



INTER

Inter Media and Communication S.p.A

As the issuer of

€415,000,000 6.75% Senior Secured Notes due 2027

Financial Results of Inter Media and Communication S.p.A

For the three months ended September 30, 2022

Date: November 29, 2022

F. C. Internazionale Milano S.p.A. - Viale della Liberazione, 16/18 - 20124 Milano
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GENERAL INFORMATION

INTRODUCTION

We, Inter Media and Communication S.p.A (“MediaCo”), are the sole manager and operator of the media, broadcast and sponsorship business of our parent company F.C. Internazionale Milano S.p.A. (“TeamCo” or “FC Inter”). We were formed in 2014 in connection with the contribution to us by TeamCo (55.6% stake) and Inter Brand S.r.l. (“BrandCo”) (44,4% stake) of their business relating to media, broadcast and sponsorship rights, TeamCo’s historical media archives, the intellectual property rights relating to the TeamCo brand and certain employees.

TeamCo is owned by Grand Tower S.à r.l. (68.55%), International Sports Capital S.p.A. (“ISC”) (31.05%) and other minority shareholders (0.40%). Our direct majority shareholder Grand Tower S.à r.l. (“Grand Tower”) is an entity created in the context of the financing plan closed at shareholder level on May 20, 2021 (as already explained in our Report issued on Financial Results of the fiscal year ended June 30, 2021) and is fully owned by Grand Sunshine S.à r.l. which is fully owned by Great Horizon S.à r.l. (“Great Horizon”).

Great Horizon is part of the Suning Holdings Group Co., Ltd. (“Suning”), a Chinese corporate group with businesses in a variety of sectors. ISC is owned by LionRock Capital (“LionRock”), an experienced private equity investor based in Hong Kong.

TeamCo, with a history dating back to 1908, is one of the leading European football clubs and one of the top football clubs in Italy. TeamCo is the only club to have played every season in Italy’s top football league, known as Serie A, since the league’s inception in 1929, and is the only club in Serie A that has never been relegated to a league with a lower standing. Inter has won 31 domestic trophies (including nineteen Serie A championships, seven Domestic Cup titles and five Super Cup titles), three UEFA Champions League titles, three UEFA Cup titles, two Intercontinental Cups and one FIFA Club World Cup. In 2010 Inter became the first Italian team to complete the “Continental Treble” by winning the titles in Serie A, TIM Cup and UEFA Champions League all in the same season. Since 2000, Inter has won the Serie A championship five consecutive times, from 2005/2006 to 2009/2010 and in the last sporting season (2020/2021).

CORPORATE BOARDS, MANAGEMENT AND AUDITORS

MediaCo Board of Directors

Zhang Kangyang	President & Director
Alessandro Antonello	Executive Director
Yang Yang	Non-Executive Director
Zhu Qing	Non-Executive Director
Lorenzo Mauro Banfi	Non-Executive Director (Independent Director)

MediaCo Senior Management

Zhang Kangyang	Chairman
Alessandro Antonello	Chief Executive Officer – Corporate
Giuseppe Marotta	Chief Executive Officer - Sport
Javier Zanetti	Vice President
Matteo Pedinotti	Chief Communications Officer
Andrea Accinelli	Chief Financial Officer
Mark van Huuksloot	Chief Operating Officer
Lionel Sacchi	Chief People Officer
Luca Danovaro	Chief Revenue Officer
Piero Ausilio	Chief Sport Officer

MediaCo Board of Statutory Auditors

Luca Alessandro Padula	Chairman
Roberto Cassader	Auditor
Simone Biagiotti	Auditor
Fabrizio Piercarlo Bonelli	Alternate Auditor
Antonio Ricci	Alternate Auditor

MediaCo Independent Auditors

PricewaterhouseCoopers S.p.A.

MEDIACO REFINANCING TRANSACTION

Senior Secured Notes due 2027 priced in January 2022 and issued in February 2022

On January 27, 2022, MediaCo priced its offering of €415.0 million in aggregate principal amount of 6.75% Senior Secured Notes due 2027 at an issue price of 100.00%. (the "Notes"). The issuance and settlement of the Notes occurred on February 9, 2022.

The proceeds of the Notes have been used to redeem the MediaCo's outstanding 4.875% senior secured notes due 2022 (the "Old Notes"), to repay the TeamCo's revolving credit facility due 2022 – the "RCF" (which was fully drawn down for €50.0 million), to fund the secured accounts with respect to the Notes and to pay related fees and expenses.

Through this refinancing transaction (the "Refinancing Transaction") we have extended the maturity profile of the TeamCo group's debt, keeping a financing structure which enables the group to pursue its long-term strategic goals.

FINANCIAL INFORMATION

INTRODUCTION

The financial information presented in this section is based on the unaudited interim financial statements of MediaCo as of and for the three-month period ended September 30, 2022 (the "Interim Financial Statements").

The Interim Financial Statements have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("Italian GAAP").

In preparing the Interim Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in line with international format.

The items reported in the Interim Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

The Interim Financial Statements are shown in Euro, which is the functional currency of the TeamCo group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

Please note that all percentage variances are calculated using the exact data presented in the tables and not to the numbers quoted in the narrative which have been subject to rounding.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements that are based on our current expectations, estimates and projections as well as management's beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should", "will," and variations of these words or similar expressions are intended to identify forward-looking statements. These statements speak only as of the date hereof. Such statements are based upon the information available to us now and are subject to change. We will not necessarily inform you of such changes. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

INCOME STATEMENT

The following table sets forth Income Statement data for MediaCo for the three months ended September 30, 2022 compared with the three months ended September 30, 2021.

	For the three months ended September 30	
	2021	2022
<i>(in thousands of €)</i>		
Revenue	15,420	19,324
Other Income	-	400
Total revenue	15,420	19,724
Personnel costs	604	823
Cost of services	2,453	2,724
Other operating costs	40	30
Write-downs of trade receivables	200	5,984
Depreciation and amortization	5,151	5,151
Provisions for risks and charges	-	-
Total operating costs	8,448	14,711
Operating profit	6,972	5,013
Net financial expenses	(2,779)	(2,835)
Profit/(Loss) before tax	4,193	2,178
Income taxes	(1,572)	(960)
Profit/(Loss) for the period	2,621	1,218

BALANCE SHEET

The following table sets forth the Balance Sheet data for the issuer as at September 30, 2022 compared with June 30, 2022.

	As at	
	June 30 2022	September 30 2022
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	345,151	340,016
Property, plant and equipment	108	94
Financial assets	17,579	17,579
Loan to parent company	307,147	311,762
Trade receivables	101	101
Prepaid expenses	3	20
Non-current Assets	670,089	669,572
Current assets		
Financial assets	0	0
Trade receivables	20,188	25,714
Trade receivables from parent companies and their affiliated	12,577	24,005
Tax receivables	2,201	1,984
Deferred tax assets	8,880	10,170
Other receivables	46	37
Prepaid expenses	156	1,890
Cash at bank and on hand	25,522	36,303
Current Assets	69,571	100,101
Total Assets	739,660	769,674

	As at	
	June 30 2022	September 30 2022
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	187,777	187,777
Retained earnings	4,114	6,010
Profit/(Loss) for the period	1,896	1,218
Total Shareholders' equity	194,287	195,505
Non-current Liabilities		
Deferred tax liabilities	56,227	55,481
Other provisions	247	247
Provisions for employee severance indemnities	325	337
Senior Secured Notes	407,945	408,282
Deferred income	11,582	11,105
Non-current Liabilities	476,325	475,452
Current Liabilities		
Senior Secured Notes	-	7,041
Trade payables	2,519	2,437
Trade payables to parents companies and their affiliated	31,461	64,077
Dividends Payable	10,963	8,428
Tax Payables	153	146
Social security payables	364	197
Other payables	565	312
Accrued expenses	92	178
Deferred income	22,930	15,901
Current Liabilities	69,048	98,717
Total Liabilities and Shareholders' equity	739,660	769,674

CASH FLOW STATEMENT

The following table sets forth Cash Flow Statement data for MediaCo for the three months ended September 30, 2022 compared with the three months ended September 30, 2021

	For the three months ended September 30	
	2021	2022
<i>(in thousands of €)</i>		
Profit for the period	2,621	1,218
Current taxes	334	2,996
Net Financial Expenses	2,781	2,835
Profit for the period before taxes and interest	5,736	7,049
Depreciation and amortization	5,151	5,151
Write-downs /release/uses) of trade receivables	200	5,834
Employee severance indemnities	(30)	38
Accrual for risks	-	-
Deferred tax assets and liabilities	1,238	(2,036)
Cash flow from operating activities before changes in working capital	12,295	16,036
(Increase)/Decrease in trade and other receivables	1,102	(22,561)
Increase/(Decrease) in trade and other payables	14,996	29,110
Other variations in net working capital	4,050	(9,241)
Cash flow from operating activities after changes in working capital	32,443	13,343
Taxes paid	-	-
Interest and other financial expenses paid	(46)	0
Employee severance indemnities paid	-	(27)
A. Cash flow from operating activities	32,397	13,317
Investments in Intangible Assets	(13)	(2)
Investments in Property, Plant and Equipment	-	-
Investments on Financial Assets (Debt service and reserve account)	(12,652)	0
B. Cash flow from investing activities	(12,665)	(1)
Intercompany loans	-	-
Senior Secured Notes	-	-
Capital/dividend distributions	-	(2,535)
C. Cash flow from financing activities	-	(2,535)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	19,732	10,781
Cash at bank and on hand at the beginning of the period	28,343	25,522
Cash at bank and on hand at the end of the period	48,075	36,303

BUSINESS UPDATE

SPONSORSHIP REVENUE

As of the date of this report, contracted sponsorship fees for the fiscal year ending June 30, 2023 amount to approximately €46M. While we are working to close further contracts which are currently under negotiations, we note that this figure:

- includes new contracts signed effective July 1, 2022, of which, the most relevant in terms of consideration, is the 6 years contract with Konami
- does not include the sleeve sponsor being this asset not yet assigned after the 2021/2022 sporting season with Digitalbits
- does not include the Naming Rights of the front of the training kit and of the first team training center, being these assets not yet assigned after the expiration of the contract with Suning as of June 30, 2022; and finally
- does not take into consideration the contract currently in place with Zytara Labs LLC due to current uncertainty in respect of the ability of the partner to pay the contractual fee, as explained in the following update.

Update on contract with Zytara Labs LLC

In September 2021, MediaCo signed a new partnership with Zytara Labs - Digitalbits, as:

- the new Official Global Cryptocurrency and Sleeve Partner, for the 2021/2022 sporting season for a consideration of Euro 5 million and a variable consideration linked to the achievement of the sporting performances of TeamCo's first team,
- the new Global Main Jersey Partner for the three sporting seasons from 2022/2023 to 2024/2025 for a total consideration of Euro 80 million (€24 million due for 2022/2023, €26 million due for 2023/2024 and €30 million due for 2024/2025), in addition to variable consideration, linked to the achievement of the sporting performances of TeamCo's first team.

As of the date of this report, the partner:

- paid in full the € 5 million base fee due for the 2021/2022 sporting season as well as a €0.1 million performance bonus triggered in respect of the achievement of UCL Ro16,
- did not pay additional performance bonuses for a total amount of €1.6 million triggered in respect of the final position in 2021/2022 Serie A and victory of 2021/2022 Coppa Italia.
- did not pay the first two instalments for a total amount of €16 million (of which the first one for €8M issued in June 2022 and the second one for €8M issued in October 2022) due with regard to the €24 million base fee for the 2022/2023 sporting season

- In addition to the above, the partner has not yet presented the project, contractually envisaged, regarding the integration of the Group digital ecosystem, which has just been revamped by our club.

We understand that the crisis in the crypto-currency sector, which worsened during the second quarter of the year 2022, significantly affected the ability of the client to fulfill its obligations. We are reserving all the actions and remedies to protect our contractual interests and rights and, in the meantime, we removed the logos of the partner from our website, 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.

MEDIA REVENUE

Serie A

The 2022/2023 sporting season is the second of the three years-cycle started in the past sporting season. For this season, net available distributable revenues for the twenty clubs have increased up to approx. €1.0 billion compared to €0.93 billion in prior season mainly due to the fact that, at the end of June 2022, Serie A signed a new contract with Abu Dhabi Media for the broadcasting in the Middle East and North Africa (in prior sporting season Serie A has been without a permanent broadcaster in the MENA region since BeIN Sports chose not to renew its deal after the 2020/2021 season, i.e. the last season of the previous three years-cycle).

Based on the distribution model in place, we expect a minimum guaranteed amount in the region of €72M (in a worst scenario of last position in the 2022/2023 Serie A ranking) which increases up to approximately €92M in case of 2022/2023 Serie A victory (all these amounts exclude any VAT assigned from TeamCo to MediaCo with the assignment of the related receivable). We also highlight additional upside depending on the performance of the team in Coppa Italia and Supercoppa Italiana.

UEFA

The 2022/2023 sporting season is the second of the three years-cycle started in the past sporting season.

Based on the distribution model in place, and having the team already achieved the Ro16 of the ongoing UCL, we expect a minimum guaranteed amount in the region of €58M in a worst scenario of elimination at this round (which will be played in February 2023). This amount can increase depending on the progression of the team in the competition.

We notice that this amount is gross of the €4.0 million unconditional financial contribution set forth by the Settlement Agreement signed in August 2022 that UEFA will withhold from any due prize money during the fiscal year ending June 30, 2023 (please refer to next paragraphs for more details).

Other Media Revenue

Other Media Revenue mainly relate to revenues arising from the distribution of Inter TV and the licensing of Inter's archive content rights at both domestic and international rights. As of the date of this report, related contracted fees for the fiscal year ending June 30, 2023 are in the region of € 9.0 million.

SETTLEMENT AGREEMENT SIGNED WITH UEFA

Following the proceedings opened by UEFA in respect of the Financial Fair Play break-even deficit recorded in the past years, FC Inter, together with a number of other European clubs, signed a Settlement Agreement with UEFA ("SA") in August 2022.

Purpose of the SA is to accompany the clubs through the transitional period between the "old" Financial Fair Play Regulations and the newly approved Financial Sustainability Regulations which will be implemented in a staged approach as from financial year ending June 30, 2023. The clubs' objective is therefore to fully comply with the Football Earnings rule as defined by the UEFA Club Licensing and Financial Sustainability Regulations – Edition 2022 ("CL&FSR") at the end of the SA.

The SA signed by FC Inter covers the five reporting periods ending 2022, 2023, 2024, 2025 and 2026 and the five sporting seasons 22/23, 23/24, 24/25, 25/26 and 26/27.

The SA sets forth:

- Financial Measures: a financial contribution up to €26 million, of which:
 - €4 million unconditional; and
 - €22 million conditional
 - This conditional portion is suspended and will be triggered only in the event of breach of the financial targets set by the SA for the reporting periods ending 2022, 2023, 2024, 2025 and 2026 (the triggered amount, if any, will be proportional to the magnitude of the potential breach and with annual caps)
 - The financial targets have been set with reference to the Adjusted Football Earnings ("FE") defined by the CL&FSR (i.e. the net result reported in the annual consolidated financial statements adjusted to

exclude some items, such as youth development costs, women football costs, community development costs, infrastructure costs, etc.).

- The FE have been set at annual level to progressively accompany the club to fully comply with the Football Earnings rule in the reporting period ending 2026

- Sporting measures imposing certain restrictions to:
 - The registration of new players to the List A for UEFA competitions for sporting seasons 2022/2023 and 2023/2024 (and in the following seasons only in the event of breach of the agreed financial targets)

 - The number of players that can be registered to List A for UEFA competitions starting from the season 2023/2024, with a potential limitation to 23 players (vs. 25 players normally admitted) in in the event of breach of the agreed financial targets

Updated position in respect of the Financial Contribution

In the fiscal year ended June 30, 2022, FC Inter:

- booked the €4M unconditional financial contribution (which will be withheld by UEFA form due prize money during the fiscal year ending June 30, 2023)

- accrued a risk of €4.8M relating to the conditional financial contribution
 - This risk has been estimated comparing the results of the latest internal business plan covering the SA period (2023-2026) to the agreed financial targets.
 - Based on the actual results of the reporting period ended June 30, 2022, pending the final judgment of UEFA (which will carry out audit procedures on our financial statements in the coming months), we believe to have met the agreed financial target and we do not expect any trigger of the conditional financial contribution for this year.

Updated position in respect of Sporting Measures

All new players signed during the 2022 summer transfer market have been registered in List A for the 2022/2023 UCL Group Stage, as required restrictions have been respected.

MANAGEMENT'S DISCUSSION AND ANALYSIS

KEY PERFORMANCE INDICATORS

As described in the Offering Memorandum, in assessing the performance of our business, the key financial measures we use are 'Adjusted Revenue' and 'Cash Available for Debt Service'.

Adjusted Revenue

The following table details Adjusted Revenue for three months ended September 30, 2022 compared with the three months ended September 30, 2021.

	For the three months ended September 30	
	2021	2022
<i>(in thousands of €)</i>		
A. Direct Media Revenue	2,107	2,394
B. Other Income	-	400
C. Sponsorship Revenue	13,313	16,930
D. Total Revenue (A+B+C)	15,420	19,724
E. Serie A and similar Indirect Media Revenue *	24,813	45,566
F. UEFA Indirect Media Revenue *	30,718	28,218
G. Adjusted Media Revenue (A+E+F)	57,638	76,179
B. Other Income	-	400
C. Sponsorship Revenue	13,313	16,930
Adjusted Revenue (G+B+C)	70,951	93,508

**Represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo during the three months ended September 30*

Our Adjusted Revenue increased by €22.5 million or 31.8% to €93.5 million for the three months ended September 30, 2022 from €71.0 million for the three months ended September 30, 2021.

The main drivers of the net increase of our Adjusted Revenue are:

- a €20.8 million increase (or + 83.6%) in Serie A and similar Indirect Media Revenue mainly due to:
 - the fact that in Q1 and the following quarters of prior fiscal year we collected a lower amount having already received an advance payment of €13.4 million

- in Q4 of the fiscal year ended June 30, 2021 (upon the signing of the three years new cycle with the broadcasters)
- the fact that, in Q1 of current fiscal year, TeamCo, according to the schedule defined by Lega Serie A, invoiced the third 22/23 instalment to broadcasters generating a receivable of €15.2 million immediately assigned to MediaCo (while in prior fiscal year, the third instalment was invoiced in October)
- The pro-rata impact of higher net distributable revenue for the current fiscal year because of the new agreement signed by Serie A for the MENA region
- a €3.6 million increase (or 27.2%) in Sponsorship Revenue (described on the following paragraph)
- a €2.5 million decrease in UEFA Indirect Media Revenue which is fully related to the fact that UEFA has withheld the first tranche (€2.5 million) of the €4M unconditional financial contribution defined by the Settlement Agreement from total € 30.7 million payments due in Q1 of the current fiscal year (of which €14.8 million for the down payment of the starting fee and €15.9 million for the historical ranking)

With regard to remaining components of our Adjusted Revenue:

- Direct Media Revenue are overall in line at €2.4 million
- Other Income for €0.4 million booked in Q1 of the current fiscal year mainly refers to:
 - Sponsorship Income for €225k relating to a contract pertaining to the prior sporting season (21/22) but whose official signing (and, accordingly, revenue recognition) shifted to Q1 of the current fiscal year
 - release of €150k from the €23.1 million Provision for doubtful accounts posted at June 30, 2022 to fully cover the outstanding receivable from our former Asian marketing agency IMedia. Such release results from a €150k payment received by our former partner after June 30, 2022.

Details on Sponsorship Revenue

Sponsorship Revenue increased by €3.6 million or 27.2% to €16.9 million for the three months ended September 30, 2022 from €13.3 million for the three months ended September 30, 2021. This is detailed on the following table:

	For the three months ended September 30	
	2021	2022
<i>(in thousands of €)</i>		
Shirt	5,226	7,230
Technical	3,125	3,125
EU/Global	3,093	5,637
Regional and naming rights	1,870	937
Sponsorship Revenue	13,313	16,930

- Shirt

Shirt Sponsorship Revenue increased by €2.0 million (or 38.4%) mainly due to the impact of the upgrade of Digitalbits from sleeve partner in 2021/2022 to Global Main Jersey Partner in 2022/2023 (we remind that in prior sporting season the Global Main Jersey Partner was Socios which, for the current sporting season, remained in the pool of our global partners).

The pro-rata revenue recognized in Q1 of the current fiscal year under Shirt Sponsorship Revenue with regard to the contract with Digitlbits is €6.0M (with the remaining €1.2 million relating to the agreement with Lenovo for the back of the main jersey). We highlight that this amount has been fully offset by an accrual under the line Write-downs of trade receivables due to the described (i) default with respect to the payment of the first two contractual installments due for the current fiscal year and (ii) the current overall uncertainty in respect of the ability of the client to fulfill its contractual obligations (ability significantly affected by the current crisis in the crypto-currency sector).

- Technical

Technical Sponsorship Revenue is in line at €3.1 million as this refers to the pro-rata revenue recognized in Q1 in respect of the €12.5M total annual fixed fee set forth by the existing contract with Nike.

- EU/Global & Regional and naming rights

EU/Global Sponsorship Revenue increased by €2.5 million (or 82.3%) from €3.1 million to €5.6 million mainly due to the impact of the new 6 years contract signed with Konami effective July 1, 2022.

- Regional and naming rights

Regional and naming rights Sponsorship Revenue decreased by €0.9 million (or – 49.9%) from €1.9 million to €0.9 million) mainly due to the termination of the contract with Suning effective from June 30, 2022.

Cash Available for Debt Service

The following table sets forth Cash Available for Debt Service for the three months ended September 30, 2022 compared with the three months ended September 30, 2021.

	For the three months ended September 30	
	2021	2022
<i>(in thousands of €)</i>		
Sponsorship Revenue		
- Shirt	5,226	7,230
- Technical	3,125	3,125
- EU/Global	3,093	5,637
- Regional and naming rights	1,870	937
Direct Media Revenue	2,106	2,394
Other Income	-	400
Total revenue	15,420	19,724
Indirect Media Revenue		
- Serie A and similar Indirect Media Revenue *	24,813	45,566
- UEFA Indirect Media Revenue *	30,718	28,218
Adjusted Revenue	70,951	93,508
Change in Current/Non current operating assets **	5,115	(30,284)
Cash Inflows	76,066	63,224
Personnel costs	(604)	(823)
Cost of services	(2,453)	(2,724)
Other costs	(40)	(30)
Adjusted Tax Expenses	(437)	(589)
Change in Current/Non-current operating liabilities **	(2,109)	(1,853)
Adjusted Services Agreement Fees	1,260	2,360
Cash Outflows	(4,383)	(3,659)
Cash Available for Debt Service	71,683	59,566

*Represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo for the three months ended September 30

** excluding change relating to Write-down of trade receivables, accruals to/releases of risk provisions and other Non-cash items

Cash Available for Debt Service decreased by €12.1 million (or - 16.9%) to €59.6 million for the three months ending September 30, 2022 from €71.7 million for the three months ended September 30, 2021. With cash outflows relatively stable and limited in size due to the nature of the MediaCo business, such decrease has been driven by a €12.9 million reduction in Cash Inflows (- 16.9% from €76.1 million to €63.2 million).

The reduction in cash inflows has been recorded notwithstanding the described €22.5 million increase in Adjusted Revenue as a result of the impact in the quarter from the change in Current/Non current operating assets (negative €30.3 million in Q1 of current fiscal year versus positive €5.1 million in Q1 of prior fiscal year). This is primarily related to the dynamics of trade receivables, and particularly to:

- The anticipated timing (September in Q1 FY23 vs. October in Q1 FY22) of the invoicing of the third instalment of Serie A rights (as previously described in the paragraph "Adjusted Revenue") which, in Q1 FY23, generated a receivable of €15.2 million assigned from TeamCo then collected in Q2 FY23
- The impact on Q1 FY23 of the client's default with respect to the payment of the contractual installments of the jersey sponsorship contract due for the current fiscal year (as previously described in the paragraph "Adjusted Revenue")
- The fact that in Q1 FY22 we collected certain relevant revenue installments relating to prior fiscal year (the one ended June 30, 2021).

RESULTS OF OPERATIONS

The following table sets forth Income Statement data for MediaCo for the three months ended September 30, 2022 compared with the three months ended September 30, 2021.

	For the three months ended September 30	
	2021	2022
<i>(in thousands of €)</i>		
Revenue	15,420	19,324
Other Income	-	400
Total revenue	15,420	19,724
Personnel costs	604	823
Cost of services	2,453	2,724
Other operating costs	40	30
Write-downs of trade receivables	200	5,984
Depreciation and amortization	5,151	5,151
Provisions for risks and charges	-	-
Total operating costs	8,448	14,711
Operating profit	6,972	5,013
Net financial expenses	(2,779)	(2,835)
Profit/(Loss) before tax	4,193	2,178
Income taxes	(1,572)	(960)
Profit/(Loss) for the period	2,621	1,218

Revenue. Revenues for the three months ended September 30, 2022 increased by €4.3 million (or 27.9%) to €19.7 million from €15.4 million for the three months ended September 30, 2021. driven by €3.6 million increase in sponsorship revenue (refer to the Section “Adjusted Revenues” for more details).

Personnel costs. Personnel costs for the three months ended September 30, 2022 increased by €0.2 million (or 36.2%) to €0.8 million from €0.6 million for the three months ended September 30, 2021 mainly due to the strengthening of the sponsorships and commercial team.

Cost of services. Cost of services for the three months ended September 30, 2022 are overall in line with the three months ended September 30, 2021 at €2.7 million.

Other operating costs. Other operating costs for the three months ended September 30, 2022 are overall in line with the three months ended September 30, 2021 at €30 thousands.

Write-downs of trade receivables. Write-downs of trade receivables for the three months ended September 30, 2022 amounted to €6.0 million and fully relate to revenue booked in this period with regard to the contract with Digitalbits (as explained in the paragraph “Adjusted Revenue”). Write-downs of trade receivables required in the three months ended September 30, 2021 were lower and related to minor outstanding receivables (€0.2 million in total).

Depreciation and amortization. Depreciation and amortization for the three months ended September 30, 2022 are in line with the three months ended September 30, 2021 at €5.2 million.

Net Financial expenses. Net Financial expenses for the three months ended September 30, 2022 are overall in line with the three months ended September 30, 2021 at €2.8 million with the combined opposite effect of:

- Increase in interest expense related to the Senior Secured Notes by €1.7 million as a result of the Refinancing Transaction
- higher interest income by €1.7 million (€4.6 million vs. €2.9 million) accrued on the Intercompany Loans granted to TeamCo due to higher value of the loaned amount (as a result of the new €50.5M loan provided to TeamCo on the Refinancing Transaction Date to repay the outstanding amount of the Revolving Credit Facility).

Income taxes. Income taxes for the three months ended September 30, 2022 decreased by €0.6 million (or – 38.9%) to €1.0 million from €1.6 million for the three months ended September 30, 2021 mainly as a result of the decrease in Profit Before Tax.

Profit for the period. For the reasons described above (mainly related to the current situation relating to the main jersey sponsor), Profit for the three months ended September 30, 2022 decreased by €1.4 million (or - 53.5%) to €1.2 million from €2.6 million for the three months ended September 30, 2021.

CASH FLOW

The following table sets forth Cash Flow Statement data for MediaCo for the three months ended September 30, 2022 compared with the three months ended September 30, 2021.

	For the three months ended September 30	
	2021	2022
<i>(in thousands of €)</i>		
Profit for the period	2,621	1,218
Current taxes	334	2,996
Net Financial Expenses	2,781	2,835
Profit for the period before taxes and interest	5,736	7,049
Depreciation and amortization	5,151	5,151
Write-downs /release/uses) of trade receivables	200	5,834
Employee severance indemnities	(30)	38
Accrual for risks	-	-
Deferred tax assets and liabilities	1,238	(2,036)
Cash flow from operating activities before changes in working capital	12,295	16,036
(Increase)/Decrease in trade and other receivables	1,102	(22,561)
Increase/(Decrease) in trade and other payables	14,996	29,110
Other variations in net working capital	4,050	(9,241)
Cash flow from operating activities after changes in working capital	32,443	13,343
Taxes paid	-	-
Interest and other financial expenses paid	(46)	0
Employee severance indemnities paid	-	(27)
A. Cash flow from operating activities	32,397	13,317
Investments in Intangible Assets	(13)	(2)
Investments in Property, Plant and Equipment	-	-
Investments on Financial Assets (Debt service and reserve account)	(12,652)	0
B. Cash flow from investing activities	(12,665)	(1)
Intercompany loans	-	-
Senior Secured Notes	-	-
Capital/dividend distributions	-	(2,535)
C. Cash flow from financing activities	-	(2,535)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	19,732	10,781
Cash at bank and on hand at the beginning of the period	28,343	25,522
Cash at bank and on hand at the end of the period	48,075	36,303

Cash flow from operating activities. Cash flow from operating activities for the three months ended September 30, 2022 decreased by €19.1 million (or - 58.9%) to €13.3 million from €32.4 million for the three months ended September 30, 2021 mainly due to the impact in the quarter from the change in working capital (negative €2.7 million in Q1 of current fiscal year versus positive €20.1 million in Q1 of prior fiscal year). This was mainly a result of the dynamics of trade receivables previously explained in the paragraph "Cash Available for Debt Service (for more details on the movements of working capital items please refer to the following section "Balance Sheet").

Cash flow from investing activities. Cash flow from investing activities for the three months ended September 30, 2022 amounted to €1 thousand compared to €12.7 million in the three months ended September 30, 2021.

While capital investments in intangible and tangible assets remained immaterial in respect of our business (€2 thousands versus €13 thousands), the €12.7 million cash outflow in Q1 of prior fiscal year was related to the filling of the debt service account related to the Old Notes (in the current fiscal year, according to the Indenture of the exiting Notes, we have filled the debt service account in October 2022 relating to the installment to be paid in December 2022).

Cash flow from financing activities. Cash flow from financing activities for the three months ended September 30, 2022 amounted to negative €2.5 million and fully related to the payment of dividends to the immediate parent company BrandCo.

In the three months ended September 30, 2021, Cash flow from financing activities was nil.

We remind that Both dividends and Intercompany loans (together with payments made under the Tax Consolidation Regime) can be provided to TeamCo as a permitted distribution under the waterfall rules defined by the Refinancing Transaction.

Net change in cash and cash equivalent. Net change in cash and cash equivalent for the three months ended September 30, 2022 decreased by €9.0 million (or - 45.4%) to €10.8 million from €19.7 million for the three months ended September 30, 2021 as a consequence of what above described.

BALANCE SHEET

The following table sets forth the detail of Balance Sheet data for the issuer as at September 30, 2022 compared with June 30, 2022

Assets:

	As at	
	June 30 2022	September 30 2022
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	345,151	340,016
Property, plant and equipment	108	94
Financial assets	17,579	17,579
Loan to parent company	307,147	311,762
Trade receivables	101	101
Prepaid expenses	3	20
Non-current Assets	670,089	669,572
Current assets		
Financial assets	0	0
Loan to parent company	-	-
Trade receivables	20,188	25,714
Trade receivables from parent companies and their affiliated	12,577	24,005
Tax receivables	2,201	1,984
Deferred tax assets	8,880	10,170
Other receivables	46	37
Prepaid expenses	156	1,890
Cash at bank and on hand	25,522	36,303
Current Assets	69,571	100,101
Total Assets	739,660	769,674

Non-current assets. Non-current assets are overall in line (from €670.1 million at June 30, 2022 to €669.6 million at September 30, 2022) as a consequence of combined opposite impact of:

- the €5.1 million reduction in Intangible Assets related to amortization of the period.
- the € 4.6 million increase in Loans to parent company related to accrual of interest income of the period

Current assets. Current assets increased by €30.5 million from €69.6 million at June 30, 2022 to €100.1 million at September 30, 2022 mainly driven by:

- the €10.8 million increase in Cash at bank and on hand due to positive net cash flow generated in the period (as previously explained in the paragraph “Cash Flow Statement”)
- a €17.0 million net increase in Total Trade receivables as detailed by the table below:

	As at June 30 2022	As at September 30 2022	Var.
<i>(In thousands of €)</i>			
Other International/Regional Sponsorship Agreements- Receivables from Agencies (Provision for doubtful accounts - international/Regional Agencies) *	29,642 (23,105)	29,492 (22,955)	(150) 150
Provision for doubtful accounts (Discount of long term receivables)	(6,537)	(6,537)	-
Trade Receivables from International/Regional Agencies	-	-	-
Trade Receivables- Digitalbits- O/s receivable 21/22 (performance bonuses)	1,600	1,600	-
Trade Receivables- Digitalbits- O/s receivable 22/23 (1st installment) (Provision for doubtful accounts -Digitalbits)	8,000 (1,600)	8,000 (7,584)	- (5,984)
Trade Receivables from Digitalbits *	8,000	2,016	(5,984)
Receivables relating to UEFA Indirect Media Revenue (from Teamco)	-	14,418	14,418
Receivables relating to Serie A Indirect Media Revenue	-	15,237	15,237
Other trade receivables (Provision for doubtful accounts - other trade receivables)	30,686 (5,820)	23,968 (5,820)	(6,718) -
Other Trade Receivables - Net	24,866	47,803	22,937
Total Trade receivables (incl. from parent companies and affiliated) - Net	32,866	49,819	16,953

Breakdown in the Balance Sheet			
Trade receivables (Non-current Assets) [A]	101	101	-
Trade receivables (Current Assets)	20,188	25,714	5,525
Trade receivables from parent companies and their affiliated	12,577	24,005	11,428
Total Trade receivables (Current Assets) [B]	32,765	49,718	16,953
Total Trade receivables (incl. from parent companies and affiliated) - Net [A] + [B]	32,866	49,819	16,953

* amount fully offset by Deferred Income under Current Liabilities

Receivables relating to International/Regional Sponsorship Agreement

In Q1 FY23 we collected an amount of €150 thousand from our former Asian marketing agency IMedia. Accordingly, we released the provision for doubtful accounts (which as of June 30, 2022 fully covered the outstanding receivable of €29.6 million) for the same amount.

Receivables from Digitalbits

As reported in the paragraph “Business Update”, as of September 30, 2022 we have outstanding gross receivables from Digitalbits for €9.6 million (€1.6 million relating to 21/22 season and €8 million invoiced in June 2022 relating to 22/23 season). Due to the described (i) default with respect to the payment of the first two contractual installments due for the current fiscal year (of which the second one for €8M issued in October 2022) and (ii) the current overall uncertainty in respect of the ability of the client to fulfill its contractual

obligations (ability significantly affected by the current crisis in the crypto-currency industry), this amount is fully covered through:

- a provision for doubtful accounts of €7.6 million (relating to revenue already recognized in the Income Statement: €1.6 million in the fiscal year ended June 30, 2022 and €6 million in Q1 of the fiscal year ending June 30, 2023)
- deferred income for €2.0 million (relating to the portion of the amount already invoiced as at September 30, 2022 which will be recognized as revenue in Q2 of the current fiscal year)

Other Trade Receivables - net

- UEFA Indirect Media Revenue (receivables from TeamCo): the €14.4 million receivable relates to the portion of UEFA Indirect Media Revenue booked in Q1 FY23 relating to the coefficient based on historical results (€15.9 million due amount minus €1.5 million withheld by UEFA as partial settlement of the €4 million unconditional financial contribution set by the Settlement Agreement). This amount, in line with UEFA recurring annual payment schedule, has been collected in October 2022 from TeamCO on the UEFA dedicated account and immediately paid to MediaCo (in line with the rules of the indenture).
- Receivables relating to Serie A Indirect Media Revenue: the amount of €15.2 million relates to the portion of Serie A Indirect Media Revenue booked in Q1 FY23 upon assignment from TeamCo of the receivable generated from the invoice of the third 22/23 instalment issued in September 2022 according to the schedule defined by Lega Serie A. This amount, in line with payment schedule agreed with broadcasters, has been collected in Q2 FY23.
- Other trade receivables: the €6.7 million decrease reflects the dynamic of collections and new receivables booked in the three months ended September 30, 2022.

Liabilities:

	As at	
	June 30 2022	September 30 2022
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	187,777	187,777
Retained earnings	4,114	6,010
Profit/(Loss) for the period	1,896	1,218
Total Shareholders' equity	194,287	195,505
Non-current Liabilities		
Deferred tax liabilities	56,227	55,481
Other provisions	247	247
Provisions for employee severance indemnities	325	337
Senior Secured Notes	407,945	408,282
Deferred income	11,582	11,105
Non-current Liabilities	476,325	475,452
Current Liabilities		
Senior Secured Notes	-	7,041
Trade payables	2,519	2,437
Trade payables to parents companies and their affiliated	31,461	64,077
Dividends Payable	10,963	8,428
Tax Payables	153	146
Social security payables	364	197
Other payables	565	312
Accrued expenses	92	178
Deferred income	22,930	15,901
Current Liabilities	69,048	98,717
Total Liabilities and Shareholders' equity	739,660	769,674

Shareholders' equity. Shareholders' equity increased by €1.2 million from €194.3 million at June 30, 2022 to €195.5 million at September 30, 2022 as a consequence of Net Profit of the period.

Non-current liabilities. Non-current liabilities at September 30, 2022 amounted to €475.5, overall in line with the balance at June 30, 2022 (€476.3 million), with no relevant movements to be highlighted in the period.

Current liabilities. Current liabilities increased by €29.7 million from €69.0 million at June 30, 2021 to €98.7 million at September 30, 2022 mainly due to:

- €32.6 million increase in trade payables to parent companies and their affiliated primarily relating to the increase in payables due to TeamCo in respect of assignment of media rights receivables not yet repaid ("up-streamed") at the balance sheet date through the payment waterfall mechanism set out by the indenture
- €7.0 million increase in the current element of the Notes which relates to the portion of interest accrued in the three months ended September 30, 2022 to be paid in December 2022;

The impact of these two items has been partially offset by:

- €7.0 million decrease in Deferred Income which mainly relates to sponsorship installments already invoiced but whose revenues pertain and, accordingly, will be recognized, in the remaining part of the fiscal year ending June 30, 2023 (the most relevant reduction in the period relates to Digitalbits (€6.0 million), as explained in the section dedicated to Trade Receivables on the previous pages)
- €2.5 million decrease in Dividends Payable which is fully related to the payment of dividends to the immediate parent company BrandCo (as explained in the paragraph "Cash Flow Statement").

CAPITAL EXPENDITURES

The level of capital expenditure in intangible and tangible assets (€ 2 thousands) was not considered material for the period under review.

NET FINANCIAL POSITION

The Net Financial position as at September 30, 2022 (€361.4 million) is overall in line with the one as at June 30, 2022 (€364.8 million), as shown by the following table:

	As at	
	June 30 2022	September 30 2022
<i>(in thousands of €)</i>		
Cash at bank and on hand	25,522	36,303
Current financial assets (Debt Service Account)	0	0
Current financial receivables	0	0
Senior Secured Notes 2027 - current portion (face value)	-	-
Seniore Secrued Notes 2027 - Accrued interest charges and other financial expense:	-	(7,041)
Current financial liabilities	-	(7,041)
Net current financial assets/(liabilities)	25,522	29,261
Senior Secured Notes 2027 - long term portion (face value)	(415,000)	(415,000)
Senior Secured Notes 2027 - unamortized transaction fees	7,055	6,718
Financial Assets (Debt Reserve Account)	17,579	17,579
Non-current financial liabilities	(390,365)	(390,703)
Net financial position	(364,843)	(361,442)

The €10.8 million increase in Cash at bank and on hand (from €25.5 million to €36.3 million) is due to positive net cash flow generated in the period (as previously explained in the paragraph "Cash Flow Statement").

The €7.0 million increase in Current Financial Liabilities relates to the Q1 pro-rata accrual of the €14.0 million interest on the Notes to be paid in December 2022.

RISK FACTORS

We confirm that the risk factors described in the Offering Memorandum, and not updated herein, remain applicable to the group.

TEAMCO UPDATE

SPORTING PERFORMANCE

After the most recent matches of 2022/2023 sporting season played before the break for 2022 World Cup, the team:

- is 4th in the Serie A table together with S.S. Lazio (after 15 matches), eleven points behind the team in 1st position and three points behind the team in 2nd position (we remind that the top four positions, at the end of the season, give the sporting right to play the UCL Group Stage in the following one);
- ended the UCL Group Stage in second position, obtaining the access to Round 16 of UCL (which will be played vs. Porto FC in February/March 2023).

In January 2023 the team will play the Supercoppa Italiana vs. AC Milan in Saudi Arabia and will start to play the domestic Cup ("Coppa Italia") from the Round of 16 (vs. Parma Calcio).

MATCHDAY

The 2022/2023 sporting season has started with stadium fully opened with no more restrictions related to the pandemic.

In the ten home matches played to the date (7 in Serie A and 3 in UCL), the average attendance has been 70,673 (among the top clubs in Europe).

TRANSFER MARKET SUMMARY

The main players signed in the transfer market windows affecting the current fiscal year ending June 30, 2023 are:

Summer 2022:

- Lukaku (on loan from Chelsea)
- Mkhitarjan (free transfer)
- Onana (free transfer)
- Aslani (on loan from Empoli with obligation to buy)
- Bellanova (on loan from Cagliari with option to buy)
- Acerbi (on loan from Lazio with option to buy)

The main players who left TeamCo in the transfer market windows affecting the current fiscal year ending June 30, 2023 are:

Summer 2022:

- Perisic (contract expiration)
- Sanchez (contract termination)
- Vidal (contract termination)
- Ranocchia (contract termination)
- Vecino (contract expiration)
- Pinamonti (in the past season on loan to Cagliari and now sold to Sassuolo)
- Radu (on loan to Cremonese)
- Casadei (in the past season playing for the Youth Sector and now sold to Chelsea)
- Di Gregorio (in the past season on loan to Monza and now sold to the same club)
- Pirola (in the past season on loan to Monza and now on loan to Salernitana)

SHAREHOLDER LOANS AND RCF DRAW DOWN

As described in the Offering Memorandum, TeamCo received in the past few years a number of shareholder loans. The outstanding amount in the TeamCo balance sheet as at September 30, 2022 is €60.0 million (all related to shareholder loans provided during the fiscal year ended June 30, 2021 by Grand Tower), plus accrued interest for €22.4 million of which €6.4 million related to shareholder loans provided during the fiscal year ended June 30, 2021 by Grand Tower and €16.0 million related to shareholder loans provided in prior fiscal years by Great Horizon (the latter representing non-waived interest on shareholders loans which have been fully converted into equity reserve in the past fiscal years).

As described on the previous pages of this report, TeamCo RCF has been closed on February 9, 2022 through the Refinancing Transaction.

FURTHER EXPLANATORY NOTES AND BASIS OF PREPARATION

BASIS OF PRESENTATION

The "Interim Financial Statements as of and for the three-months period ended September 30, 2022 have been prepared for the purposes of the preparation of the three-months consolidated accounts of the TeamCo group as at September 30, 2022.

The Interim Financial Statements include the balance sheet, the income statement and the cash flow statement and are unaudited. These Interim Financial Statements have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and

supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("**Italian GAAP**").

Italian GAAP has recently been modified in order to take into account changes introduced in the Italian law governing Financial Statements by Decree No. 139 of August 18, 2015, which implemented Directive 34/2013/UE of the European Parliament and of the European Council on annual Financial Statements, consolidated Financial Statements and related reports of certain types of undertakings.

In preparing these Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in a format of presentation more similar to international format.

The items reported in these Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

These Financial Statements are shown in Euro, which is the functional currency of the Group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the OIC 30 Interim Financial Statements; therefore the Interim Financial Statements do not include all the information required in the annual Financial Statements.

The Interim Financial Statements have been prepared on a going concern basis. The accounting policies adopted in preparing the Interim Financial Statements are the same as for the previous fiscal years and therefore reference should be made to the Financial Statements for the fiscal year ended June 30, 2022 for further considerations.

OTHER INFORMATION

Use of estimates

For Financial Statements preparation, it is necessary that the Management make estimates and assumptions which have effects on the values of assets and liabilities accounted for the Balance Sheet and even on potential assets and liabilities at the Financial Statements date. The estimates and assumptions used are based on experience and on other relevant factors. For this reason, the final results could therefore differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each of their variation are reflected on the income statement in the year when the estimate is revised (if this review has effects only in the current year), or also in subsequent years (if the review has effects on both the current and future years). The Balance Sheet items that are affected by these assumptions, are the bad debt reserve, the provisions for risks and charges and the evaluation of the recoverable value of property, plant and equipment and intangible assets (impairment test). The impairment test is generally carried out only when the audited Financial Statements for the fiscal year are prepared, unless there are indicators which require updates to estimates. No impairment test has been performed as of September 30, 2022 since no impairment indicators were brought to Directors' attention.

For more information about the main accounting estimates, please refer to the annual Financial Statements.

GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

MediaCo, throughout the periods, does not have any additional guarantees, commitments or liabilities other than which have already been disclosed in the financial information presented.

SUBSEQUENT EVENTS OCCURRED AFTER SEPTEMBER 30, 2022

The Shareholders' Meeting of MediaCo held on October 28th, 2022 has approved the Annual Financial Statements of the fiscal year ended June 30, 2022 and the distribution in kind as a dividend of the €1.9 million net profit to its immediate shareholders (TeamCo and BrandCo). The Shareholders' Meeting also appointed PricewaterhouseCoopers SpA as new auditors due to mandatory end (according to rotation rules) of the mandate of previous auditors (Deloitte).

In addition to this and to what is already described in this document, and in particular in the sections "Business Update" and "TeamCo Update", there are no further matters to be highlighted occurring between October 1st, 2022 and the current date.