was also signed in 2024 to take into account the sale of the women's team to OL Féminin, it being understood that the benefit of the partnership agreements relating to the women's team was transferred to OL Féminin.

On March 18, 2025, the Parties agreed to reduce Sportfive's commission rate on certain commercial agreements.

KIT SUPPLIER AGREEMENT WITH ADIDAS

Under a new agreement signed by Olympique Lyonnais SASU, OL Féminin SAS and Adidas, which came into force on July 1, 2025, Adidas continues to be the exclusive kit supplier for all Olympique Lyonnais teams over the 2025/2029 period.

This agreement confirms the excellent relationship established between the brand and the Club since 2010, enabling the people and institutions involved to continue a partnership that creates significant value.

Under this agreement, Olympique Lyonnais continues to receive from adidas, on improved terms, during each sporting season, a minimum payment in respect of a fixed base financial consideration and royalties on sales of products bearing the Olympique Lyonnais and adidas brands; this payment may be adjusted according to sales achieved and Olympique Lyonnais' results in the French and/or European competitions in which the Club takes part.

PARTNERSHIP AGREEMENT WITH BETCLIC (expired)

Olympique Lyonnais had entered into a 3-season partnership agreement (from July 1, 2023 to June 30, 2026) with Betclic. Betclic held the title of "Official Partner of Olympique Lyonnais" and benefited from visibility within the Stadium and on the Club's media. Betclic also received hospitality services and tickets for the Olympique Lyonnais men's professional team's home matches. The agreement, in force during the 2025/2026 season, expired on June 30, 2026 and was not renewed by the Parties.

PARTNERSHIP AGREEMENT WITH CEETRUS (AU SHOPPING)

Olympique Lyonnais had entered into a 3-season partnership agreement (from July 1, 2023 to June 30, 2026) with Ceetrus (Au Shopping brand). Ceetrus benefited, for its Au Shopping brand, from visibility on the back of the men's professional team's shirts. Ceetrus also benefited from visibility at the Stadium and on the Club's media, as well as hospitality services. The agreement, in force during the 2025/2026 season, expired on June 30, 2026 and was not renewed by the Parties.

PARTNERSHIP AGREEMENT WITH COMAVE GLOBAL (terminated)

Olympique Lyonnais had entered into a 3-season partnership agreement (**from July 1, 2024 to June 30, 2027**) with COMAVE GLOBAL. Comave Global held the title of official partner of Olympique Lyonnais and benefited from an inventory consisting of visibility within the Stadium and on the Club's social networks, as well as match tickets and hospitality services. The Parties agreed to terminate this agreement early, and it has now been terminated.

PARTNERSHIP AGREEMENT WITH DALKIA

Olympique Lyonnais has entered into a 3-season partnership agreement (from July 1, 2026 to June 30, 2029) with Dalkia, which is also a key service provider to the Group *(see above)*. Dalkia holds the title of "Founding Partner of the Stadium" and benefits from the use of a box as well as various hospitality services.

PARTNERSHIP AGREEMENT WITH DOTT

On January 19, 2022, Olympique Lyonnais signed a partnership agreement for a term of 3 seasons (July 1, 2021 to June 30, 2024) with Dott. Dott holds the title of "OL Vallée mobility partner" and has deployed its electric scooter rental service on the OL Vallée site since spring 2022. This agreement also includes visibility within the stadium and on various media, as well as hospitality services.

The Parties renegotiated the framework of their contractual relationship by signing a new agreement with a similar scope, taking effect retroactively on July 1, 2022 and ending on June 30, 2027.

PARTNERSHIP AGREEMENT WITH EMIRATES

On January 30, 2020, Olympique Lyonnais entered into a 5-season partnership agreement (July 1, 2020 to June 30, 2025) with Emirates. The agreement was renewed on July 1, 2025 for a term of 5 sporting seasons, i.e. until June 30, 2030. A premium partner of the Club, Emirates benefits from branding on the front of the men's professional team's shirts for French Ligue 1 Championship matches and European competitions. This agreement also includes visibility within the stadium and hospitality services in order to strengthen and complement the shirt sponsorship.

PARTNERSHIP AGREEMENTS WITH GROUPAMA

Under an amendment dated August 1, 2025 to the agreement of October 5, 2020, Groupama Rhône-Alpes-Auvergne continues to be the *naming partner* of the stadium and the Training Center owned by the Club, until July 31, 2030, and benefits from brand visibility within the stadium, associated marketing rights and benefits, as well as a "Mon assurance spéciale OL by Groupama" scheme.

PARTNERSHIP AGREEMENT WITH HEINEKEN

On July 1, 2026, Heineken and Olympique Lyonnais entered into a partnership agreement for five sporting seasons (July 1, 2026 to June 30, 2031). Heineken benefits in particular from the use of a box as well as various hospitality services.

PARTNERSHIP AGREEMENT WITH MCDONALD'S THROUGH THE LFP

Under the partnership agreement between the Ligue de Football Professionnel (LFP) and the McDonald's Force economic interest grouping, which associates the "McDonald's" brand with the French Ligue 1 Championship from the 2024/2025 season, the LFP wished to grant McDonald's marketing rights and in particular visibility within the Olympique Lyonnais stadium until June 30, 2027. Olympique Lyonnais and the LFP therefore agreed to grant McDonald's stadium visibility at each Ligue 1 match. McDonald's also benefits from visibility on social networks 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 entered into with OL SASU, OL Féminin and OL Association. This agreement was entered into for 4 sporting seasons (July 1, 2025 to June 30, 2029). Under this agreement, the Ministry benefits from various hospitality services and marketing benefits, as well as the Club's assistance in developing an academy in Congo.

PARTNERSHIP AGREEMENT WITH MG

Olympique Lyonnais had entered into a partnership agreement with MG for a term of 3 seasons (July 1, 2021 to June 30, 2024). MG benefits from branding on the left sleeve of the men's professional team's shirts for home and away friendly matches, as well as for home and away European competition matches. The company also benefits from branding on the equipment (left sleeve of training kit) of the men's professional team. The agreement also includes visibility at the stadium and on social networks, as well as hospitality services.

MG is also the Club's vehicle supplier. As such, MG holds the following titles: "Major Partner of Olympique Lyonnais" and "Official Vehicles of Olympique Lyonnais". MG may also organise activities alongside home matches to promote the brand's vehicles.

At the end of the 2023/2024 season, the agreement was renewed on similar terms for a period of three seasons, i.e. until June 30, 2027.

PARTNERSHIP AGREEMENT WITH MONSTER ENERGY

On July 1, 2026, Monster Energy and Olympique Lyonnais entered into a partnership agreement for two sporting seasons (July 1, 2026 to June 30, 2028). Monster Energy benefits from various marketing rights and benefits: visibility on certain media, as well as hospitality services.

PARTNERSHIP AGREEMENT WITH STAFF MATCH

On July 1, 2023, Olympique Lyonnais entered into a partnership agreement with STAFF MATCH for a term of 3 seasons (July 1, 2023 to June 30, 2026). Staff Match benefits from branding on the shorts of the men's professional team. It also benefits from visibility on certain media, as well as hospitality services. On September 11, 2025, the agreement was renewed for the next three seasons, i.e. until June 30, 2028.

PARTNERSHIP AGREEMENT WITH SWORD

Olympique Lyonnais has entered into a 4-season services and partnership agreement (from July 1, 2025 to June 30, 2029) with Sword Group. Olympique Lyonnais has thus entrusted Sword with part of its IT activities, covering digital, data management and, more broadly, the club's information systems. The agreement also includes a sponsorship component: Sword benefits from visibility, in particular on the club's digital networks. The partnership also includes marketing activations focused on technology and the use of the technical solutions deployed at Groupama Stadium.

PARTNERSHIP AGREEMENT WITH TRAINLINE

On July 1, 2025, Olympique Lyonnais entered into a 3-season partnership agreement (July 1, 2025 to June 30, 2028) with Trainline. Trainline benefits from branding on the players' shorts and training shirts, visibility on social networks and hospitality.

PARTNERSHIP AGREEMENT WITH WINAMAX

On July 1, 2026, Olympique Lyonnais entered into a 3-season partnership agreement (July 1, 2026 to June 30, 2029) with Winamax. Winamax benefits from visibility on the upper back of the men's team shirt as well as various marketing rights and benefits.

PARTNERSHIP AGREEMENT WITH XTB

On July 1, 2026, Olympique Lyonnais entered into a 3-season partnership agreement (July 1, 2026 to June 30, 2029) with XTB. XTB benefits from visibility on the lower back of the men's team shirt as well as various marketing rights and benefits.

Expiry of the main commercial partnership agreements

	25/26	26/27	27/28	28/29	29/30	30/31
adidas (since 15/16)	x	x	x	x		
Betclic	x					
Ceetrus (Au shopping)	x					
Dalkia		x	x	x		
Dott	x	x				
Emirates	x	x	x	x	x	
Groupama (since 15/16)	x	x	x	x	x	
Heineken		x	x	x	x	x
McDonald's	x	x				
Republic of Congo	x	x	x	x		
MG	x	x				
Monster Energy		x	x			
Staff Match	x	x	x			
Sword	x	x	x	x		
Trainline	x	x	x			
Winamax		x	x	x		
XTB		x	x	x		

21. DOCUMENTS AVAILABLE

Copies of this document are available free of charge from the Company and on the Company's website (https://finance.ol.fr/) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

21.1 PLACE WHERE DOCUMENTS MAY BE CONSULTED

The Articles of Association, minutes of General Meetings and other corporate documents of the Company, as well as historical financial information and any valuations or statements prepared by an expert at the Company's request that must be made available to shareholders in accordance with applicable law, may be consulted at the Company's registered office.

Preparatory documents for General Meetings are available on the OL Groupe website: https://finance.ol.fr/, in the "Financial information/General Meeting documents" section.

21.2 DISCLOSURE POLICY

The Company has a financial communication policy aimed at informing the market on a regular basis, in particular following Board of Directors' meetings approving the annual and half-year financial statements and the publication of quarterly revenue, through press conferences and the dissemination of press releases, in accordance with applicable regulations. The Company also publishes the notices required by law in the Bulletin des Annonces Légales Obligatoires.

The various press releases, as well as all information concerning the Company's business, are disseminated via Actusnews wire and are also available, in French and English, on the OL Groupe website.

22. CROSS-REFERENCE TABLES

22.1 CROSS-REFERENCE TABLE WITH THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table sets out the headings provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended by Delegated Regulation (EU) 2026/1061, and refers to the pages of this Universal Registration Document where the information relating to each of these headings is provided.

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n/a: not applicable

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22.3 CROSS-REFERENCE TABLE WITH THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

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n/a: not applicable

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n/a: not applicable

2025 - 2026



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