

INTER MEDIA & COMMUNICATION S.p.A.

Registered office in Viale della Liberazione 16/18

Share capital of Euro 500,000.00, fully paid-up

Company subject to management and coordination by F.C. Internazionale Milano S.p.A.

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

The financial statements has been translated into English from the original version in Italian. It has been prepared in accordance with the accounting principles established by the Italian law related to financial statements, which may be not conform to the generally accepted accounting principles in other countries.

Management Report on operations July 01, 2021 – June 30, 2022

Inter Media & Communication is part of the F.C. Internazionale Milano Group ("Inter Group"), and it deals with sponsorship and trading of audio-visual material related to the First Team of F.C. Internazionale S.p.A, and with management of Inter TV channel and others operations strictly connected with F.C. Inter brand.

The Company was founded on 6 May 2014, as part of the operational and corporate reorganization of the entire F.C. Internazionale Milano Group, in order to strengthen the "F.C. Inter" brand through management and development of the business "marketing of historical audio-visual material, the Inter TV channel and sponsorship", previously operated by F.C. Internazionale (hereinafter "Inter", "F.C. Inter" or "Parent Company") and the "licensing, merchandising, sponsorship and other operations relating to the Inter brand through the Internet and other media", previously operated by Inter Brand S.r.l. (hereinafter "Inter Brand"). In this way, two companies unit contribution operations were carried out, respectively by F.C. Inter and by Inter Brand on 5 June 2014, contributed to the Company the above-mentioned business, to the Company (hereinafter also in the "Contribution").

The Company is 55.61% owned by F.C. Inter and 44.39% by Inter Brand S.r.l., a wholly owned subsidiary of F.C. Inter.

During the fiscal year ended on June 30, 2021, Great Horizon S.à.r.l., a company controlled by Suning Holdings Group Co. Ltd. ("Leading Shareholder"), as part of a financing transaction involving the Leading Shareholder aimed at finding available liquidity outside the Chinese borders, contributed the shares held in F.C. Internazionale to the newly formed Grand Tower S.à r.l., which therefore became the new direct parent company of the F.C. Internazionale Milano Group, wholly owned by Great Horizon S.à.r.l.

On 9 February 2022, the Company completed the refinancing transaction, through the issue of a new senior bond (hereinafter also referred to as the 'New Bond') secured by the same collateral that supported the previous Bond, non-convertible and non-subordinated, for a total principal amount of Euro 415 million, with an annual interest rate of 6.75% and maturity on February 9, 2027, mainly aimed at the early refinancing of the financial debt of the F. C. Internazionale Milano Group, whose maturity date was set at December 31, 2022.

Further details on the refinancing operations are described in the Explanatory Notes, paragraph "Other information - Debt refinancing".

Assignment from the Parent Company of the audio-visual rights receivables

As a requirement of the New Bond Loan similarly to the provisions of the previous Loan contracts, Inter Media signed an agreement with F.C. Inter, which assigns the audio-visual rights receivables generated by sport competitions of Serie A, Coppa Italia, UEFA, other league or football institution competitions from F.C. Inter to Inter Media. The agreement establishes that the collection of the receivables for media rights must be transferred to Inter Media while the connected revenue to audio-visual rights remain in F.C. Inter because football regulations establish that F.C. Inter must be the first contractor entity. The agreement affects the financial statement in connection to the Cash Flows and the Balance Sheet. The cash flows respectively include the effects of media rights receivables inflows as well as the amount paid back to F.C. Inter. On the other hand, the Balance Sheet includes media rights receivables and payables to F.C. Inter related to the amount to be paid back.

Analysis of activities

During the fiscal year, the Company continued the actions aimed at developing the above-mentioned strategy through the management and marketing of the historical audiovisual material related to the historical Rai Library and the channel Inter Tv and the signing of contracts with national and international in-house partners, consistent with the uncertainty surrounding the Covid-19 pandemic and the general climate of instability related to the Russian-Ukrainian conflict that broke out in February 2022 and is still ongoing as of today, as well as the inflationary environment and the increase in rates mainly from the beginning of the year 2022.

These critical effects had, during the fiscal year ended June 30, 2022, negative impacts on the generation of cash flows and a deterioration in the Company's economic result, causing:

- i) an increase in the time taken to collect receivables from certain counterparties and/or the partial uncollectability of certain credit positions, primarily due to the adverse economic climate in which the clients with whom the Company works operate;
- ii) the non-renewal or renegotiation and renewal at less advantageous rates for the Company of existing contracts with certain minor sponsors;
- iii) the failure to increase revenues from sponsorship and advertising, as provided for in the Company's and the Group's business plans.

This therefore had a negative impact on the Company, which nevertheless reported a positive result for the fiscal year ended on June 30, 2022, albeit significantly reduced compared to the previous fiscal year.

With reference to the sponsorship agreements signed with the Leading Shareholder, it should be noted that in the 2016/2017 fiscal year, a sponsorship agreement was signed with the related company Jiangsu Suning Sports Industry Co., Ltd. With an original expiry date set at June 30, 2020 pursuant to which certain rights were granted, on an exclusive basis, in relation to the naming of the Parent Company's sports centre (Naming Rights), training uniforms and co-branding in the Chinese territory of products belonging to specific product categories.

On December 21, 2017, following the refinancing transaction concluded with the placement of the aforementioned Bond Loan, an amendment to the agreement regarding the Naming Rights was signed by which the distribution of the consideration provided for in the agreement between the Parent Company and the Company was redefined, equal to 47% and 53%, respectively. During the fiscal year 2020/2021 the naming rights agreement was further revised, no longer providing for the variable portion and redefining the fixed fee for a total of Euro 16 million, against an extension of the contractual deadline to June 30, 2022. Finally, in September 2021 the fixed contractual consideration, following the Company's failure to provide certain contractually envisaged services, caused by the continuing effects of the Covid-19 pandemic also in the 2020/2021 football season, was subject to a further revision, corresponding to an overall reduction of Euro 5.4 million for the 2020/2021 season and a reduction of Euro 4.5 million for the 2021/2022 season. Consequently, in light of the change, with reference to this contract the Company recorded revenues for the year totalling Euro 6.1 million.

Analysis of the economic results of the 2021/2022 fiscal year

The fiscal year ends with a profit of Euro 1,896 thousand (Euro 16,053 thousand at June 30, 2021), after the recognition of amortisations and depreciation for the period for Euro 20,441 thousand (Euro 18,212 thousand at June 30, 2021), bad debt provision for Euro 25,826 thousand (Euro 40,383 thousand at June 30, 2021), other provisions for Euro 0 (Euro 3,091 at June 30, 2021), accounted net financial expenses for Euro 16,689 thousand (Euro 11,123 thousand at June 30, 2021) and taxes for Euro 2,035 thousand (Euro 9,135 thousand at June 30, 2021).

Revenue for the fiscal year show an increase and their composition is shown as follows:

Euro thousand	12 months at		12 months at	
	June 30, 2022		June 30, 2021	
Type	Amount	%	Amount	%
Technical Sponsor	17.150	20,91%	24.963	21,95%
Official Sponsor	12.500	15,24%	16.173	14,22%
Sponsorship EU Global in house	16.125	19,66%	14.149	12,44%
Sponsorship Regional	10.219	12,46%	33.162	29,16%
Sponsorship Global	-	0,00%	3.782	3,33%
Sponsorship Jersey – back and sleeves	11.700	14,26%	-	0,00%
Archive Rai-Infront	6.823	8,32%	9.773	8,59%
TV production	-	0,00%	650	0,57%
Inter TV	2.457	3,00%	5.445	4,79%
TV radio revenues	87	0,11%	66	0,06%
Licencing	331	0,40%	348	0,31%
Others	4.630	5,64%	5.211	4,58%
Total	82.022	100%	113.722	100%

Before analysing the individual revenue items, for the sake of clarity it should be noted that, following the suspension of competitive activities in March 2020 and the subsequent resumption in June 2020, with the 2019/2020 football season ending on August 31, 2020, due to the restrictive measures imposed by the federal authorities and institutions, due to the continuation of the Covid-19 pandemic, the sponsorship revenues previously deferred to June 30, 2020 and recognised, following the postponement and conclusion of both domestic and international competitions for the 2019/2020 football season, in the 2020/2021 fiscal year, make the fiscal year ended on June 30, 2022 not fully comparable with the previous fiscal year.

Revenues related to the "Official Sponsor", the "Technical Sponsor" and the "Sponsorship Jersey", refer mainly and respectively to the fixed and variable fees recognized by Socios.com (which replaced Pirelli from the 2021/2022 sports season as Jersey Sponsor - Main), by Nike and by Lenovo (as Jersey Sponsor - back) and Zytara Labs Digitalbits (as Jersey Sponsor - sleeves).

These amounts also included the performance bonuses, if any, accrued in the fiscal year ended June 30, 2022 in relation to the sports results achieved by the Parent Company's First Team. With reference to the comparative fiscal year ended on June 30, 2021, on the other hand, this amount included bonuses for qualifying for the 2019/2020 UEFA Champions League, for the sporting results achieved in the final phase of the 2019/2020 UEFA Europa League, following the conclusion of the 2019/2020 football season on August 31, 2020, as well as for winning the 2020/2021 Serie A championship and the simultaneous qualification for the subsequent UEFA Champions League.

The item "Sponsorship Regional" mainly includes agreements stipulated with commercial partners in the Asia area, as better commented in the Explanatory Notes in the section "Sponsorship agreements". The significant decrease, amounting to Euro 22,943 thousand, is mainly attributable to the lack of revenues from the contract with iMedia, which was terminated in advance at June 30, 2021, as well as the reduction in the fees related to the Naming Rights contract.

"Sponsorship Global" revenues, recorded in fiscal year closed on June 30, 2021, referred to the agreement with the sponsor Lenovo, which from this fiscal year has become the new Jersey Sponsor - back.

The revenues in the items "Archive Rai-Infront" and "TV production" have significantly decreased following the natural conclusion of the contract with Infront Italy on June 30, 2021, which provided an annual fee of Euro 10 million for the marketing of the television archive, training images, interviews, press conferences and media packages, and simultaneously signed for the 2021/2022 sports seasons, 2022/2023 and 2023/2024 of a new contract for the licensing of archive images and rights of access, filming and transmission, excluding certain countries (Italy, Vatican City, San Marino, United States, Middle East and North Africa) for a total annual amount of Euro 1,250 thousand for each of the aforementioned sports seasons. This reduction is partially offset mainly by the signing with Dazn Limited, the global broadcaster of the live streaming market, for the 2021/2022, 2022/2023 and 2023/2024 sports seasons, on digitisation and marketing in certain countries (Italy, Vatican City and San Marino), the archive contents of the matches played by the Serie A First Team (male and female) and Inter TV against an annual fee of Euro 5 million. For the sake of completeness, greater details are described in the Explanatory Notes in the paragraph "Other information - Agreements with the Rai Group, Infront and Dazn".

The income "TV production", recorded in the last fiscal year, were related to the contract with Infront which ended on June 30, 2021, as a little more above was better commented.

The decrease, for Euro 2,989 thousand, in revenues of Inter TV, is mainly related to the natural extinction on June 30, 2021, and the simultaneous non-renewal, of the contract for the granting of the thematic channel broadcasting rights in China with Great Mercury Limited.

It should be noted that the item "Other" mainly includes the contingencies and non-existence of liabilities, for Euro 4,292 thousand (Euro 5,113 thousand at June 30, 2021), mainly due to (i) the release of the fund of risks and charges for an amount equal to Euro 3,091 thousand, and related to the provisions prudentially made in the previous fiscal year against two creditor positions towards LNPA and Sky Italia, with reference to the sixth and last installment of Tv rights for the 2019/2020 sports season, as best commented in the Explanatory Notes, in the paragraph "Provision for risks and charges" and (ii) the recognition of non-existent liabilities to iMedia in the amount of Euro 820 thousand as a result of the contextual write-down of the receivable.

Costs for the fiscal year show a decrease and their composition is as follows:

Euro thousand	12 months at		12 months at	
	June 30, 2022		June 30, 2021	
Type	Amount	%	Amount	%
Costs of raw materials, supplies and consumables	179	0,29%	50	0,07%
Costs for services	11.279	18,37%	11.858	15,32%
Costs of rents and leases	52	0,08%	88	0,11%
Personnel costs	3.421	5,57%	3.137	4,05%
Amortization, depreciation and write-downs	45.867	74,70%	58.595	75,69%
Other provisions	-	0,00%	3.091	3,99%
Other operating expenses	604	0,98%	593	0,77%
Total	61.402	100%	77.411	100%

"Production costs" increased by Euro 16,009 thousand compared to the same period of the previous fiscal year, mainly due to lower write-downs of receivables included in current assets for Euro 14,957 thousand in the fiscal year ended on June 30, 2022 compared to the comparative fiscal year, in addition to lower provision for risks and charges that were not necessary

in the fiscal year ended on June 30, 2022 (Euro 3,091 thousand in the comparative fiscal year). These effects were partially offset by the increase, in the amount of Euro 2,232 thousand, in amortisation related to intangible assets, due to the revaluation occurred to the Inter brand and the "Libreria Storica" during the previous fiscal year.

The difference between "Value of production" and "Production costs" shows a positive balance of Euro 20,620 thousand, worsening for Euro 15,691 thousand from the previous fiscal year, as a direct result of the changes in value of production and production costs described above.

The composition of financial income and charges and income and losses on exchange for the year was as follows:

Euro thousand	12 months as at June 30, 2022	12 months as at June 30, 2021	Variation
<i>Financial income from receivables in fixed assets:</i>			
- from parent companies	14.174	11.168	3.005
<i>Other financial income:</i>			
- others	1	193	(192)
<i>Financial expenses</i>			
- on Bond	(25.387)	(22.263)	(3.124)
- accessory charges on loans	(5.463)	(216)	(5.247)
- others	(10)	(1)	(9)
Income from exchange	6	4	2
Losses on exchange	(9)	(7)	(2)
Total	(16.689)	(11.123)	(5.566)

The result for the fiscal year, in addition to being influenced by the above-mentioned operating performance, was also affected by the worsening in financial management, with net financial charges amounting to Euro 16,689 thousand (compared with Euro 11,123 thousand at June 30, 2021), mainly due to the significant increase in financial charges on the Bond Loans, following the new issue of Euro 415 million placed on February 9, 2022, at a higher interest rate than the previous placements, as well as the charge to the Income Statement of the residual value of the accessory charges capitalised in relation to the previous Bond Loan repaid in advance following the aforementioned new issue for a total of Euro 5,151 thousand, effects partially offset by the increase in interest income accrued in the period on the Intercompany Loan Agreement with the Parent Company.

All the items commented above contributed to the final profit before tax of Euro 3,931 thousand (Euro 25,188 thousand at June 30, 2021).

Taxation decreased by Euro 7,100 thousand compared with the previous fiscal year, due to a decrease in the Company's taxable income and lower IRES and IRAP tax charges pertaining to previous years but recognised during this fiscal year.

Net financial position

The trend of the cash flow, also characterized by the distribution of dividends through cash for Euro 23,921 thousand of which respectively to Inter Brand for Euro 11,437 thousand and to F.C. Inter for Euro 12,484 thousand, is fully illustrated in the Cash Flow Statement, to which reference should be made.

Investments

During the fiscal year, the Company made net investments were made for Euro 43 thousand in intangible assets.

Financial fixed assets are related to the Intercompany Loan Agreement (share capital of Euro 268,360 thousand at June 30, 2022) disbursed to the Parent Company maturing on December 31, 2047 and to time deposits provided under the New Bond Loan, as better described in the Explanatory Notes.

Research and development

According to the art. 2428, paragraph 2, number 1, of the Italian Civil Code, it is stated that the Company does not perform any research and development activities, due to the nature of its business.

Number and nominal value of treasury shares and the shares of parent companies held or purchased or sold by the Company

According to the art. 2428 of the Italian Civil Code, it is specified that the Company does not possess and did not purchase or sell treasury shares, directly or through trust companies or intermediaries, during the period.

Principal risks and uncertainties

The principal risks and uncertainties to which the Company is exposed are briefly described below.

The Company does not have any significant receivables and has appropriate procedures in place to minimise the exposure to these risks.

Risks related to general economic conditions (Covid-19 and Russian-Ukrainian conflict)

Despite the measures adopted by the Company to mitigate the consequences of the Covid-19 pandemic, this emergency situation, which is extraordinary in nature and extent, together with the context of general uncertainty related to the Russian-Ukrainian crisis as well as that of a continuing inflationary environment and rising rates, has had and is having also during the fiscal year ended on June 30, 2022, significant repercussions on the economic activities of the Company and the whole industry, giving rise to a context of general uncertainty, the evolution and related effects of which are not currently foreseeable. In particular, a re-emergence of the Covid-19 pandemic, which is not foreseeable to date in any case, could once again lead to the interruption of sporting competitions and/or their cancellation, which would have a negative impact mainly on revenues from television rights, sponsorships and, in general, all the Company's commercial activities, thus generating losses and/or an increase in credit collection times, due to the adverse economic environment in which customers operate, and, consequently, possible financial requirements. Similarly, the potential impact of an escalation of the Russian-Ukrainian crisis is not foreseeable at present, nor is the impact of a continuation of the inflationary environment and rising interest rates, which could in turn affect the Company's activities and results.

Risks related to the sponsorship market and commercial agreements

The current situation of weakness and economic uncertainty also due to the continuation of the Covid-19 pandemic and of the Russian-Ukrainian conflict may affect the sports sponsorship market, reducing the time horizon of promotional-advertising investments.

In addition, the Company and the Group may not be able to guarantee sponsorship contracts that are equally or more profitable due to potential reductions made by sponsors to their respective promotional-advertising budgets given the corresponding uncertainties in their respective sectors due to the continuation of the Covid-19 pandemic and of the Russian-Ukrainian conflict. As a result, any requests made to renegotiate the terms of certain sponsorship agreements could expose the Company to a drop in reference revenues in connection with a renegotiation of fees or as a result of terminations or other termination rights exercised by sponsors due to the temporary inability to fulfil obligations under sponsorship agreements currently in force. This scenario determines possible impacts on the Inter Group's and Company's economic, equity and financial situation.

Financial risks

The principal risks linked with ordinary activities of the Company are:

Credit risk

Unsecured credits are carefully monitored and any collection risks are stated in a specific bad debt reserve. This risk is partially mitigated by the fact that most of the receivables are concentrated with extremely prestigious parties, which are therefore financially solid and able to honour their debts. It should be noted, however, that the collection of part of the receivables, also due to the worsening of the Covid-19 pandemic as well as the situation of uncertainty related to the macroeconomic context, could be delayed or affected by further insolvency, without, however, expecting any significant impact on the company's ability to continue as a going concern, also considering the commitment to guarantee its support by the Leading Shareholder.

Risks related to the need for financial means and the minimal level of capitalization

The Company plans to cover financial needs deriving from maturing debts and planned investments through the cash flows produced by operations and available funds, also taking into account the cash flows secured by audio-visual rights, for which receivables have been assigned by the Parent Company to Inter Media in order to satisfy the New Bond Loan obligations.

It should be noted that with reference to the New Bond Loan, the same provides for compliance with certain financial parameters as better described in the Explanatory Notes. Any failure to comply with the above parameters could result in the Company forfeiting the benefit of the term with the consequent need to raise substantial financial resources in order to repay the residual amount of the bond. With reference to the verification of compliance with these parameters, reference should be made to the Explanatory Notes. The procurement of these additional financial resources, in addition to those independently generated, should they be required due to liquidity trends that differ from those forecasted by the above projections and necessary to fulfil payment obligations, are in any case guaranteed by the support of the Leading Shareholder, should the need arise.

Risk related to sports performance of the Parent Company's First Team

The Company's revenues are heavily influenced by the sport results of the Parent Company, whose principal production factor for its typical activity are the rights on footballers' performance - an activity which is subject to the possible risk of injury which could affect the Company's economic and financial position at any moment. Operating performance is therefore exposed indirectly to the risks of football matches, particularly in terms of the results of the First Team because, if they are negative or worse than expected, they could lead to a reduction in the variable fees linked to sponsorship agreements and also to a reduction in fees when the main agreements are renewed.

Risks related to fluctuations of interest rates

The Company has financial debt positions shown in these financial statements for Euro 408 million deriving from the New

Bond Loan, issued and placed on February 9, 2022 for a nominal amount of Euro 415 million and maturing on February 9, 2027, further details of which are provided in the Explanatory Notes. The aforementioned loan provides for a fixed rate of 6.75% and therefore the risks related to interest rate fluctuations are currently negligible.

Business outlook

Also due to the continuing effects on the economy of the Covid-19 pandemic and the conflict between Russia and Ukraine, as well as the inflationary environment and rising interest rates, the economic trend for the financial year 2022/2023 will present elements of uncertainty, especially with reference to the financial capacity of commercial counterparties, even in the presence of an operating situation that will benefit from the easing of restrictions and the participation of F.C. Inter's First Team in the UEFA Champions League Group Stage, which make it possible to foresee full or almost full ticket revenues for the current season as well as an improved potential capacity to enhance the Inter brand. However, forecasts regarding the foreseeable evolution of operations will be influenced by the trend of sports results that will be achieved by the First Team, which are not under the management's control. Any improved sports performance could push the lever of new sponsorships and/or renewals of existing contracts with more advantageous considerations and/or the maintenance of current standards.

Other information

Information required by Art. 2428 of the Italian Civil Code

As already mentioned in the commentary on "Financial Risks", pursuant to the provisions of Article 2428, paragraph 2, point 6 bis of the Italian Civil Code, the Company is exposed to a non-significant risk with respect to changes in interest rates in relation to the net debt outstanding constituted by the fixed-rate New Bond Loan placed in the context of the debt refinancing transaction that took place on February 9, 2022 and the normal risk of exchange rate fluctuations in relation to receivables and payables in foreign currency. See the previous paragraph "Financial risks" for further consideration.

For the Board of Directors
The President
(Zhang Kangyang)



INTER MEDIA AND COMMUNICATION S.P.A.
Financial Statements as of June 30, 2022

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Translation from the original version issued in Italian

BALANCE SHEET - ASSETS	June 30, 2022 <i>amounts in Euro</i>	June 30, 2021 <i>amounts in Euro</i>
A) RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL CONTRIBUTIONS	-	-
B) FIXED ASSETS		
I Intangible assets		
4) Concessions, licenses, trademarks and similar rights	274.218.829	288.600.000
5) Goodwill	70.898.895	76.841.053
6) Under construction and advances	33.315	46.094
Total	345.151.039	365.487.147
II Property, plant and equipment		
2) Plant and machinery	106.219	167.013
4) Other assets	2.107	2.800
Total	108.326	169.813
III Financial fixed assets		
2) Receivables		
c) from parent companies - beyond 12 months	307.146.667	242.514.828
d-bis) Other - within 12 months	355	480.463
d-bis) Other - beyond 12 months	17.579.365	13.142.081
Total	324.726.387	256.137.372
Total fixed assets (B)	669.985.752	621.794.332
C) CURRENT ASSETS		
II Receivables		
1) Trade receivables		
a) within 12 months	20.188.475	21.242.702
b) beyond 12 months	100.911	22.354.262
4) Parent companies		
a) within 12 months	12.575.204	7.009.417
5) Receivables from companies subject to parent companies control		
a) within 12 months	1.515	462.500
5 bis) Tax receivables	2.200.845	100.346
5 ter) Deferred tax assets	8.880.158	11.542.709
5 quarter) Other		
a) within 12 months	45.867	6.460
Total	43.992.975	62.718.396
IV Cash and cash equivalents		
1) Bank and postal deposit accounts	25.521.884	28.342.770
3) Cash on hand	59	59
Total	25.521.943	28.342.829
Total current assets (C)	69.514.918	91.061.225
D) PREPAYMENT AND ACCRUED INCOME		
II) Prepaid expenses	159.316	98.227
TOTAL ASSETS	739.659.986	712.953.784

INTER MEDIA AND COMMUNICATION S.P.A.
Financial Statements as of June 30, 2022

BALANCE SHEET - LIABILITIES

	June 30, 2022 <i>amounts in Euro</i>	June 30, 2021 <i>amounts in Euro</i>
A) SHAREHOLDERS' EQUITY		
I Share capital	500.000	500.000
II Share premium reserve	104.996.531	104.996.531
III Revaluation reserves		
- Revaluation reserve art. 110 DL 104/2020	82.679.439	82.679.439
IV Legal reserve	100.000	100.000
VIII Other reserves		
- Reserve for unrealized exchange gains	955	955
VIII Retained earnings	4.114.122	4.114.122
IX Profit for the fiscal year	1.896.211	16.052.961
Total shareholders' equity	194.287.258	208.444.008
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, including deferred	56.226.731	59.187.382
4) others	246.960	3.338.056
Total	56.473.691	62.525.438
C) RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES	324.731	359.806
D) PAYABLES		
1) Bond Loan		
a) within 12 months	-	9.080.222
b) beyond 12 months	407.944.623	335.870.108
7) Trade payables		
a) within 12 months	2.519.372	3.716.296
11) Parent companies		
a) within 12 months	31.461.173	49.622.228
11-bis) Companies subject to parent companies control		
a) within 12 months	10.962.745	15.273.462
12) Tax payables		
a) within 12 months	153.268	2.461.810
b) beyond 12 months	-	80.688
13) Payables to pension and social security institutions		
a) within 12 months	364.439	170.675
b) beyond 12 months	-	6.227
14) Other		
a) within 12 months	565.439	409.701
b) beyond 12 months	-	355
Total	453.971.059	416.691.772
E) ACCRUALS AND DEFERRED INCOME		
I) Accrued liabilities	91.638	83.035
II) Deferred income	34.511.609	24.849.725
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	739.659.986	712.953.784

INTER MEDIA AND COMMUNICATION S.P.A.
Financial Statements as of June 30, 2022

INCOME STATEMENT	12 months at 30 June 2022 <i>amounts in Euro</i>	12 months at 30 June 2021 <i>amounts in Euro</i>
A) VALUE OF PRODUCTION		
1) Revenues from the sales and services	77.716.884	108.518.753
5) Other revenues and income		
a) miscellaneous income	4.305.099	5.203.444
Total	82.021.983	113.722.197
B) PRODUCTION COSTS		
6) Cost of raw materials, supplies and consumables	179.090	50.383
7) Costs of services	11.279.366	11.857.746
8) Costs of rents and leases	51.659	87.576
9) Personnel costs		
a) salaries and wages	2.414.274	2.256.864
b) social security contributions	725.907	657.453
c) employee severance indemnity	176.897	165.801
e) other costs	103.868	57.175
10) Amortisation, depreciation and write-downs		
a) amortisation of intangibles assets	20.379.016	18.147.196
b) depreciation of tangible	61.488	64.524
c) write down of fixed assets	-	-
d) write-down of doubtful account receivables included in current assets	25.426.212	40.382.799
13) Other provisions	-	3.091.096
14) Other operating expenses	604.060	592.501
Total	61.401.837	77.411.114
Difference between value and cost of production (A - B)	20.620.146	36.311.083
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income		
a) from receivables classified as fixed assets		
- from parent companies	14.173.506	11.168.105
- from other companies	248	259
d) other income		
- from third parties	563	192.577
17) Interest and other financial charges		
d) other financial expenses	(30.860.586)	(22.480.553)
17bis) Gains and losses on foreign currency translation		
a) income from exchange	5.822	3.554
c) losses on exchange	(8.609)	(6.994)
Total (16 - 17)	(16.689.056)	(11.123.052)
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
Pre-tax results	3.931.090	25.188.031
20) Current and deferred income taxes		
a) current taxes	(2.332.978)	(20.815.269)
b) deferred tax liabilities	2.960.650	1.926.818
c) deferred tax assets	(2.662.551)	9.753.381
Profit for the fiscal year	1.896.211	16.052.961

On behalf of the Board of Directors
The President
(Zhang Kangyang)



Euro	12 months at June 30, 2022	12 months at June 30, 2021
Cash flow from operating activities		
Profit for the fiscal year	1,896,211	16,052,961
Current taxes	2,332,978	20,815,269
Net Financial Expenses	16,686,269	11,119,612
1. Profit(Loss) for the fiscal year before taxes and interests	20,915,458	47,987,842
<i>Non cash adjustments</i>		
Amortization	20,440,504	18,211,720
Provision/(release) for doubtful account receivables	25,299,129	40,382,799
Provision for employee severance indemnities	176,897	165,801
Net Provision for risks and charges	(3,091,096)	2,898,596
Deferred Tax Assets and Liabilities	(298,099)	(11,680,199)
2. Cash flow from operating activities before changes in net working capital	63,442,793	97,966,559
<i>Changes in Net Working Capital</i>		
Variation in trade and other receivables	(9,236,259)	(6,806,213)
Variation in trade and other payables	(16,308,866)	2,691,420
Other variations in net working capital	9,603,397	5,771,034
3. Cash flow from operating activities after changes in working capital	47,501,065	99,622,800
<i>Other Adjustments</i>		
Taxes paid	(3,870,810)	(1,850,322)
Interests and other financial expenses collected/(paid)	(21,800,141)	(17,272,403)
Employee severance indemnities paid	(205,972)	(68,726)
A Cash flow from operating activities (A)	21,624,142	80,431,349
Cash flow from investing activities		
Net investments in Intangible Assets	(42,908)	(75,074)
Net investments in Property, Plant and Equipment	-	1
Repayments/(integration) Bond Loan security deposit	(3,957,176)	(3,184,369)
B Cash flow from investing activities (B)	(4,000,084)	(3,259,442)
Cash flow from financing activities		
<i>Debt Financing</i>		
New Intercompany Loan	(50,458,333)	(61,375,813)
New Bond Loan	407,432,779	66,077,830
Bond Loan repayments	(353,498,120)	(8,701,680)
<i>Equity Financing</i>		
Dividends	(23,921,270)	(61,727,390)
C Cash flow from financing activities (C)	(20,444,944)	(65,727,253)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	(2,820,886)	11,444,654
Cash and cash equivalents at the beginning of the fiscal year	28,342,829	16,898,175
Cash and cash equivalents at the end of the fiscal year	25,521,943	28,342,829
<i>Non monetary transactions during the fiscal year</i>		
Increase in Revaluation reserve art. 110 DL 104/2020	-	82,679,439
Revaluation of the "Inter" brand and "Libreria Storica"	-	(114,673,286)
Recognition of deferred taxes on revaluation of the "Inter" brand and "Libreria Storica"	-	31,993,847

On behalf of the Board of Directors
The President
(Zhang Kangyang)



INTER MEDIA AND COMMUNICATION S.p.A.

Registered office in Viale della Liberazione 16/18

Share capital of Euro 500,000.00, fully paid-up

Company subject to management and coordination by F.C. Internazionale Milano S.p.A.

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

The financial statements has been translated into English from the original version in Italian. It has been prepared in accordance with the accounting principles established by the Italian law related to financial statements, which may be not conform to the generally accepted accounting principles in other countries.

Explanatory Notes to the Financial Statements as of June 30, 2022

General company information

As described in the Report on Operations – to which reference should be made for further details - Inter Media and Communication S.p.A. (hereinafter "Inter Media" or "Company"), deals on behalf of the F.C. Internazionale Milano Group with the management of sponsorships and the marketing of audiovisual material mainly related to the First Team F.C. Internazionale, the management of the television channel Inter Tv and other operations closely related to the brand F.C. Inter. The Company was created following a contribution (hereinafter the "Contribution") by F.C. Internazionale Milano S.p.A. Inter and Inter Brand S.r.l. of certain business branches.

Shareholding structure of the Parent Company

F.C. Internazionale Milano S.p.A. (hereinafter, alternatively, also "F.C. Inter" or "Parent Company") is the Parent Company of the F.C. Internazionale Milano Group, whose Leading Shareholder, as of June 28, 2016, is the company Great Horizon S.à.r.l., a company headed by Suning Holdings Group Co., Ltd. ("Leading Shareholder"), Chinese multinational operating in the consumer electronics retail market. As part of a financing transaction involving the Leading Shareholder, on May 15, 2021 Great Horizon S.à.r.l. transferred the shares held in the Parent Company to the newly incorporated Grand Tower S.à.r.l., which has thus become the new direct parent company of the F.C. Internazionale Milano Group, wholly owned by Great Horizon S.à.r.l.

Significant events that occurred during the year

The Shareholders' Meeting held on October 28, 2021 approved the financial statements for the fiscal year ended June 30, 2021 with a profit for the year of Euro 16,053 thousand, entirely to be distributed to Shareholders.

During the fiscal year, dividends for Euro 11,437 thousand were paid to the shareholder Inter Brand S.r.l. (hereinafter, alternatively, also "Inter Brand") of which Euro 3,019 thousand as the balance on the dividend due on the economic result for the fiscal year ended on June 30, 2019 and Euro 8,418 thousand as an advance on the dividend due on the economic result for the fiscal year ended on June 30, 2020. The Company therefore has a payable at June 30, 2022 to the shareholder Inter Brand S.r.l. as a dividend for a total of Euro 10,963 thousand of which Euro 3,837 thousand on the result for the fiscal year ended on June 30, 2020 and Euro 7,126 thousand on the result for the year ended on June 30, 2021.

It should also be noted that during the fiscal year was paid to the parent company F.C. Internazionale Milano S.p.A. the balance payment of the dividend due on the economic result for the fiscal year ended on June 30, 2020 for a total amount of Euro 3,557 thousand and the advance payment of the dividend due on the economic result for the fiscal year ended on June 30, 2021 for a total amount of Euro 8,927 thousand.

On February 9, 2022, the Company completed the issuance of a guaranteed, non-convertible and non-subsidised senior bond for a total online capital amount of Euro 415 million, with an annual interest rate of 6.75% and maturing on February 9, 2027, for subscription by institutional investors only. This issue was mainly aimed at the early refinancing of the Group's debt, the maturity of which was set at December 31, 2022 and consisted of the following financial ratios: (i) a revolving financing line for a maximum amount of Euro 50 million, pursuant to the financing contract signed on December 21, 2017 between, inter alia, the Parent Company, Goldman Sachs International and UBI Banca S.p.A. (now Intesa Sanpaolo S.p.A.); (ii) a senior secured and non-convertible bond, at a fixed rate of 4.875% issued by the Company on December 21, 2017, originally for a total amount of Euro 300 million, maturing on December 31, 2022; and (iii) a second senior secured and non-convertible bond, at a fixed rate of 4.875% issued by the Company on July 31, 2020, originally for a total amount of Euro 75 million, maturing on December 31, 2022. For more information on the refinancing operation, see "Other information - Debt refinancing".

Structure and contents of the financial statements

The following financial statements include the Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes. In particular, the purpose of the latter is to provide an explanation and analysis of the figures in the financial statements and contains the information required by Article 2427 of the Italian Civil Code.

The Balance Sheet, the Income Statement and the Cash Flow Statement have been prepared according to the schemes established by Arts. 2424 and 2425 C.C., as modified by Legislative Decree no. 6/2003, as well as by the additions and amendment introduced by the Civil Code with the D.lgs. 139/2015, which adopted the European Accounting Directives 34/2013/EU; these requirements have been also adopted in preparation of the Report on Operations and these Explanatory Notes.

Changes in individual items and comments on the main items are indicated in the Explanatory Notes.

Evaluation criteria and accounting standards

The financial statements as of June 30, 2022 have been prepared to give a true and fair view of the Company's financial position as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Italian law governing financial statements, as stated in the art. 2423 of the Italian Civil Code. The financial statements as of June 30, 2022 have been prepared according to the general principles of prudence and accrual basis and using the going concern assumption as well as considering the economic function of assets and liabilities.

The application of the principle of prudence entailed the individual valuation of the components of individual items or items of assets or liabilities, in order to avoid offsets between losses that had to be recognised and profits that were not to be recognised because they were unrealised.

The accounting policies have been adapted with the amendments introduced to the Civil Code by the D.lgs. 139/2015, which adopted in Italy the Accounting Directive 34/2013/EU. In particular, national accounting standards have been reformulated by the OIC in the version issued on December 22, 2016 with the further amendments issued in December 2017 and in January 2019 to be implemented for the financial statements ended on December 31, 2018; the new amendments of January 2019 and March 2020 have not resulted in any discontinuity of assessment and classification in the criteria of preparation of the Financial Statements compared to the Financial Statements for the fiscal year ended on June 30, 2021.

In accordance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the reference period to which these transactions and events relate and not to the period in which the relevant cash movements (receipts and payments) materialise.

The valuation of items taking into account the economic function of the asset or liability item considered, which expresses the principle of substance over form - mandatory where not expressly contradictory to other specific forms of financial statements - allows the representation of transactions according to the economic reality underlying the formal aspects.

The criteria used to measure each caption in the Balance Sheet and Income Statement are set forth below in connection with each single class of caption of the balance sheet and income statement.

Going concern

The financial statements for the fiscal year ended on June 30, 2022 have been prepared on a going concern basis

In this regard, it should be noted that, although the Company is strongly capitalised and its income management generates cash flows that make it independent in terms of going concern, its activities are closely linked to the Parent Company's sporting performance in the Serie A championship and in the European cups, in which the First Team takes part, which could therefore be influenced by further potential impacts, not foreseeable as of today, in relation to a return of the Covid-19 pandemic, which, together with the climate of general instability also connected to the conflict in Ukraine, as well as the inflationary context and the increase in rates mainly starting from the beginning of the year 2022, could in turn influence the Parent's activities and results. The Directors, therefore, in preparing the financial statements of Inter Media, have taken into account the ability of the Parent Company to guarantee, where necessary, capital and financial support to the Company in the event of further effects that could negatively impact the Company's business activities and compromise its ability to generate cash flows independently and necessary to meet its obligations, together with the confirmed commitment of the Leading Shareholder to support the Group from a financial and capital point of view for the foreseeable future.

ASSETS

Intangible assets

Intangible assets are recorded with the consent of the Board of Auditors, where expressly requested, at the cost of purchase, including acquisition costs and amortized over their expected useful life.

Where, irrespective of the amortization already recorded, the value of intangible assets reports a permanent impairment, a write-down is recognized through the income statement. When an impairment loss no longer applies, with the exception of Goodwill, the carrying amount of the asset is increased to its new estimated recoverable amount, which may not exceed original cost net of depreciation.

Industrial patents and intellectual property rights

These are amortized - according to their expected useful life - starting from the fiscal year in which their economic use is initiated. In the event that the recoverability of the investments is not clear, the necessary write-downs are made.

Concessions, licenses, trademarks and similar rights, other intangible assets and under construction and advances

Intangible assets include the value of the "Libreria Storica", referred to the purchase of the RAI television archive (historical archive of images, materials and rights regarding F.C. Inter), as described in greater detail in the paragraph "Other information - Agreements with the RAI group, Infront and Dazn" and the "F.C. Inter" brand.

In the financial statements ended on June 30, 2022 the Company availed itself of the option pursuant to art. 110 of Law Decree no. 104/2020, converted into Law no. 126 of October 13, 2020 and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets.

The revaluation was carried out by intervening only on the historical cost, entailing, for the "Inter" brand, an extension of the amortization period for a further 20 years, which was in any event deemed consistent with the effective residual useful life of the revalued asset, whilst for the "Libreria Storica" the amortization is calculated on a straight-line basis for 20 years from the date of the revaluation during the year, within the time limits of the legal protection of the revalued asset and in line with that described in the appraisal.

Assets under construction and advances are recorded at the cost incurred for the renewal of the registration of INTER marks, which will take effect upon actual acceptance of the same.

Goodwill

Goodwill has been accounted under intangible assets on the Balance Sheet in view of its long-term utility. Amortisation is calculated over 20 years on a straight-line basis as it is considered that this period correctly reflects the useful life of this charge also in consideration of the useful life determined at the time of the Contribution for the 'Inter' brand.

Property, plant and equipment

Tangible assets are accounted at the cost of purchase, including directly attributable acquisition costs and increased by improvement costs. Annual or periodical maintenance costs, which do not constitute an improvement of the asset, are recorded directly on the Income Statement.

No monetary or economic revaluations according to law were recorded on the financial statements as of June 30, 2022.

Property, plant and equipment, as required by the Balance Sheet format, are depreciated on a straight-line basis, using the rates deemed to reflect the useful economical and technical lifetime of the assets. The depreciation is reduced by 50% for assets acquired during the fiscal year.

Purchases of goods with a unit amount of less than Euro 516,46 are directly debited to the Income Statement.

The annual depreciation rates used are shown in the table below:

Description	Rate
Machinery	19,00%
Electronic Machines	20,00%
Furniture	12,00%
Mobile Telephones	20,00%

If, irrespective of the depreciation already accounted for, an impairment loss results, the fixed asset is written down; if, in subsequent periods, the reasons for the write-down no longer apply, the original value is reinstated, adjusted only for depreciation.

Impairment of tangible and intangible assets

Tangible and intangible assets are analysed annually to identify any indicators of impairment (so-called *impairment test*). If these indicators are present, the recoverable amount of the assets is estimated, allocating any write-down – whether occurred – to the Income Statement. The recoverable value of an asset is the higher between its fair value and the value in use, corresponding to the estimated future cash flows generated by the asset or by the class of asset (CGU). In the calculation of the value in use, the forecast future cash flows are discounted using a discount rate that reflects the current market value of the cost of money, in relation to the investment period and the specific risks of the asset. Impairment loss is recognized in the Income Statement when the book value of the asset is higher than the recoverable value. When an impairment loss no longer applies, except for Goodwill, the carrying amount of the asset is increased to its new estimated recoverable amount, which may not exceed original cost net of depreciation. If the conditions for a previously recognised impairment loss no longer apply, the carrying amount of the fixed asset, with the exception of goodwill, is reinstated with a credit to the Income Statement, within the limits of the net carrying amount that the fixed asset would have had if the impairment loss had not been recognised and depreciation had been charged.

Financial fixed assets

Receivables included in the financial fixed assets

They include the amount related to a loan to the Parent Company, as well as the amounts paid as guarantee for the Bond Loan, refinanced and placed in February 2022, as better described in the section "Other Information - Debt Refinancing". With

reference to the loan to the Parent Company, it should be noted that the amortised cost criterion and discounting were not applied as the transaction costs, commissions paid between the parties and any other difference between the initial value and the value at maturity are nil or insignificant.

Trade and other receivables included in the current assets

Receivables are recognized according to the amortized cost criteria and taking into account of their timing and the expected realizable value. The amortized cost is not applied when its effects are immaterial or when settlement costs, commissions paid between the parties and any other difference between the initial value and the value on maturity date is not significant or if the receivables are classified as short-term (i.e. with a maturity of the receivable of less than 12 months).

Receivables beyond 12 months, without interest payment or with interest significantly different from market rates, are initially accounted at the value resulting from the discounting of future financial flows using market interest rate.

The difference between the nominal value of the receivable and its value on maturity is registered into the Income Statement as financial income along the credit period, using the effective interest rate method.

The value of receivables, established as above, is adjusted, if necessary, by a bad debt reserve, presented as a direct reduction of the value of the receivables to their expected realizable value. The value of that depreciation is equal to the difference between the book value and the value of the estimated financial cash flows, less amounts that are not expected to be received, discounted to the original effective interest rate.

The amount of write-down provision is accounted in the Income Statement.

Receivables in foreign currency under current assets are registered at the current exchange rates on the date when the relative transactions take place. They are adjusted to the year-end exchange rate and any gains or losses are recorded on the Income Statement (in item C17 bis) for the year. Any net profit is set aside in a specific reserve which may only be distributed upon realization.

Cash at bank and on hand

Cash at bank and on hand are stated at nominal value.

Accruals, deferred income and prepaid expenses

Accrued income are related to the portion of revenue or income already earned but not yet invoiced.

LIABILITIES

Shareholders' Equity

This line item represents the difference between asset and liability calculated according to the accounting standard applicable for the financial statement of the Company, and includes the value of the net assets contributed in kind by the shareholders at the time of the Contribution and subsequent increases of capital, reserves of any kind, profits and losses of prior fiscal years carried forward and the result of the fiscal year 2021/2022.

Provision for risks and charges

Provisions for risks and charges are recorded based on the principles of prudence and accruals and include provisions made to cover losses and debts of a certain nature and of a certain and probable existence, with uncertain amount and occurrence date. The valuation of risks and charges which are dependent on future events considers also the information available after the fiscal year end and up to the preparation of the present Financial Statements. The provisions reflect the best estimate on the basis of available information at the reporting date.

Potential liabilities which are only considered possible are described in the Explanatory Notes.

Provision for employee severance indemnity

This reserve reflects the amounts accrued for employees at the end of the period, in accordance with contractual and current legislation. This liability is subject to indexation. It shall be noted that as of January 1, 2007, the Finance Law and its implementing decrees introduced relevant changes in the regulations of employees severance indemnity, including the employee's choice concerning the allocation of severance indemnities occurring (to the supplementary pension funds or to the "Treasury Fund" managed by INPS). The amount accounted in the balance sheet is net of payments to the funds mentioned.

Payables

Payables are recognized according to the amortized cost method, considering the time factor. The amortized cost method is not applied if its effects are irrelevant and for short-term debts (within 12 months). For the amortized cost method, please see on "Receivables included in the current assets" paragraph.

Trade payables in foreign currency are registered at the exchange rate at the date of the transaction. Then, they are adjusted on a year-end exchange rate and the difference between the two values are registered in the Income Statement (in the line item C17 bis) for the year. The net profit is set apart in a specific reserve, which may be distributed only upon realization.

INCOME STATEMENT

Costs and revenues

These are shown in the financial statements in accordance with the principles of prudence and accruals with recognition of the related accruals and deferrals. Sponsorship revenues are recognised progressively over the duration of the contract when the service has actually been rendered. Bonuses, where provided for in sponsorship contracts, are charged to the Income Statement on an accrual basis when the sporting event to which they are related occurs.

Revenues from licensing, advertising and other services are recognised on an accrual basis.

Operating costs, financial income and charges are charged to the Income Statement on an accruals basis.

In cases where extensions are granted to customers (revenues) or to the Group (costs) not at normal market conditions without interest accruing, the amount that will be collected or paid is discounted. The difference between the present value and the amount collected or paid constitutes a financial income or charge recorded on an accruals basis over the period of maturity of the receivable and payable respectively.

It should be noted that, following the suspension of the Parent Company's competitive activities, which took place in March 2020, and the subsequent resumption, which took place in June 2020, with the end of the 2019/2020 football season on August 31, 2020 and the start of the next one on September 1, 2020, due to the restrictive measures imposed by governmental authorities and sports institutions for the continuation of the Covid-19 pandemic, the fiscal year ended on June 30, 2021 was characterised by the recognition of sponsorship revenues, previously deferred to June 30, 2020 and subsequently recognised, due to the postponement and conclusion of both national and international competitions for the 2019/2020 season, affecting the comparability of the financial statements ended on June 30, 2022, with the same period of the last fiscal year.

For further information, reference should be made to the following section "Analysis of the items on the Income Statement".

Taxes

Taxes are recognised for in accordance with the accruals principle; amount for taxes paid or payable for the fiscal year, determined in accordance with the rates and regulations in force.

The Company also has a tax consolidation agreement with its Parent Company which details are explained in the paragraph "Current and deferred income taxes".

Deferred tax assets and liabilities

Deferred tax assets and liabilities emerge when the individual items are recognized for taxation purposes in different periods compared to their accounting recognition period. Specific provisions to deferred tax liabilities are made based on temporary differences. Deferred tax assets including those arising from tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized, considering the requirements of Law n. 111/2011, which converted Decree Law no. 98/2011 Urgent measures for financial stabilisation of the country ("Manovra correttiva 2011").

Both are calculated by applying the tax rate in effect at the date of the deemed realisation. In this regard, it should be noted that these financial statements reflect the calculation of current and deferred taxation using the IRES rate of 24% as of July 1, 2017.

Other information

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that have an effect on the values of the assets and liabilities in the financial statements and on the information relating to potential assets and liabilities at the date of the financial statements. The estimates and assumptions used are based on experience and other factors considered relevant. The actual results may therefore differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of any changes made to them are reflected in the income statement in the year in which the estimate is revised if the revision affects only that year, or also in subsequent years if the revision affects both the current year and future years.

Items in the financial statements affected by certain assumptions of uncertainty are the determination of the provision for bad debts, the provision for risks and charges and the valuation of the recoverable value of intangible assets and goodwill.

With reference to the allowance for doubtful accounts and the allowance for risks and charges, the financial statements reflect an estimate of liabilities based on the best knowledge of the state of solvency of the counterparties and the progress of disputes, in this case using the information provided by the legal advisors assisting the Company and taking account of existing contacts with the counterparties. The estimate of the risks is subject to the risk of uncertainty inherent in any estimate of future events and the outcome of the litigation proceedings and it cannot be excluded that in future years there may be charges that cannot be estimated at present due to a worsening in the state of the disputes and the level of solvency of the counterparties, also in view of the general deterioration in the solvency of the markets, especially the Asian market, following the effects caused by the Covid-19 pandemic on the operations of clients and their ability to generate cash. In particular:

1. with reference to receivables due from the Chinese companies Beijing Imedia Advertising Co, Ltd (better known as 'iMedia'), a Chinese sports marketing agency, signed during the financial year 2017/2018 with an original deadline of June 30, 2024 (but terminated earlier on June 28, 2021), which provided for an irreversible signing fee of Euro 23.1 million and annual fees of Euro 25 million, recalls that, in September 2021, iMedia, by letter addressed to the Company, had communicated, that because of the negative impacts deriving from the continuation of the pandemic Covid-19, to have such expectations that it allowed it to

pay only partially its debt towards the same, equal to Euro 55,892 thousand to June 30, 2021. Consequently, the Directors of the Company, in order to adjust the above-mentioned creditor position to its presumed realisable value, had set aside at June 30, 2021 a provision for the impairment of receivables amounting to Euro 31,537 thousand, also taking into account the effect of discounting it for the instalment and payable over 12 months. The first instalment due in September 2021 had been duly paid, while the instalment due on March 31, 2022 in the amount of Euro 1 million was only paid in the amount of Euro 250 thousand due to the counterparty's difficulties related to the Covid-19 pandemic. The Company's directors, despite several reminders, both directly and through their legal advisors, following the aforementioned partial payment and the assessment of the counterparty's solvency, proceeded to entirely write-down this residual credit position for an amount of Euro 23,104 thousand, considering it to be of remote collectability;

2. with reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, as of the date of preparation of these financial statements, (i) the invoices relating to the performance bonuses accrued following the sports results achieved by the Parent Company's First Team in the 2021/2022 football season, amounting to Euro 1.6 million, were overdue and not yet collected, also taking into account the difficulties encountered by the counterparty in the performance of the contract, the Company has already written down the aforesaid credit position in its entirety when preparing the financial statements for the year ended on June 30, 2022, despite the fact that Inter has in any case taken steps to recover the same in full, (ii) in addition to the first instalment for the 2022/2023 football season by way of Jersey Sponsor - Main for Euro 8 million, the latter entirely covered at June 30, 2022 by deferred income recorded for a similar amount under liabilities in the Balance Sheet.

With regard to the measurement of the recoverable amount of intangible fixed assets (including goodwill), the Directors carried out the impairment test at June 30, 2022, to verify the recoverability of the assets of the Company at the same date, in the meantime revalued ex lege at June 30, 2022, as previously commented, using the economic financial projections 2023/2027 drawn up by the directors themselves (hereinafter, alternatively, the "Forecast Data"). Forecast Data used are based on assumptions characterised by intrinsic uncertainty both with reference to macroeconomic and sector conditions, connected, inter alia, to the effects of the Covid-19 pandemic, to a worsening of the climate of instability connected to the Russian-Ukrainian conflict as well as the continuation of a general inflationary context and an increase in interest rates, which with reference to specific conditions related to the Company and the Group, largely dependent on the Parent Company's sports results, the achievement of which, as of today, cannot be foreseen, could lead to results that differ from those estimated; this could lead to the need to write down the intangible fixed assets or goodwill recorded in the financial statements, for which, however, the objective prerequisites do not exist at present.

Agreements with the Rai Group, Infront and Dazn

On June 24, 2011, the Parent Company signed a contract with the Rai for the acquisition, effective from June 30, 2011, of the Rai historical archive of images and videos of the football team (historical archive - material and rights) and the historical archive of broadcasts on Inter Channel from 2000 to 2008.

An agreement was simultaneously signed with the Rai which settled (i) a transaction for prior use of the library, (ii) the thirty-year right to use the library up to 2041, and also (iii) the right to renew the contract from June 30, 2041 to June 30, 2071. In the financial statements, in relation to this transaction, are recognized deferred income for Euro 10,444 thousand relating to the portion of revenue related to future fiscal years for which invoices and the related receivables have been already issued/paid. On May 2, 2011, the Parent Company entered an agreement with Infront Italy S.r.l. ("Infront"), a leading national and international media company, which digitalised, catalogued and organised the images referred to in the Rai contract for the seasons from 2011/2012 to 2015/2016. On June 21, 2012, an *addendum* to the original contract with Infront S.r.l. was signed which extended the deadline to the 2016/2017 and 2017/2018 football seasons. In addition to commercialization of the archive, the agreement also includes the commercialization of the images of training sessions, interviews and press conferences, the *media packages* and electronic games, and also the audio-visual productions of Serie A Championship and Coppa Italia matches. On May 13, 2014, a further amendment was signed, which extended the duration of the contract to the 2020/2021 season, with a corresponding increase in the fees. This amendment was effective from July 1, 2014. On February 14, 2022, a new agreement was formalised for the licensing of archival images and access, filming and broadcasting rights for the 2021/2022 sports seasons, 2022/2023 and 2023/2024 for a total net amount of Euro 1,250 thousand for each of the aforementioned sports seasons. With reference to the agreement, revenues of Euro 1,250 thousand and receivables to customers for Euro 763 thousand, fully collected in July 2022, are recorded in this balance sheet.

Finally, during this fiscal year, the Company has negotiated with Dazn Limited, a global broadcaster in the sports live streaming market, for the 2021/2022, 2022/2023 and 2023/2024 sports seasons - digitization and marketing in Italy, Vatican City and San Marino, the archived contents of the matches played by the First Team (male and female) of Serie A of the Parent Company and Inter Tv for an annual fee of Euro 5 million, entirely collected on June 30, 2022 the amount of competence of the sports season 2021/2022.

Other information - Debt refinancing

On December 21, 2017, after the change from a limited liability company into a joint-stock company, the Company (Inter Media and Communication) issued and placed a senior institutional secured bond for an amount of Euro 300 million, with maturity date December 31, 2022 and fixed rate at 4.875% (hereinafter also "Bond Loan") and, at the same time, F.C. Inter has signed a revolving credit facility ("RCF") for a maximum amount of Euro 50 million; the proceeds of the Bond and the RCF were used for i) fully repaying of the Goldman Sachs International and Unicredit loan equal to Euro 202 million ii) generating of new financial resources to be used for the ordinary activities of the Inter Group. On July 31, 2020, in order to finance the ordinary activities of

F.C. Inter and mitigate the impact of the effects of the Covid-19 pandemic, as better described above, the Company issued and placed with institutional investors an additional tranche of senior secured bonds for a total amount of Euro 75 million, maturing on December 31, 2022 and with a fixed rate of 4.875% at an issue price of 93%, with the same characteristics and guarantees as the above mentioned Bond. The Bond Loan was guaranteed by the cash flows deriving from sponsorship agreements and media contracts signed by the Company as well as the cash flows deriving from the proceeds of the UEFA rights and the television rights of the Serie A and Coppa Italia, assigned by FC Inter to the Company similarly to the provisions of the previous loan contract. It should also be noted that, as part of the Intermediation Bond Loan agreement, FC Inter and Inter Brand pledged the shares relating to the share capital held in the Company.

Finally, as previously mentioned, on February 9, 2022, the Company completed the issuance of a senior bond ("New Bond Loan"), guaranteed, non-convertible and not subordinated for a total online capital amount of Euro 415 million, at an issue price of 100% of the nominal value, with an annual interest rate of 6.75%, maturing on February 9, 2027, intended for subscription only to institutional investors. This issue was mainly aimed at the early refinancing of the Group's financial debt, whose maturity was set at December 31, 2022, consisting both of the Company's two previous bond loans. The outstanding amount at the date of maturity was Euro 278.2 million and Euro 72.7 million respectively, as well as from the revolving financing facility, headed by the Parent Company, whose outstanding amount at the date of extinction was Euro 50.5 million. The New Bond Loan is guaranteed by the same collateral as the previous Bond Loan.

Sponsorship agreements

During the fiscal year ended on June 30, 2022, the Company benefited from income from various sponsorship contracts, signed in previous fiscal years with Nike ("Technical Sponsor" of the jersey), Lenovo ("Official Sponsor – Back" of the jersey), Volvo, Trenitalia, Locauto, Esprinet, Manpower, EA Sports (terminated on June 30, 2022 and replaced from the 2022/2023 football season by Konami), Snaipay, StarCasino, LD Sports, Pepsico, F.lli Beretta, La Molisana and Technogym.

With reference to the "Official Sponsor", during July 2021, the Company signed an agreement with Socios.com, for the 2021/2022 football season, for a consideration of Euro 16 million as Global Main Jersey Partner and from the 2022/2023 season to the 2024/2025 football season, for an annual consideration of Euro 1 million, as Global Sponsor Advertising Rights.

In addition, in September 2021, the Company signed a new partnership with Zytara Labs LLC, as the new Official Global Cryptocurrency and Sleeve Partner, for the 2021/2022 football season for a consideration of Euro 5 million and a variable consideration linked to the achievement of the sporting performances of the Parent Company's First Team, and from the 2022/2023 football season to the 2024/2025 football season, for a total consideration of Euro 85 million, as Global Main Jersey Partner, in addition to variable consideration, linked to the achievement of the sporting performances of the Parent Company's First Team. For further details, please refer to the section "Other Information - Use of estimates".

Moreover, with the start of the 2021/2022 football season, despite the continuing effects of the Covid-19 pandemic, new commercial partnerships were launched with Pirelli, Boe United Technology Corporation, Lifebrain, Mastercard, Moncler, SBK, Simfed, Panasonic and ISG.

It is also recalled that the Leading Shareholder has contributed significantly to the development of sponsorships in Asia and in particular, on September 1, 2016, was signed with the company belonging to Suning Jiangsu Suning Sports Industry Co., Ltd, a contract for i) the sale of the renaming rights of the sports centre of Appiano Gentile (Suning Sports Center in memory of Angelo Moratti) and the training center of the youth sector (Suning Training Center in memory of Giacinto Facchetti), ii) the rights for the Suning brand on the official training kits, LEDs, backdrop, including VIP hospitality and dedicated tickets for home matches and iii) the co-branding rights on the Asian territory. The contract, originally expiring in June 2020, provided for an irreversible initial signing fee of Euro 25 million and fixed annual fees of Euro 16.5 million until expiry. On December 21, 2017, at the time of the refinancing transaction concluded with the placement of the Bond, an amendment was signed regarding the Naming Rights of the aforementioned contract, whereby the distribution of the consideration provided for between the Parent Company and the Company was redefined, equal to 47% and 53% respectively. During the 2019/2020 fiscal year, the consideration was subject to revision, no longer envisaging the variable part and redefining the fixed consideration for a total amount of Euro 16 million, against an extension of the contract deadline to June 30, 2022. Finally, in September 2021 the fixed contractual consideration, following the Company's failure to provide certain contractually envisaged services, caused by the protracted effects of the Covid-19 pandemic also in the 2020/2021 football season, was subject to a further revision, corresponding for the 2020/21 season to an overall reduction of Euro 5.4 million and for the 2021/2022 season to a reduction of Euro 4.5 million. Consequently, in light of the change, with reference to this contract the Company recorded revenues for the year totalling Euro 6.1 million.

Lastly, with reference to the receivables accrued by virtue of the sponsorship agreement signed with the Chinese company Beijing Imedia Advertising Co., Ltd. (better known as "iMedia"), please refer to what was previously stated in the paragraph "Other Information - Use of estimates".

Analysis of Balance Sheet items

ASSETS

Fixed assets

Intangible assets

As of June 30, 2022 and June 30 2021, intangible assets amount respectively to Euro 345,151 thousand and Euro 365,487 thousand, while the amortization of the fiscal year amount of Euro 20,379 thousand (Euro 18,147 thousand at June 30, 2021).

Euro thousand	Balance as of June 30, 2021	Increases	Decreases	Reclaim	Revaluation art. 110 DL 104/2020	Balance as of June 30, 2022	Amortizations as of June 30, 2021	Write-downs	Decreases	Amortization	Amortization as of June 30, 2022	Net Book Value
Concessions, licences, trademarks and similar rights	452 095	4	-	-	52	452 151	(163 495)	-	-	(14 437)	(177 932)	274 219
Goodwill	118 843	-	-	-	-	118 843	(42 002)	-	-	(5 042)	(47 944)	70 899
Construction in progress and advances	46	39	-	-	(52)	33	-	-	-	-	-	33
Total	570 984	43	-	-	-	571 027	(205 497)	-	-	(20 379)	(225 876)	345 151

The item "Concessions, licences, trademarks and similar rights" includes the value of Rai television archive (historical library - material and rights as previously described), the share of the archive of self-production for the Inter TV channel from 2000 to 2008 and the "Fc Inter" trademark that were contributed in kind to the Company.

It is recalled that during the fiscal year ended on June 30, 2021, the Company availed itself of the option set forth in Article 110 of Legislative Decree 104/2020, converted into Law No. 126 of October 31, 2020 and, supported by an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded under intangible fixed assets, for a total of Euro 114,674 thousand, of which the "Inter" brand for Euro 89,650 thousand and the Libreria Storica for Euro 25,024 thousand.

The revaluation was carried out by acting only on the historical cost, entailing an extension of the amortization period for the "Inter" brand for a further 20 years, which is in any case considered consistent with the effective residual useful life of the revalued asset, while for the "Libreria Storica" the amortization is calculated on a straight-line basis for 20 years from the date of the revaluation during the year, within the time limits of the legal protection of the revalued asset and in line with the description in the report.

The increase of Euro 56 thousand during the year mainly refers to the costs incurred for the renewal of the registration of the INTER marks, of which Euro 46 thousand was recorded under fixed assets in progress and advances.

"Goodwill" refers to the residual amount calculated as difference between the fair value and the net book value emerged from the Contribution.

The Directors, in accordance with OIC 9, in order to support the significant value of intangible assets recorded in the financial statements proceeded, with the assistance of the independent expert, to carry out an impairment test as of June 30, 2022.

In particular, it should be noted that the impairment test of Inter Media was carried out by the Directors with the support of an external consultant who used Inter Media's financial statements as of June 30, 2022 and updated economic and financial projections for the period 2023/2027 drawn up by the directors themselves ("Forecast Data"). The impairment test was carried out using the Discounted Cash Flow Analysis, i.e. the valuation of the value of the company by discounting the cash flows deriving from the above economic and financial projections, discounted at a WACC (Weighted Average Cost of Capital) company-specific rate of 9.30% (7.89% at June 30, 2021), determined using a risk free rate of 2.78%, a market risk premium of 6.00% and a size premium of 3.02%. The impairment test was approved by the Board of Directors together with the Forecast Data on September 28, 2022.

The assumptions adopted in the projection of the revenues and related cash flows of the subsidiary take into account (i) revenue values consistent with the forecasts of the sports results of the First Team of Fc Internazionale which envisage, with reference to European competitions, for all the years of the plan the elimination in the group of the UEFA Champions League (UCL), with consequent participation in the UEFA Europe League (UEL) and elimination in the quarter-finals of the same competition; (ii) reduction in sponsorship revenue for the 2022/2023 season mainly due to the current uncertainty surrounding the official sponsor and subsequent positive trend in sponsorship revenues for subsequent seasons, thanks to the more favourable negotiation of certain sponsors expiring in the period of the projections relating to the Forecast Data; (iii) merchandising evolution consistent with the new direct management business model and (iv) operating cost trends estimated in line with the current organisational logic of F.C. Internazionale Group.

As a result of the work carried out, including consideration of the sensitivity analyses of the scenario included in the Forecast Data and the WACC, with the aim of carrying out "stress tests" to check the sensitivity of the recoverable amount of the assets to changes in the forecast assumptions, there was no need to make any adjustment to the values of Inter Media's assets as of June 30, 2022, as the recoverable value of its assets is higher than the value recorded in the financial statements.

However, it should be noted that the Directors cannot exclude that a worsening of the Covid-19 pandemic, together with an exacerbation of the effects of the geopolitical situation connected with the Russian-Ukrainian crisis, as well as the continuation of a general inflationary context and an increase in interest rates, could lead to results that differ from those estimated. For these reasons, the Directors will monitor the development of the aforementioned forecasts, in order to promptly reflect any impairment losses when they become probable.

Tangible assets

As of June 30, 2022 and as of June 30, 2021, these assets amount respectively to Euro 108 thousand and Euro 170 thousand. Depreciation for the period amount to Euro 61 thousand (Euro 65 thousand at June 30, 2021) and has been calculated on all the tangible assets depreciated as of June 30, 2022, applying the rates which represent the useful economic and technical lifetime, specified in the evaluation measurement criteria.

Euro thousand	Balance as of June 30, 2021	Increases	Decreases	Reclassifications	Balance as of June 30, 2022	Amortizations as of June 30, 2021	Amortization	Amortizations as of June 30, 2022	Net Book Value
Plant and Machinery	326	-	-	-	326	(159)	(61)	(220)	106
- machinery	326	-	-	-	326	(159)	(61)	(220)	106
Other assets	43	-	-	-	43	(41)	(1)	(42)	1
- electronic office machines	23	-	-	-	23	(23)	-	(23)	-
- furniture	4	-	-	-	4	(2)	(1)	(3)	1
- mobile telephones	16	-	-	-	16	(16)	-	(16)	-
Total	370	-	-	-	370	(200)	(61)	(262)	108

Financial fixed assets

Receivables included in the financial assets

Euro thousand	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Receivables from parent companies	307.147	242.515	64.632
Other receivables	17.580	13.623	3.957
Total	324.726	256.137	68.589

"Receivables from parent companies" amount to Euro 307,147 thousand and refers to the Intercompany Loan Agreement signed with the Parent Company, (share capital of Euro 268,360 thousand and interest of Euro 38,787 thousand), which accrues interests of 6,75% (aligned to the New Bond Loan rate) and whose repayment of both the principal amount and the interest portion is due by June 30, 2047.

The balance of the item "Other receivables" as of June 30, 2022 amount to Euro 17,580 thousand (Euro 13,623 thousand as of June 30, 2021) and refers to time deposits paid as collateral for the bond loan described in the paragraph "Bond Loan". It should be noted that for Euro 17,579 thousand they are due beyond one year.

For more details with reference to financial movements, please refer to the Cash Flow Statement.

Receivables

Receivables amount to Euro 43,993 thousand and refer to:

Euro thousand	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Trade receivables	56.889	88.732	(31.843)
Receivables from parent companies	12.575	7.009	5.566
Receivables from companies subject to parent companies control	464	463	2
Tax receivables	2.201	100	2.101
Deferred tax assets	8.880	11.543	(2.663)
Other receivables	46	6	39
Total receivables	81.055	107.853	(26.798)
(Bad debt provision)	(37.062)	(45.135)	8.073
Total	43.993	62.718	(18.725)

Trade receivables

The amount of Euro 56,889 thousands, gross of the bad debt provision, which value is Euro 36,600 thousands at June 30, 2022 (Euro 88,732 thousands at June 30, 2021, gross of the bad debt provision, amounting to Euro 45,135 thousand), includes receivables due from heterogeneous customers, mainly composed of private companies for commercial transactions and mainly related to the sale of television rights and sponsorships, including (i) regional sponsors with Chinese counterparties for a total

of Euro 29,902 thousand, fully set for bad debt provision, in order to adjust them to their presumed realisable value (Euro 63,692 thousand, gross of the related bad debt provision of Euro 39,797 thousand as at June 30, 2021), (ii) Zytara Labs - Digitalbits for Euro 9.6 million, still not collected, (iii) ISG Media for Euro 3,750 thousand, fully collected to date, (iv) Lenovo International for Euro 1,667 thousand, fully collected to date, (v) WSI for Euro 1,100 thousand, fully collected to date, (vi) Socios for Euro 1,000 thousand, fully collected to date, (vii) Infront Italy for Euro 762 thousand, fully collected to date, (viii) Sky Italia for Euro 676 thousand (of which Euro 109 thousand allocated to invoices to be issued) of which to date have been collected in the amount of Euro 566 thousand, and (ix) Boe United Technology for Euro 550 thousand, fully collected to date.

Part of the receivables, specifically with reference to the receivables from Zytara Labs - Digitalbits in the amount of Euro 8,000 thousand, from WSI in the amount of Euro 1,000 thousand, from Socios in the amount of Euro 1,000 thousand, from Lenovo in the amount of Euro 1,667 thousand and from ISG in the amount of Euro 750 thousand, were recognised as of June 30, 2022, following advance billing, in accordance with the contractual provisions for services to be provided in the 2022/2023 season by the Company, for which deferred income of equal amount was recognised as a liability in the Balance Sheet.

Finally, as already mentioned in the section "Other information - Use of estimates", it should be noted that part of the receivable due from Zytara Labs - Digitalbits, referring to the residual amount to be paid for performance bonuses accrued for the 2021/2022 season, equal to Euro 1.6 million, has been written down to take into account the financial difficulties of the counterparty, despite the fact that Inter has in any case made efforts to recover it in full, as well as to comply with the contract for the 2022/2023 season. The remaining part of the receivable of Euro 8 million, as already described, refers to the advance invoicing for services to be provided in the 2022/2023 season for which deferred income of equal amounts was recognised and therefore no write-down was recognised, as the impact on the Company's equity was zero.

Receivables from parent companies

Receivables from parent companies amounting to Euro 12,575 thousand at June 30, 2022 (Euro 7,009 thousand at June 30, 2021) refer to trade receivables due from the Parent Company for Euro 9,299 thousand, in addition to Euro 3,276 thousand due from Jiangsu Suning Sports Industry and relative to the share of the annual fee inherent to the Naming Rights contract (for further details, please refer to the paragraph "Other information - Sponsorship agreements"). For the sake of full disclosure, please note that on July 1, 2020 and September 30, 2021, the annual fees of the contract were revised, in addition to an extension of the same until June 30, 2022. The collection plan for this receivable is scheduled in four equal instalments, the first of which is due on June 15, 2022 and the second on 15, September 2022 and, as of today, not yet collected. The last instalment is scheduled to be collected by March 15, 2023.

Receivables from companies subject to the control of parent companies

Receivables from companies subject to the control of parent companies, amounting to Euro 2 thousand as of June 30, 2022 (Euro 462 thousand as of June 30, 2021), refer to receivables of a commercial nature due from the company Inter Brand S.r.l.. The amount of Euro 462 thousand, recorded at June 30, 2021, referred to residual receivables for the sale of broadcasting rights of the thematic channel Inter Tv in China and claimed against the Suning group company Great Mercury Limited. This amount was entirely written off during the fiscal year ended on June 30, 2022, as it was deemed by the Company's Directors to be difficult to collect.

Tax receivables

Tax receivables, amounting to Euro 2,201 thousand as at June 30, 2022 (Euro 100 thousand at June 30, 2021), mainly refer to the VAT of June 2022 for Euro 1,403 thousand and to the remaining advance payment Irap 2021/2022, amounting to Euro 798 thousand, paid in excess on the basis of the tax burden of the year presumably calculated according to the rules in force.

Receivables for deferred tax assets

Deferred tax assets amounted to Euro 8,880 thousand as at June 30, 2022 (Euro 11,543 thousand as of June 30, 2021). Changes during the fiscal year are shown below:

Euro thousand	Balance as of June 30, 2021	Increases	Decreases	Balance as of June 30, 2022
Receivables for deferred tax assets	11.543	-	(2.886)	8.657
	11.543	-	(2.886)	8.657

Deferred tax assets relate to (i) provisions to the allowance for doubtful accounts for the amount exceeding the deductibility limit provided for under current tax regulations, in the amount of Euro 8,811 thousand, and (ii) provisions for risks and charges in the amount of Euro 69 thousand, as detailed below:

Euro thousand	Balance as of June 30, 2022		Balance as of June 30, 2021	
	Temporary Differences	Tax	Temporary Differences	Tax
Bad debt Provision	36.714	8.811	44.210	10.610
Losses on exchange by evaluation	-	-	4	1
Loss for the financial year	-	-	-	-
Provision for risks	247	69	3.338	931
	36.961	8.880	47.552	11.543

The recoverability of these receivables was assessed by the Company's Directors taking into consideration the Company's future taxable profits.

Other receivables

Receivables from others amounted to Euro 46 thousand at June 30, 2022 (Euro 6 thousand at June 30, 2021) and refer for Euro 39 thousand to the receivable for the recovery of INPS contributions for previous years charged to former employees following a notice of adjustment received from the same social security agency, as well as the receivable from INAIL for the advance payment made in the 2022 self-liquidation, amounting to Euro 7 thousand.

Bad debt provision

The change in value adjustments for risks of non-collectability is examined below.

Bad Debt Provision	Bad Debt Provision ex art. 2426 Italian Civil Code	of which Bad Debt Provision ex art. 106 D.P.R. 917/1986
Balance as of June 30, 2021	45.135	924
Use for losses on receivables	(33.372)	(924)
Releases due to surplus	(127)	-
Provisions for the fiscal year	25.426	352
Balance as of June 30, 2022	37.062	352

The provision for the period, amounting to Euro 25,426 thousand, reflects the write-down of doubtful accounts receivable, mainly including (i) receivables from the Chinese agency iMedia, for Euro 23,104 thousand, of which for further details please refer to the previous paragraph "Other information - Use of estimates", (ii) receivables from Zytara Labs - Digitalbits for Euro 1.6 million and related to performance bonuses accrued following the sports results achieved by the Parent Company's First Team in the 2021/22 football season, of which, for further details, reference should be made to the previous paragraph "Other information - Use of estimates" (iii) receivables from the company subject to the control of the parent company Great Mercury Limited, for Euro 462 thousand and (iv) receivables from certain counterparties, for Euro 260 thousand, in order to adjust them to their estimated realisable value.

The utilisation of the bad debt provision mainly refers to the utilisation of the provision set up at June 30, 2021, at the same time as the write-off of receivables for the same amount and claimed against (i) the agency iMedia for Euro 25,000 thousand and (ii) the company Beijing Yixinshijie Culture Development Co. Ltd. for Euro 7,800 thousand as a result of settlement agreements formalised during the fiscal year.

The composition of receivables by currency is as follows:

Euro thousand	Balance as of June 30, 2022	Balance as of June 30, 2021
Receivables in Euro	43.929	62.570
Receivables in GBP	-	13
Receivables in USD	64	135
Total	43.993	62.718

Cash and cash equivalents

This item consists of temporary funds at banks produced in treasury management and amount of Euro 25,522 thousand as of June 30, 2022 (Euro 28,343 thousand as of June 30, 2021). Cash and cash equivalents amount to Euro 59.

Please see the Cash Flow Statement for further details.

Accruals and prepaid expenses

The item prepaid expenses is detailed below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Accessory charges on Bond Loan	128	69	58
Insurance premiums	8	9	(1)
Other prepaid expenses	24	20	4
Total	159	98	61

The item "Accessory charges on Bond Loan" amounted to Euro 128 thousand and included the portions of costs pertaining to fiscal years subsequent to the current fiscal year and related to the costs incurred annually for the fees related to the New Bond Loan.

In "Other prepaid expenses" the amount shown in the table amounts to Euro 24 thousand, of which Euro 3 thousand is due beyond 12 months.

There are no prepayments and accrued income with a maturity beyond 5 years.

LIABILITIES

Shareholders' Equity

Euro thousand	Share capital	Share premium reserve	Revaluation reserve art. 110 DL 104/2020	Statutory reserve	Reserve for unrealized exchange gains	Retained Earnings/Losses	Profit/loss for the year	Total
Balance as of June 30, 2020	500	104.997	-	100	27	4.088	27.607	137.318
Shareholders' resolution as of October 27, 2020:								
- reserve for unrealized exchange gains					(26)	26		-
- dividend distribution as of June 30, 2020							(27.607)	(27.607)
- revaluation reserve art. 110 DL 104/2020			82.679					82.679
Fiscal year result as of June 30, 2021							16.053	16.053
Balance as of June 30, 2021	500	104.997	82.679	100	1	4.114	16.053	208.444
Shareholders' resolution as of October 28, 2021:								
- dividend distribution as of June 30, 2021							(16.053)	(16.053)
Art. 110 of Legislative Decree no. 104/2020								-
Fiscal year result as of June 30, 2022							1.896	1.896
Balance as of June 30, 2022	500	104.997	82.679	100	1	4.140	1.896	194.287

At the Shareholders' Meeting held on October 28, 2021, the distribution to the Shareholders of the profit for the fiscal year as at June 30, 2021, equal to Euro 16,053 thousand, was resolved, delegating to the Board of Directors the powers to implement the resolution.

During the fiscal year, the Company partially implemented the above resolution, by paying the dividend due to the parent company F.C. Inter for Euro 8,927 thousand. For completeness of information, it should be noted that during the fiscal year 2021/2022 the Company paid Euro 3,558 thousand in cash as the balance of the dividend due to the Parent Company on the economic result for the year ended June 30, 2020.

During the fiscal year, the Company also paid a total of 11,437 thousand in cash to the shareholder Inter Brand S.r.l., of which Euro 3,019 thousand as the balance of the dividend due on the economic result for the year ended June 30, 2019 and Euro 8,418 thousand as an advance on the dividend due on the economic result for the fiscal year ended June 30, 2020.

Share capital

The subscribed share capital as of June 30, 2022 amounts to Euro 500 thousand.

Share premium reserve

The amount of Euro 104,997 thousand already discussed above represents the residual share premium defined on Contribution, minus subsequent distributions.

Revaluation art. 110 DL 104/2020

During the previous fiscal year the Company availed itself of the option pursuant to art. 110 of Law Decree no. 104/2020, converted into Law no. 126 of October 13, 2020, and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets, for a total of Euro 114,673 thousand. As a balancing entry to the increase in the value of the "Inter" brand and the "Libreria Storica", a specific reserve was posted to the Company's shareholders' equity called "Revaluation art. 110 DL 104/2020" for Euro 82,679 thousand, net of the related deferred taxes (IRES and IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 31,994 thousand.

Statutory reserve

The statutory reserve of Euro 100 thousand, equal to one fifth of share capital, was created, as specified above, on June 30, 2014.

Retained earnings

The amount of Euro 4,114 thousand refers for Euro 4,088 thousand to the residual undistributed profit from the financial statements for the fiscal year ended on June 30, 2016 and for Euro 27 thousand to the release of the reserve for unrealized foreign exchange gains resolved by the Shareholders' Meeting of October 27, 2020 when approving the financial statements for the fiscal year ended on June 30, 2020.

Availability of reserves

The information required by art. 2427 no. 7 bis C.C. on available and distributable reserves is provided below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Possibility of use	Available	Balance as of June 30, 2021
Share capital	500			500
Reserves:				
Share premium reserve	104.997	A,B and C	104.997	104.997
Revaluation reserve art. 110 DL 104/2020	82.679	A,B and C		82.679
Statutory reserve	100	B		100
Reserve for unrealized exchange gains	1	A and B		1
Retained earnings/losses	4.114	A,B and C	4.114	4.114
Profit/loss for the period	1.896	A,B and C	1.896	16.053
Total	194.287		111.007	208.444

Legend

A share capital increase

B coverage of losses

C distribution to shareholders

Provisions for risks and charges, including deferred tax liabilities

Deferred tax liabilities

During the previous fiscal year ended on June 30, 2021 the Company availed itself of the option pursuant to art. 110 of Law Decree no. 104/2020, converted into Law no. 126 of October 13, 2020, and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets, for a total of Euro 114,673 thousand. As a balancing entry to the increase in the value of the "Inter" brand and the "Libreria Storica", a specific reserve was posted to the Company's shareholders' equity called "Revaluation art. 110 DL 104/2020" for Euro 82,679 thousand, net of the related deferred taxes (IRES and IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 31,994 thousand.

The amount of the provision, which also includes deferred taxes recognised on the capital gains allocated at the time of the Contribution, equal to Euro 56,227 thousand, as of June 30, 2022 was net of the release of Euro 2,960 pertaining to the fiscal year ended on June 30, 2022.

Provisions for risk and charges

As at June 30, 2022, this item amounted to Euro 247 thousand (Euro 3,338 thousand as at June 30, 2021) and mainly consists of the following positions:

<i>Euro thousand</i>	Balance as of June 30, 2022
Balance at the beginning of the fiscal year	3.338
Utilisation	-
Releases	(3.091)
Reclassifications	-
Provision for the year fiscal	-
Balance at the end of the fiscal year	247

"Provision for risks and charges" refers to Euro 247 thousand of the contingent liability linked to the probable risk of repayment of the consideration collected in the 2016/2017 sports season in connection with a sponsorship agreement for which - according to the other party - there would have been defaults contractual.

The releases for the fiscal year, amounting to Euro 3,091 thousand, refer to the reversal of provisions prudentially made in the previous fiscal year ended on June 30, 2021 against two credit positions with LNPA and Sky Italia, with reference to the sixth and final instalment of TV rights for the 2019/2020 football season, paid with reserve by the TV broadcaster in February and March 2021, for the issuer's failure to appeal the judgment, which thus became res judicata.

Reserve for employee severance indemnity

The change in this item is shown below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Balance at the beginning of the fiscal year	360	263	97
Use to terminate employment	(146)	-	(146)
Use for substitute tax	(3)	(1)	(2)
Use for INPS payments	(32)	(33)	1
Use for other funds	(25)	(24)	1
Provision for the year	170	156	14
Balance at the end of the fiscal year	325	360	(35)

The total is calculated in relation to contractual obligations and legal requirements.

Payables

The balance at June 30, 2022 of Euro 453,917 thousand (Euro 416,692 thousand as of June 30, 2021) is divided as shown below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Bond Loan	407.945	344.950	62.994
Trade payables	2.519	3.716	(1.197)
Payables to parent companies	31.461	49.622	(18.161)
Payables to companies subject to parent companies control	10.963	15.273	(4.311)
Tax payables	153	2.542	(2.389)
Social security payables	364	177	188
Other payables	565	410	155
Total	453.971	416.692	37.279

The most significant change mainly regards the increase in "Bonds Loan" for Euro 62,994 thousand, following the completion of the issue and placement of the New senior, guaranteed, non-convertible and New Bond Loan. This effect was partially offset by (i) the decrease in "Trade payables" for Euro 1,197 thousand, (ii) the decrease in "Payables to parent companies" for Euro 18,161 thousand mainly related to the effect of dividends fully paid during the fiscal year to the Parent Company (iii) the decrease in "Payables to companies subject to parent companies control" for Euro 4,311 thousand due to the effect of dividends paid during the fiscal year to the shareholder Inter Brand, and (iv) the decrease in "Tax payables" for Euro 2,389 thousand due to the effect of the net balance of IRAP for the fiscal year equal, as fully offset by advance payments made in accordance with current regulations.

Bond Loan

As described in the section "Other information - Debt refinancing" the Company on February 9, 2022, issued a New Bond, *inter alia*, aimed at the early termination of the previous Bond placed with institutional investors, of December 21, 2017 and July 31, 2020, for a nominal amount of Euro 300 million and Euro 75 million at an issue price of 93%, maturing at December 31, 2022 and a nominal fixed rate at 4.875%. For any further information, please find the paragraph "Other information - Debt refinancing". The New Bond Loan, senior, guaranteed non-convertible and not subordinated, issued and placed for an amount of Euro 415 million, with an annual interest rate of 6.75% and maturing on February 9, 2027, as the previous issues, has as a guarantee the liquidity flows deriving from sponsorship *agreements and media contracts* signed by the Company as well as the flows from the proceeds of the UEFA rights and the television rights of Serie A and Coppa Italia generated by the Parent Company. The repayment schedule for the principal in six-monthly instalments is shown below. It starts from June 30, 2024, after a grace period with payment of the interest-bearing line only:

- Euro 3.57 million on June 30, 2024;
- Euro 3.69 million on December 30, 2024;
- Euro 3.82 million on June 30, 2025;
- Euro 3.95 million on December 30, 2025;
- Euro 4.08 million on June 30, 2026;
- Euro 4.22 million on December 30, 2026;
- Euro 391.67 million by 9 February 2027.

The total debt is recorded in the financial statements net of ancillary costs, recorded according to the amortized cost criterion, for an amount equal to Euro 407,945 thousand, which represents the current value of future cash flows, less transaction costs equal to Euro 7,567 thousand. The effective interest rate equal to 7,3318% represents the internal rates of return (IRR), constant over the duration of the Bond, which make the present value of future cash flows deriving from the total debt equal to their initial recognition value (thus including the effect of transaction costs). As a result, it should be noted that the Income Statement is not debited with the interest expense paid at maturity to the extent of the nominal interest rate of 6,75% but is integrated on the basis of the effective interest rate, which corresponds to the implicit financial burden of the New Bond Loan.

The interest instalment due on June 30, 2022, amounting to Euro 10,972 thousand, was duly paid.

The New Bond Loan also provides for compliance with two financial parameters (covenants) respectively the Debt Service Coverage Ratio and the Pro-forma Debt Service Coverage Ratio with reference to the Company's results. In brief, the first represents the ratio between the net cash flows from operations and the sum of financial charges and capital payments made in the 12 months prior to the calculation date (or alternatively, if 12 months have not passed since the Bond was stipulated, the period between the stipulation date and the calculation date). The second, on the other hand, is calculated using the same factors, determined on the estimated values - as reported in the budget - for the 12 months following the calculation date. The aforementioned parameters on the basis of the calculations carried out as of June 30, 2022 are respected; similarly, on the basis of the projections available to date, it is estimated that the same will be respected with reference to the next maturities over the next 12 months, taking into account the commitment to financial support by the Suning Group, which makes it possible to neutralize the existing elements of uncertainty, to date in any case not estimable, also with reference to the effects on the generation of cash flow deriving from the continuation of the Covid-19 pandemic and the Russian-Ukrainian conflict as well as the inflationary environment and rising rates mainly from the beginning of the year 2022.

For the sake of completeness of information, it should be noted that there are obligations due beyond the next financial year for the entire debt amount in the financial statements at June 30, 2022, while there are none due beyond 5 years.

For further information on the evolution of the bond loan during the fiscal year, please refer to the Cash Flow Statement.

Trade payables

The balance is shown below:

Euro thousand	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Current suppliers	1.744	2.631	(887)
Suppliers for invoices to be received	776	1.085	(309)
Total	2.519	3.716	(1.197)

The amount of Euro 2,519 thousand relates principally to commercial and marketing consultancy and to the Inter TV channel with the program and video production and digitalisation activities.

Payables to parent companies

The item amounts to Euro 31,461 thousand and referred (i) to trade payables of Euro 26,841 thousand, including those relating to the sale of audiovisual rights from F.C. Inter to Inter Media for Euro 17,059 thousand (Euro 35,899 thousand at June 30, 2021), and (ii) to net taxable income to be transferred to the Parent Company F.C. Inter as a consequence of the adhesion to the tax consolidation scheme, for Euro 4,336 thousand (Euro 6,086 thousand as of June 30, 2021). For the sake of completeness, it should be noted that the residual dividends approved with reference to the Financial Statement closed on June 30, 2020 and those approved with reference to the financial statement closed on June 30, 2021, respectively for Euro 3,558 thousand and Euro 8,927, were paid in full during the fiscal year.

Payables from companies subject to the control of parent companies

The debt recorded in the financial statements, as better described in the section "Shareholders' Equity", refers to the residual portion of profits that Inter Media has yet to pay to Inter Brand with reference to the financial statements for the fiscal years ended on June 30, 2020 and June 30, 2021, as resolved by the Shareholders' Meeting on October 27, 2020 and October 28, 2021.

Tax payables

These are represented by the following amounts:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Payables for IRPEF for employees and self-employed	77	72	5
Payables for IRAP	-	1.999	(1.999)
Payables for VAT	76	472	(396)
Altri	-	-	-
Total	153	2.543	(2.390)

The item "Payables for IRPEF for employees and self-employed" refers to withholding tax paid by the Company in July 2022 and relating to the month of June 2022, as well as the residual amounts relating to the month of March 2020, the payment of which was postponed by Legislative Decree of March 17, 2020 until September 16, 2020. It should be noted that as of today the overdue instalments under the plan have been duly paid.

For the same reasons, the VAT payable for March 2020 has also been paid in installments and, as of today, the installments due have been paid regularly.

Social security payables

The amount, relating to contributions for June 2022, is shown in the table below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Payables to INPS	185	6	179
Payables to INAIL	4	3	1
Payables to PREVINDAI	13	6	7
Payables to ENPALS	87	89	(3)
Payables for holidays accrued but not taken	65	58	7
Payables to other agencies	11	14	(3)
Total	364	177	188

The change occurred in the period, besides being in line with the cost of labour, mainly refers for Euro 159 thousand to the adjustment note communicated by INPS for the years 2017, 2018 and 2019 for lower contributions paid to former employees, the portion of which will be recovered from them, as better commented in the section "Other receivables" to which reference should be made.

The item also includes contributions paid in instalments, in compliance with the aforementioned Legislative Decree of March 17, 2020, whose instalments due as of today have been duly paid.

Other payables

These are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Payables to employees and collaborators for remuneration accrued and not paid	550	381	169
Other payables	15	29	(14)
Total	565	410	155

Amounts due to employees also include payables for vacations accrued and not taken by employees, in addition to those relative to the provision for bonuses linked to the 2022 PMP and the 2021/2022 Coppa Italia victory by the Parent Company's First Team, amounting to Euro 322 thousand.

Payables in foreign currency are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021
Payables in Euro	453.971	416.662
Payables in USD	-	4
Payables in GBP	-	26
	453.971	416.692

Accrued expenses and deferred income

These are provisions relating to charges and revenues occurring during the year but relating to periods after June 30, 2022:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Accrued expenses	92	83	9
Deferred income	34.512	24.850	9.662
Total	34.603	24.933	9.670

Accrued expenses amount to Euro 92 thousand and relate to costs relating to employees and accessory charges (13th month's salary), accrued by the closing date of the fiscal year, but the payment of which is deferred.

Deferred income relates mainly to:

<i>Euro thousand</i>	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Sponsorship - EU in house	8.778	6.846	1.931
Sponsorship - Regional	2.425	2.300	125
Sponsorship - Global	-	1.667	(1.667)
Official Sponsor	8.000	-	8.000
Technical Sponsor	3.125	3.125	-
Sleeve Sponsor	1.667	-	1.667
Licencing	31	45	(14)
Rai Archive	10.444	10.867	(423)
CBS Archive	30	-	30
Others	12	-	12
Total	34.512	24.850	9.662

The increase in sponsorship deferred income is directly related to the advance invoicing, as contractually provided for, of certain sponsorship contracts (including the Official Sponsor for the 2022/2023 season, Zytara Labs - Digitalbits, for Euro 8 million), whose economic accrual is referable to the 2022/2023 football season.

As indicated in the paragraph "Other Information - Agreements with the Rai Group, Infront and Dazn" and in the comment to the item "Trade receivables", the portion of the deferred income relating to the "Rai Archive" represents the deferral of income accruing in future years for the marketing of the rights to use the historical library.

At June 30, 2022 there are deferred income for Euro 11,582 thousand expiring beyond 12 months of which Euro 8,667 thousand expiring beyond 5 years entirely referred to the Rai Archive.

Analysis of the items on the Income Statement

For the sake of clarity, as previously illustrated in the section "Valuation criteria and accounting principles - Costs and revenues", it should be noted that following the suspension of competitive activities, which took place in March 2020, and the subsequent resumption of the same in June 2020 with the conclusion of the 2019/2020 football season on August 31, 2020, and the start of the 2020/2021 football season on September 1, 2020, due to the restrictive measures imposed by Federal Authorities and Institutions, sponsorship revenues for the fiscal year ended June 30, 2021 are not comparable with those of the comparative fiscal year, as they are not homogeneous. Specifically, these revenues were first suspended in the "lockdown" period (March-May 2020) and were then prorated pro-rata temporis from the resumption of operations until the end of the 2019/2020 football season, redefined precisely as of August 31, 2020. Consequently, for the 2020/2021 football season, the same revenues were prorated from September 1, 2020 in ten monthly instalments until June 30, 2021.

VALUE OF PRODUCTION

Revenues from the sales and services

Revenues from the sales and services relate principally to revenue from sponsorship and those relating to the Inter TV and commercialization of the television archive.

Revenues from the sales and services:

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Official Sponsor	17.150	24.963	(7.813)
Technical Sponsor	12.500	16.173	(3.673)
Sponsorship EU Global in house	16.125	14.149	1.976
Sponsorship Regional	10.219	33.162	(22.943)
Sponsorship Global	-	3.782	(3.782)
Sponsorship Jersey – back and sleeves	11.700	-	11.700
Archive Rai-Infront	6.823	9.773	(2.950)
Inter TV	2.457	5.445	(2.989)
TV Production	-	650	(650)
Revenues from participation in UEFA competitions	87	66	21
Licencing	331	348	(17)
Others	325	7	318
Total	77.717	108.519	(30.802)

"Revenues from the sales and services" showed a significant decrease mainly due:

- i) the significant decrease in revenues from Sponsorship for Euro 22,943 thousand, mainly due to the "Sponsorship Regional", as a result of the loss of revenues from the contract with Imedia, terminated in advance on June 30, 2021, as well as the reduction of the fees relating to the Naming Rights contract. For further information, please refer to the section "Other information - Sponsorship agreements";
- ii) the decrease of Euro 2,989 thousand in Inter TV revenues, mainly attributable to the natural extinction on June 30, 2021 - and the simultaneous non-renewal - of the contract for the granting of the broadcasting rights in China with Great Mercury Limited;
- iii) the reduction in revenues "Archivio Rai-Infront-CBS-Dazn" for Euro 2,950 thousand following the natural termination of the contract with Infront Italy on June 30, 2021, which provided for annual fees of Euro 10 million for the marketing of the television archive, of training images, interviews, press conferences and media packages. At the same time the Company stipulates for the 2021/2022, 2022/2023 and 2023/2024 sports seasons a new contract for the licensing of archive images and access, filming and broadcasting rights, excluding certain territories (Italy, Vatican City, San Marino, United States, Middle East and North Africa) for a total annual amount of Euro 1,250 thousand for each of the aforementioned sports seasons. This reduction is partially offset mainly by trading with Dazn Limited, the global broadcaster of the live streaming market, for the 2021/2022, 2022/2023 and 2023/2024 sports seasons, on digitisation and marketing in certain territories (Italy, Vatican City and San Marino), the archive contents of the matches played by

the First Team (male and female) of Serie A and Inter TV for an annual fee of Euro 5 million. For further details, please refer to the section *"More information - Agreements with the Rai Group, Infront and Dazn"*.

Revenues related to the "Official Sponsor", the "Technical Sponsor" and the "Sponsorship Jersey", refer mainly and respectively to the fixed and variable fees recognized by Socios.com (which replaced Pirelli from the 2021/2022 sports season as Jersey Sponsor - Main), by Nike and by Lenovo (as Jersey Sponsor - back) and Zytara Labs Digitalbits (as Jersey Sponsor - sleeves). These amounts also included the performance bonuses, if any, accrued in the fiscal year ended June 30, 2022 in relation to the sports results achieved by the Parent Company's First Team. With reference to the comparative fiscal year ended on June 30, 2021, on the other hand, this amount included bonuses for qualifying for the 2019/2020 UEFA Champions League, for the sporting results achieved in the final phase of the 2019/2020 UEFA Europa League, following the conclusion of the 2019/2020 football season on August 31, 2020, as well as for winning the 2020/2021 Serie A championship and the simultaneous qualification for the next UEFA Champions League.

For further information about the trend in sales and performance for the year, please refer to the Management Report.

Other revenue and income

This item is shown below:

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Other Revenue and income	4.305	5.203	(898)
Total	4.305	5.203	(898)

The item "Other Revenue and income" mainly includes the contingencies and non-existence of liabilities, for Euro 4,292 thousand (Euro 5,113 thousand at June 30, 2021), mainly due to (i) the release of the fund of risks and charges for an amount equal to Euro 3,091 thousand, and related to the provisions prudentially made in the previous fiscal year against two creditor positions towards LNPA and Sky Italia, with reference to the sixth and last installment of Tv rights for the 2019/2020 sports season, as best commented in the Explanatory Notes, in the paragraph "Provision for risks and charges" and (ii) the recognition of non-existent liabilities to iMedia in the amount of Euro 820 thousand as a result of the contextual write-down of the receivable.

PRODUCTION COSTS

Costs of raw materials, supplies and consumables

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Consumables	179	50	129
Capital goods < € 516,46	-	1	(1)
Total	179	51	129

The increase compared to the previous comparative period is mainly due to the resumption of activities carried out due to the gradual relaxation of restrictions imposed by the Federal Institutions and Authorities due to the Covid-19 pandemic.

Costs for services

This item includes:

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Service Agreement	5.000	5.000	-
Inter Tv	2.917	3.601	(684)
Various consultancy services	1.817	1.782	35
Imagine rights	969	493	476
Advertising expenses	244	541	(297)
Entertainment, public relations and gifts	131	4	128
Statutory auditors fee	50	65	(15)
Insurance and welfare	49	58	(9)
Auditing firm's fee	41	29	12
External events	32	-	32
Shipping and transport costs	13	10	2
Bank charges	9	6	2
Sundry utilities	4	17	(13)
Sundry costs	3	1	2
Costs of television archive marketing - Infront	-	250	(250)
Total	11.279	11.858	(579)

The item Intercompany Service Agreement includes the costs borne by the Company relating to the service contract with the Parent Company F.C. Internazionale, for Euro 5,000 thousand.

The costs of the item Inter Tv refer to the management and production costs of the thematic channel.

Costs for "Various consultancy services" equal to Euro 1,817 thousand (Euro 1,782 thousand as at June 30, 2021) mainly include costs for various commercial consultancy, media and digital content and costs for administrative, tax, legal and notary consultancy.

The item "Image rights" amounted to Euro 969 thousand (Euro 493 thousand as at June 30, 2021), includes amounts paid to agencies that supported the Company in procuring certain sponsorship contracts.

The item "Advertising expenses" decreased compared to the same comparative period of reference and mainly includes the costs for advertising spots for events and new promotional, commercial and brand initiatives.

Costs of rents and leases

Costs of rents and leases are shown below:

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Rents payables	9	7	2
Sundry fees and licenses on use	16	61	(46)
Sundry rental costs	27	19	8
Total	52	88	(36)

Personnel costs

Personnel costs are shown below:

<i>Euro thousand</i>	12 months at June 30, 2022		12 months at June 30, 2021	
	Managers	Other	Managers	Other
Salaries and wages	361	2.053	245	2.012
Social security contributions	123	603	79	578
Employee severance indemnity	20	157	18	148
Other costs	11	93	4	53
	515	2.906	346	2.791
Total		3.421		3.137

Personnel costs also include, under the item "Salaries and wages", also the amount set aside for bonuses paid to the Company's employees for the 2021/2022 Coppa Italia victory of the F.C. Internazionale First Team and for the PMP accrued at June 30, 2022.

The average workforce of the Company is shown below:

<i>Average workforce</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Managers	3	2	1
Clerical employee	7	5	2
Office staff	38	38	-
Total	48	45	3

Amortisation, depreciation and write-downs

Amortisation, depreciation of intangible and tangible assets

Please see the evaluation criteria of fixed assets for amortisation.

Write-down of doubtful account receivables included in current assets

Provisions for the period, totalling Euro 25,826 thousand, prudently reflect an updated assessment of the risk of uncollectibility of specific receivables, details of which are provided in the paragraph "Bad debt provision".

Provision for risks

During the fiscal year ended on June 30, 2022, no provisions for risks and charges were necessary (Euro 3,091 thousand as of June 30, 2021).

Other operating expenses

Other operating expenses are shown below:

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Sundry taxes	23	28	(4)
Catering and stadium preparation	3	-	3
Extraordinary expenses	541	543	(1)
Various	36	22	14
Total	604	593	12

The item "Extraordinary expenses" amounting to Euro 541 thousand mainly refers to defined costs after the end of the previous year and in particular is related for Euro 254 thousand to the reduction of the sponsorship fee for the sports season 2020/2021 granted to a sponsor for the lack of provision of services contested by the same.

Financial income and expenses

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
<i>Financial income from receivables in fixed assets:</i>			
- from parent companies	14.174	11.168	3.005
<i>Other financial income:</i>			
- others	1	193	(192)
Total financial income	14.174	11.361	2.813
<i>Financial expenses</i>			
- on Bond	(25.387)	(22.263)	(3.124)
- accessory changes on loans	(5.463)	(216)	(5.247)
- others	(10)	(1)	(9)
Total financial expenses	(30.861)	(22.481)	(8.380)
Total	(16.686)	(11.120)	(5.567)

Financial income

This item amounted to Euro 14,174 thousand and mainly referred to interest income accrued on the principal, amounting to Euro 268,360 thousand as of June 30, 2022, of the Intercompany Loan Agreement with the Parent Company described in the section 'Receivables recorded as financial fixed assets'.

Financial expenses

Interest expense "on Bond", calculated according to the amortised cost criterion, amounted to Euro 25,387 thousand and increased by Euro 3,124 thousand during the fiscal year ended on June 30, 2022, as compared to the same comparative period of reference, in relation to the new conditions related to the New Bond Loan subscribed.

For further details please see on "Payables – Bond Loan" paragraph.

The increase compared to the comparative year of ancillary charges on loans is mainly related to the debiting to the Income Statement of the residual value, amounting to Euro 5,151 thousand, related to additional charges capitalised in relation to the previous Bond Loan repaid in advance in the fiscal year 2022 following the refinancing operation of the New Bond Loan.

Gains and losses on foreign currency translation

These are shown below:

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Income from exchange	6	4	2
Losses on exchange	(9)	(7)	(2)
Total	(3)	(3)	1

The effects on receivables and payables in foreign currency, deriving from exchange rate fluctuations after June 30, 2022, are not significant.

Current and deferred income taxes

The item totalled a negative amount of Euro 2,035 thousand (Euro 9,135 thousand as of June 30, 2021).

The provision in income tax for the year was made based on the presumable tax burden according to current regulations.

<i>Euro thousand</i>	12 months at June 30, 2022	12 months at June 30, 2021	Variation
Current taxes:			
- IRES (tax consolidation charges)	(4.039)	(19.339)	15.300
- IRES (tax consolidation charges) previous fiscal year	2.780	1	2.779
- IRES (tax consolidation charges) ROL interest expenses	-	2.136	(2.136)
- IRAP	(2.355)	(3.633)	1.278
- IRAP previous fiscal year	1.280	19	1.261
Total Current taxes:	(2.333)	(20.815)	18.482
Deferred tax liabilities			
- Release of IRES and IRAP deferred tax liabilities on amortisation from allocation of goodwill	2.960	1.923	1.037
- on valuation exchange gains	0	0	0
- on reserve profits on unrealized exchange gains	-	4	(4)
Total Deferred tax liabilities	2.961	1.927	1.034
Deferred tax assets			
- On Bad Debt provision	-	8.188	(8.188)
- Release of Ires perpaid taxes due to release of bad debt provision	(1.799)	-	(1.799)
- On exchange losses from evaluation	-	1	(1)
- Release of IRES on exchange losses	(1)	-	(1)
- On provisions for risk IRES and IRAP	-	2.734	(2.734)
- On release for risk IRES and IRAP	(862)	(1.170)	307
Total Deferred tax assets	(2.663)	9.753	(12.416)
Total	(2.035)	(9.136)	7.100

It is recalled that on November 21, 2014, the Company's Board of Directors resolved that the Company should participate in the national tax consolidation procedure, in joint operation with F.C. Inter, Inter Brand and Inter Futura, starting from fiscal year 2014 until fiscal year 2016 and renewed also for the following three-year periods (2016/2019 and 2019/2022).

For the sake of completeness, it should be pointed out that the "Current taxes" balance, as shown in the table, includes the higher/lower IRES and IRAP provisions, which represent the difference between the tax burden estimated in the financial statements and that defined when the relevant tax returns are submitted.

IRES (tax consolidated charges)

The IRES taxable base transferred to the Group, is shown below.

IRES (tax consolidated charges)	<i>Euro thousand</i>
Pre-tax result	3.931
Theoretical tax burden (24%)	943
Increases	48.903
Decreases	(36.007)
Losses from previous years	
Taxable base transferred to the Group	16.828
IRES for the period	4.039

IRAP

The IRAP taxable base is shown below:

IRAP	Euro thousand	
Difference between value and costs of production (according to balance sheet)	20.620	
Irap adjustments	25.629	
Difference between value and cost of production	46.249	
Costs not deductible for IRAP	16.911	
Obligatory accident insurance contributions (Inail)	(6)	
Deduction for long-term employment (tax wedge)	(1.673)	
Welfare and social security contributions (tax wedge)	(1.062)	
Deduction apprentices and disabled	(35)	
Total	60.383	
Theoretical tax burden (3.90%)		2.355
Irap taxable base	60.383	
IRAP for the period		2.355

The Company used deferred tax liabilities for Euro 2,961 thousand during the fiscal year, as described in detail in the paragraph "Provision for risks and charges, including deferred tax liabilities" and also provisions and utilizations for net deferred tax assets for Euro 2,663 thousand, as a result of:

- net allocations to the taxed provisions for doubtful debts and risks and charges of Euro 2,662 thousand;
- provisions on losses on foreign currency's valuation for Euro 1 thousand.

Related party transactions

Economic and financial relationship with related party occurred during the fiscal year are showed below:

Company	Nature of relationship	Receivables/Accruals as of June 30, 2022	Payables/Accrued Income as of June 30, 2022	Revenue as of June 30, 2022	Costs as of June 30, 2022
F.C. Internazionale Milano S.p.A. (parent company)	Commercial/Services	9.300	9.782	5	5.000
F.C. Internazionale Milano S.p.A. (parent company)	Credit assignment	-	17.059	-	-
F.C. Internazionale Milano S.p.A. (parent company)	Financial	307.147	-	14.174	-
F.C. Internazionale Milano S.p.A. (parent company)	tax consolidation charges	-	4.336	-	1.258
F.C. Internazionale Milano S.p.A. (parent company)	Dividends	-	-	-	-
Jiangsu Suning Sports Industry Co., Ltd.	Commercial	3.276	285	6.119	-
Great Mercury Limited	Commercial	-	-	-	-
Inter Brand S.r.l.	Dividends	2	10.963	-	-
Total		319.723	42.424	20.297	6.258

There were no further significant transactions with related parties.
Each transaction with related parties were carried out under normal market conditions.

Fees for the Directors, Statutory Auditors and Independent Auditing Firm

The emoluments paid as of June 30, 2022 to the auditors and to the Audit Firm for the activities performed for certification of the financial statements and other auditing activities, totalled Euro 50 thousand and Euro 41 thousand respectively.

For the sake of completeness, it should be noted that in addition to the fees paid to the Independent Auditors for normal auditing activities, as explained above, Euro 540 thousand were paid to the Independent Auditors as costs related to the issue and placement of the New Bond Loan on February 9, 2022.

No remuneration was paid to directors.

Dividend-right shares, bonds convertible in shares and similar securities or valuables issued by the Company

The Company does not have any investments in the abovementioned.

Number and characteristics of other financial instruments issued by the Company

The Company does not have any other financial instruments further than the one described in the financial statements.

Commitments, guarantees and contingent liabilities not resulting from the Balance Sheet

Below are details of commitments, guarantees and contingent liabilities not shown in the financial statements for the year ended June 30, 2022;

	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Euro thousand			
Pledge on the shares	362.209	362.153	56

The Company has pledged the proprietary trademarks to guarantee the underwriting of the New Bond Loan, as better described in the section "Other information - Debt refinancing".

Value and type of assets and legal relationship included in each asset destined for a specific transaction

None of the cases in question regard the Company.

Income set forth in the third clause and assets set forth in the fourth clause of Article 2447-decies

None of the cases in question regard the Company.

Finance leasing transactions

None of the cases in question regard the Company.

Nature and economic objectives of agreements not appearing from the Balance Sheet (Article 2427 – 22 ter of the Italian Civil Code)

During the fiscal year the Company did not stipulate any agreements for which the effects are not reflected in the Balance Sheet.

Nature and effect balance, financial and economic of facts occurred after June 30, 2022 (Article 2427 – 22 quarter Civil Code)

The crisis in the crypto-currency sector, which worsened during the second quarter of the year 2022, has also impacted and is still impacting the Company's cash flows, especially with reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, as better described in the section "Other information - Sponsorship agreements". In fact, at the date of preparation of these financial statements, invoices relating to performance bonuses accrued as a result of the sports results achieved by the Parent Company's First Team in the 2021/2022 football season, amounting to Euro 1.6 million (entirely written off already at June 30, 2022), as well as the first instalment for the 2022/2023 football season under the title of Jersey Sponsor - Main for Euro 8 million (entirely covered at June 30, 2022 by deferred income recognised for a similar amount in the liabilities of the Balance Sheet), were due and not yet collected. In addition to the above, to date the counterparty has not presented the project, contractually envisaged, regarding the integration of the F.C. Internazionale Milano Group's digital ecosystem, which has just been restructured. As of the date of preparation of these financial statements, the F.C. Internazionale Group is working with the counterparty to find a solution, although it has preliminarily removed the logos of the counterparty from the site, billboards and jerseys of the youth and women's sector teams, while retaining, at the moment, the presence of the sponsor on the jersey of the First Team.

Discipline on transparency of public grants and subsidies

The entry into force of Law 124/2017, Article 1 (125) to (129), subsequently supplemented by the "Security" Decree Law (No. 113/2018) and the "Simplification" Decree Law (No. 135/2018) has introduced a number of advertising and transparency obligations to a plurality of individuals who have economic relations with the Public Administrations. Article 1, paragraph 125 provides for the publication of information on grants, contributions, remunerated engagements and, in any case, economic advantages received in the period of more than Euro 10 thousand. Companies fulfil their obligation by publishing this information in the Notes of the financial statements and in the Notes of the consolidated financial statements, where it exists.

In accordance with this obligation, it is indicated below, adopting the cash criterion of subsidies, contributions, remunerated engagements and, in any case, economic advantages of any kind received in the period of more than Euro 10 thousand. During the fiscal year ended on June 30, 2022, the Company did not receive public grants and subsidies to be reported.

Administration and coordination

The Company is subject to management and coordination by the Parent Company FC Internazionale Milano S.p.A..

Below we provide the condensed values of the approved stand-alone Statutory Financial Statements throughout the fiscal years of the Parent Company providing administration and coordination:

FINANCIAL STATEMENTS OF FC INTERNAZIONALE MILANO S.p.A. AS OF JUNE 30, 2021

Euro thousand

BALANCE SHEET

Balance as of
June 30, 2021ASSETS:

A) Receivables from Shareholders for unpaid capital contribution	-
B) Fixed assets	630.220.568
C) Current assets	202.683.754
D) Prepayment and accrued income	14.982.637
Total assets	847.886.959

LIABILITIES:

A) Shareholders' equity:	
Share capital	19.195.313
Reserves	286.246.095
Loss for the current period	(214.412.630)
B) Provisions for risks and charges	19.277.656
C) Reserve for employee severance indemnity	394.517
D) Payables	721.986.262
E) Accruals and deferred income	15.199.746
Total liabilities	847.886.959

INCOME STATEMENT

Balance as of
June 30, 2021

A) Value of production	255.534.331
B) Production costs	(508.601.888)
C) Financial income and expenses	23.360.702
D) Value adjustments to financial assets	(1.972.728)
Current and deferred income taxes for the current period	17.266.953
Profit for the fiscal year	(214.412.630)

Profit allocation proposal

The Board of Directors proposed that the profit for the year of Euro 1,896,211 thousand, submitted to the examination and resolution of the Shareholders' Meeting, called by the Directors for the day of October 28, 2022, should be used as follows:

profit as of June 30, 2022	1.896.211
to reserve for unrealised exchange gains	(955)
retained earnings	955
dividend distribution to FC Inter	1.054.483
dividend distribution to Inter Brand	841.728

These financial statements, comprising the Balance Sheet, Income Statement, the Cash Flow Statement and Explanatory Notes, give a true and fair view of the financial position of Inter Media and Communication S.p.A. as at June 30, 2022, and of its financial performance and correspond to the accounting records.

For the Board of Directors
The President
(Zhang Kangyang)



INTER MEDIA AND COMMUNICATION S.p.A.

Sede: Viale della Liberazione. 16/18 Milano

Capitale Sociale: euro 500.000,00 interamente versato

C.F., P. IVA e Registro delle Imprese di Milano nr. 08651600960

Società soggetta a direzione e coordinamento di

F.C. Internazionale Milano S.p.A.

RELAZIONE DEL COLLEGIO SINDACALE

SUL BILANCIO D'ESERCIZIO CHIUSO AL 30/06/2022

AI SENSI DELL'ART. 2429 COMMA 2, DEL CODICE CIVILE

All'Assemblea degli Azionisti di Inter Media and Communication S.p.A.

Premessa

L'attuale Collegio Sindacale è stato nominato dall'Assemblea degli Azionisti del 28 ottobre 2021 per tre esercizi sociali, fino all'approvazione del bilancio d'esercizio chiuso al 30 giugno 2024.

Il Collegio Sindacale ha l'incarico di svolgere la funzione di vigilanza prevista dagli articoli 2403 e seguenti del Codice Civile, in quanto l'attività di revisione legale è attribuita alla società di revisione Deloitte & Touche S.p.A., incaricata ai sensi del D.Lgs 27 gennaio 2010 n. 39.

Nel corso dell'esercizio chiuso al 30 giugno 2022 la nostra attività è stata ispirata alle disposizioni di legge e alle Norme di comportamento del Collegio Sindacale di società non quotate emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

È stato sottoposto al Vostro esame il bilancio d'esercizio di Inter Media and Communication S.p.A. al 30 giugno 2022, redatto in conformità alle norme italiane che ne disciplinano la redazione, che evidenzia un risultato d'esercizio positivo di euro 1.896.211.

Il bilancio d'esercizio chiuso al 30 giugno 2022 è stato messo a nostra

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disposizione nel termine di legge.

Il soggetto incaricato della revisione legale, Deloitte & Touche S.p.a. S.p.A., ha emesso, il 10 ottobre 2022 la propria Relazione, ai sensi dell'art. 14 del D.Lgs. n. 39/2010, esprimendo un giudizio senza rilievi, evidenziando che il bilancio d'esercizio al 30 giugno 2022 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa della Società, in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Il Collegio Sindacale, non avendo l'incarico di revisione legale, ha svolto sul bilancio d'esercizio chiuso al 30 giugno 2022 le attività di vigilanza consistenti in un controllo sintetico complessivo volto a verificare che lo stesso sia stato correttamente redatto. La verifica della rispondenza ai dati contabili spetta, infatti, al soggetto incaricato della revisione legale.

1) Attività di vigilanza ai sensi degli artt. 2403 e ss. C.C.

Abbiamo vigilato sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione e, in particolare, sull'adeguatezza degli assetti organizzativi, del sistema amministrativo e contabile e sul loro concreto funzionamento.

Abbiamo partecipato all'Assemblea degli Azionisti e alle riunioni del Consiglio di Amministrazione, in relazione alle quali, sulla base delle informazioni disponibili, non abbiamo rilievi particolari da segnalare.

Abbiamo acquisito dall'organo amministrativo informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggiore rilievo, per le loro dimensioni o caratteristiche, effettuate dalla Società e, in base alle informazioni acquisite, non abbiamo

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osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e abbiamo vigilato sull'adeguatezza e sul funzionamento dell'assetto organizzativo della Società, anche tramite la raccolta di informazioni dai responsabili delle funzioni, e a tale riguardo non abbiamo osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile, nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle funzioni e l'esame dei documenti aziendali, e a tale riguardo, non abbiamo osservazioni particolari da riferire.

Nello scambio di informazioni e nelle riunioni svolte con il soggetto incaricato della revisione legale non sono emersi dati ed informazioni rilevanti che debbano essere evidenziati nella presente relazione.

Nello scambio di informazioni e nelle riunioni svolte con l'Organismo di Vigilanza non sono emerse criticità rispetto alla corretta applicazione del Modello di Organizzazione, gestione e controllo ex D.Lgs. n. 231/2001 ma solo alcuni suggerimenti migliorativi, illustrati nella Relazione del II semestre 2022 di questo Organismo, tra cui, in particolare, l'effettuazione di un risk assessment sui più recenti reati presupposto introdotti nel D.Lgs. n. 231/2001.

Non sono pervenute denunce dai soci ex art. 2408 c.c.

Nel corso dell'esercizio non sono stati rilasciati dal Collegio Sindacale pareri previsti dalla legge.

Con riferimento all'emergenza sanitaria Covid-19, il Collegio Sindacale ha vigilato sull'adozione da parte della Società dei presidi a tutela della salute

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e sicurezza dei lavoratori.

In merito ai fatti significativi avvenuti nel corso dell'esercizio e successivamente alla chiusura dell'esercizio si segnala che:

- il 9 febbraio 2022, la Società ha completato l'emissione di un prestito obbligazionario senior garantito, non convertibile e non subordinato per un importo complessivo in linea capitale pari ad Euro 415 milioni, con tasso d'interesse annuo pari al 6,75% e con scadenza al 9 febbraio 2027, destinato alla sottoscrizione unicamente di investitori istituzionali. Tale emissione è stata finalizzata principalmente al rifinanziamento anticipato dell'indebitamento finanziario del Gruppo, la cui scadenza era fissata al 31 dicembre 2022;

- con riferimento all'accordo di sponsorizzazione sottoscritto con Zytara Labs - Digitalbits, alla data di redazione del presente bilancio d'esercizio, risultano essere scadute e non ancora incassate le fatture relative ai performance bonus maturati a seguito dei risultati sportivi conseguiti dalla Prima Squadra della Capogruppo nella stagione sportiva 2021/22, pari a Euro 1,6 milioni (interamente svalutati già al 30 giugno 2022), oltre alla prima rata della stagione sportiva 2022/23 a titolo di Jersey Sponsor Main per Euro 8 milioni (interamente coperta al 30 giugno 2022 da risconto passivo iscritto per un importo analogo nel passivo dello stato patrimoniale). Si rinvia per maggiori dettagli al paragrafo della Nota Integrativa "*Altre informazioni - Contratti di sponsorizzazione*".

Nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi altri fatti significativi tali da richiederne la menzione nella presente relazione ad eccezione di quanto descritto dagli Amministratori nel paragrafo

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"Continuità aziendale" della Nota integrativa, a cui si fa rinvio per maggiori dettagli. In esso gli Amministratori evidenziano, tra l'altro, che:

- nonostante la Società abbia una solida capitalizzazione ed una gestione reddituale che genera flussi di cassa, le sue attività sono strettamente connesse alle performances sportive della Capogruppo nel campionato di Serie A e nelle coppe europee, cui la Prima Squadra prende parte;
- nel redigere il bilancio della Società hanno tenuto conto della capacità della Capogruppo di garantire, a sua volta, ove necessario, il supporto patrimoniale e finanziario alla Società in caso di ulteriori effetti che possano impattare negativamente sulle attività commerciali della Società e compromettere la sua capacità di generare flussi di cassa in modo indipendente e necessari a far fronte alle proprie obbligazioni, unitamente al confermato impegno dell'Azionista di Riferimento a supportare il Gruppo dal punto di vista finanziario e patrimoniale per il prevedibile futuro.

2) Osservazioni in ordine al bilancio d'esercizio

Con riferimento al bilancio d'esercizio in esame, per gli aspetti non legati alla revisione legale, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e a tale riguardo non abbiamo osservazioni particolari da riferire.

La Relazione al bilancio d'esercizio in esame, emessa il 10 ottobre 2022 dal soggetto incaricato della revisione legale, Deloitte & Touche S.p.A., ai sensi dell'art. 14 del D.Lgs. n. 39/2010 evidenzia che *"il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 30 giugno 2022, del risultato economico e dei flussi*

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di cassa per l'esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione".

La Società si è avvalsa, nel bilancio chiuso al 30 giugno 2021, ai sensi dell'art. 110 del D.L. 14 agosto 2020 n.104, della facoltà di rivalutare il valore contabile della "Libreria Storica" (riferita all'acquisto dell'archivio televisivo RAI) e del marchio "Inter". Al riguardo, si segnala che, dall'impairment test effettuato, con il supporto di un consulente esterno, non è risultata la necessità di apportare alcuna rettifica ai valori degli attivi della Società, in quanto il valore recuperabile della stessa risulta essere superiore al valore iscritto a bilancio;

Ai sensi dell'art. 2426, n. 5, c.c. abbiamo espresso il nostro consenso all'iscrizione nell'attivo dello stato patrimoniale di un avviamento iscritto nella voce B. I. 5 dello Stato Patrimoniale per euro 70.898.895. Sulla base dei risultati del suddetto impairment, anche per il valore dell'avviamento, non è emersa la necessità di apportare alcuna rettifica.

Nella Nota integrativa e nella Relazione sulla gestione gli Amministratori hanno adempiuto gli obblighi informativi in materia di direzione e coordinamento di cui all'art. 2497- bis, 4° e 5° comma, del Codice Civile. In particolare il Collegio Sindacale prende atto che l'attività di direzione e coordinamento è effettuata da F.C. Internazionale Milano S.p.A.

Per quanto a nostra conoscenza, gli Amministratori, nella redazione del bilancio, non hanno derogato alle norme di legge ai sensi dell'art. 2423, co. 5, c.c..

Abbiamo verificato che la nota integrativa riporti anche le informazioni sulle operazioni effettuate con parti correlate.

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Abbiamo verificato l'osservanza delle norme di legge inerenti la predisposizione della relazione sulla gestione, comprese quelle sulla situazione finanziaria, e a tale riguardo non abbiamo osservazioni particolari da riferire.

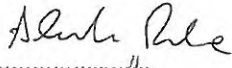
3) Osservazioni e proposte in ordine alla approvazione del bilancio

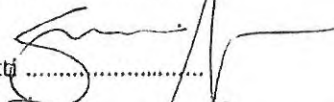
Considerando le risultanze dell'attività da noi svolta ed il giudizio espresso nella Relazione rilasciata dal soggetto incaricato della revisione legale, il Collegio propone agli Azionisti di approvare il bilancio d'esercizio chiuso al 30 giugno 2022, così come redatto dagli Amministratori.

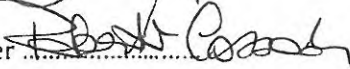
Il Collegio Sindacale concorda inoltre con la proposta di destinazione del risultato d'esercizio formulata dagli Amministratori nella nota integrativa.

Milano, 13 ottobre 2022

IL COLLEGIO SINDACALE

Dott. Alessandro Padula 

Dott. Simone Biagiotti 

Dott. Roberto Cassader 

INDEPENDENT AUDITORS' REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Inter Media and Communication S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Inter Media and Communication S.p.A. (the "Company"), which comprise the balance sheet as at June 30, 2022, the income statement and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Italian law governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian law governing financial statements, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are 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 they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma
Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 – 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166
R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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PROFESSIONAL SERVICES PARTNER
OF MILANO CORTINA 2026

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) 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 financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- obtain 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion pursuant to art. 14, paragraph 2 (e) of Legislative Decree 39/10

The Directors of Inter Media and Communication S.p.A. are responsible for the preparation of the report on operations of Inter Media and Communication S.p.A. as at June 30, 2022, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations with the financial statements of Inter Media and Communication S.p.A. as at June 30, 2022 and on its compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the report on operations is consistent with the financial statements of Inter Media and Communication S.p.A. as at June 30, 2022 and is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Davide Bertoia
Partner

Milan, Italy
October 10, 2022

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.