

INTER MEDIA & COMMUNICATION S.p.A.

Registered office in Viale della Liberazione 16/18 – 20124 – Milan (MI)

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, 2022 – June 30, 2023

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 other 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 "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 Milano S.p.A. (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 June 5, 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.

During the previous fiscal year 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 to Inter Media the audio-visual rights receivables generated by sport competitions of Serie A, Coppa Italia, UEFA, other leagues or football institution competitions in which the Parent Company First Team took part. 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 "Libreria Storica" and the channel Inter Tv and the signing of contracts with national and international in-house partners, consistent with the general climate of instability related to the Russian-Ukrainian conflict that is still ongoing as of today, as well as the inflationary environment, the increase in interest rates and the cyclical slowdown at the global macroeconomic level.

These critical effects had, during the fiscal year ended June 30, 2023, 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

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- ii) uncollectability of certain credit positions, primarily due to the adverse economic climate in which the clients with whom the Company works operate;
 - iii) 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, 2023.

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 and a reduction of Euro 4.5 million for the 2021/2022 fiscal year. The agreement, which expired at the end of last fiscal year, has not been renewed and as of June 30, 2023 and the balance of the receivable still shown in the financial statements is Euro 3,276 thousand.

The crisis in the crypto-currency sector, which worsened during the year 2022, has also impacted the Company's cash flows, especially with reference to the sponsorship agreement signed with Zytara Labs – Digitalbits. In the continuation of the latter's failure to collect accrued fees, the Company, on May 26, 2023, exercised a plea of full default against the sponsor, declaring the sponsorship agreement signed between the parties on September 2, 2021 terminated for non-performance by Zytara Labs and suspended the provision of all services referred to therein, including the display of the "Digitalbits" logo on the men's First Team's jersey. In addition, the Directors, in order to protect the interests of the Company and the Group, with the support of an outside law firm, proceeded to file with the Court of Milan an appeal for an injunction against Zytara Labs, also taking into due consideration the costs associated with the respective alternatives envisaged and the concrete possibilities of obtaining from the sponsor the sums owed by them under the aforementioned agreement. As of the date of preparation of these financial statements as of June 30, 2023, invoices relating to (i) performance bonuses accrued as a result of the sports results achieved by the Parent Company's First Team in the 2021/2022 sports season, amounting to Euro 1.6 million, were due and not yet collected, which had already been written down when preparing the financial statements as of June 30, 2022, and (ii) the fixed and variable fees pertaining to the 2022/2023 football season in the amount of Euro 29.75 million (fully written down as of June 30, 2023), the amount of which set aside as a bad debt provision was deducted from the corresponding revenue item.

Analysis of the economic results of the 2022/2023 fiscal year

The fiscal year ends with a profit of Euro 9,063 thousand (Euro 1,896 thousand as of June 30, 2022), after the recognition of amortisations and depreciation for the fiscal year for Euro 20,451 thousand (Euro 20,441 thousand as of June 30, 2022), write-downs of fixed assets for Euro 1 thousand, bad debt provision for Euro 361 thousand (Euro 25,426 thousand as of June 30, 2022), accounted net financial expenses for Euro 11,499 thousand (Euro 16,689 thousand as of June 30, 2022) and taxes for Euro 5,097 thousand (Euro 2,035 thousand as of June 30, 2022).

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

Euro thousand	Type	12 months as of		12 months as of	
		June 30, 2023		June 30, 2022	
		Amount	%	Amount	%
Official Sponsor		1.500	2,34%	17.150	20,91%
Technical Sponsor		12.500	19,51%	12.500	15,24%
Sponsorship EU Global in house		27.946	43,61%	16.125	19,66%
Sponsorship Regional		3.628	5,66%	10.219	12,46%
Sponsorship Jersey – back and sleeves		6.950	10,85%	11.700	14,26%
Archive Rai-Infront-DAZN-Others		7.499	11,70%	6.823	8,32%
Inter TV		2.382	3,72%	2.457	3,00%
TV radio revenues		116	0,18%	87	0,11%
Licencing		748	1,17%	331	0,40%
Others		814	1,27%	4.630	5,64%
Total		64.083	100%	82.022	100%

Revenues related to the "Official Sponsor", the "Technical Sponsor" and the "Sponsorship Jersey", refer mainly and respectively to fees recognized by Wavemaker – Paramount+ (which replaced Zytara Labs - Digitalbits from June 2, 2023 until June 30, 2023 as Jersey Sponsor - Main), by Nike, by Lenovo (as Jersey Sponsor - back) and eBay (as Jersey Sponsor - sleeves) from January 2023.

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 "Analysis of activities". The significant decrease, amounting to Euro 6,591 thousand, is mainly attributable to the lack of revenues from the Naming Rights agreement.

The revenues in the items "Archive Rai-Infront-DAZN-Others" and "TV production" mainly refer to i) the agreement with Infront Italy 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, ii) the agreement with DAZN Limited, the global broadcaster of the live streaming market, 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".

It should be noted that the item "Others" mainly includes the contingencies and non-existence of liabilities, for Euro 583 thousand (Euro 4,292 thousand as of June 30, 2022), and decreased significantly from the previous year in which the following were included (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, and (ii) the recognition of non-existent liabilities to iMedia in the amount of Euro 820 thousand as a result of the contextual write-off of the receivable.

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

Euro thousand	Type	12 months as of		12 months as of	
		June 30, 2023		June 30, 2022	
		Amount	%	Amount	%
Costs of raw materials, supplies and consumables		60	0,16%	179	0,29%
Costs for services		12.767	33,70%	11.279	18,37%
Costs of rents and leases		39	0,10%	52	0,08%
Personnel costs		4.109	10,85%	3.421	5,57%
Amortization, depreciation and write-downs		20.814	54,94%	45.867	74,70%
Other operating expenses		96	0,25%	604	0,98%
Total		37.884	100%	61.402	100%

"Production costs" decreased by Euro 23,518 thousand compared to the same period of the previous fiscal year, mainly due to lower write-off of receivables included in current assets. In particular, as better commented above, it should be noted that the provision for doubtful accounts in the amount of Euro 29.75 million made on the receivable from Zytara Labs was

deducted from the corresponding revenue item "Official Sponsor".

The difference between "Value of Production" and "Production costs" shows a positive balance of Euro 26,199 thousand, with an increase for Euro 5,579 thousand compared to 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:

<i>Euro thousand</i>	12 months as of June 30, 2023	12 months as of June 30, 2022	Variation
<i>Financial income from receivables in fixed assets:</i>			
- from parent companies	18.181	14.174	4.007
<i>Other financial income:</i>			
- others	1	1	0
<i>Financial expenses</i>			
- on Bond	(29.380)	(25.387)	(3.993)
- accessory charges on loans	(295)	(5.463)	5.168
- others	(1)	(10)	9
Income from exchange	-	6	(6)
Losses on exchange	(4)	(9)	4
Total	(11.499)	(16.689)	5.190

The result for the fiscal year, in addition to being influenced by the above-mentioned operating performance, was also affected by the better result in financial management, with net financial charges amounting to Euro 11,499 thousand (Euro 16,689 thousand as of June 30, 2022), mainly due to the decrease in charges 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.

All the items commented above contributed to the final profit before tax of Euro 14,700 thousand (Euro 3,931 thousand as of June 30, 2022).

Taxation increased by Euro 3,062 thousand compared with the previous fiscal year, mainly due to the increase in the Company's taxable income.

Net financial position

The trend of the cash flow, also characterized by the distribution of dividends through cash for Euro 10,214 thousand of which respectively to Inter Brand for Euro 9,160 thousand and to F.C. Inter for Euro 1,054 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 10 thousand in intangible assets and for Euro 162 thousand in tangible assets.

Financial fixed assets are related to the Intercompany Loan Agreement (share capital of Euro 271,360 thousand as of June 30, 2023) 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

As of today, the Covid-19 pandemic seems to have lessened its effects to the extent that activities appear to have returned to full strength. However, the potential impact resulting from an exacerbation of the Russian-Ukrainian crisis, as well as that pertaining to a continuation of the inflationary environment and, of the rise in rates and the cyclical slowdown at the global macroeconomic level, which could in turn affect the Company's activities and results, is not foreseeable to date.

Risks related to the sponsorship market and commercial agreements

The current situation of weakness and economic uncertainty also due to the Russian-Ukrainian conflict and the general climate of instability at the macroeconomic level as a result of the cyclical slowdown, may affect the sports sponsorship market, reducing the time horizon of promotional-advertising investments.

In addition, the Company 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 Russian-Ukrainian conflict, the inflationary environment, and the cyclical slowdown at the global macroeconomic level. 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 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 some of the receivables, as a result of government restrictions (especially for those owed by Chinese companies), could be delayed without, however, impacting the company's ability to continue as a going concern, in view of 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 provision of such additional financial resources in addition to those independently generated, should they be necessary due to trends in liquidity that differ from those predicted by the projections made and necessary for the fulfillment of payment obligations, are in any case guaranteed taking into account the commitment of the Leading Shareholder to financially support the Group and consequently the Company, should the need arise, effectively guaranteeing cash flows and resources, or to have the liquidity to meet outstanding financial commitments.

The Directors conduct periodic reviews of operating performance in order to ascertain whether any estimates and assumptions made for asset and liability items, are confirmed in the current values and in the case of changes, these are reflected immediately in the Income Statement. For further details, please refer to the section "Going Concern" in the Explanatory Notes, in which the considerations and assessments made regarding the application of the going concern assumption for the preparation of the financial statements as of June 30, 2023 are explained.

Risk related to sports performance of the Parent Company

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 409 million deriving from the New Bond Loan, issued and placed on February 9, 2022 for a nominal amount of Euro 415 million, with a fixed rate of 6.75% and maturing on February 9, 2027, further details of which are provided in the Explanatory Notes. In the context of this new issuance and placement, the previous Bond Loan and revolving credit line, maturing on December 31, 2022, were repaid early.

Therefore, the risks related to interest rate fluctuations are currently negligible.

Business outlook

The economic performance in the 2023/2024 fiscal year, due to the continuation of the conflict between Russia and Ukraine, the inflationary environment, the rise in interest rates and the cyclical slowdown of the economy at the global level, will therefore present results that will still be conditioned not only by elements of uncertainty especially with reference to the financial capacity of commercial counterparts also by the inescapable performance of the sports results that the Parent Company's First Team will obtain, which could push the leverage of new sponsorships and/or possible renewals of the same with more advantageous fees and/or the maintenance of current standard levels. Please refer to the section "Going Concern" in the Explanatory Notes in which the considerations and assessments made by the Directors to believe that the Company is operating as a going concern for the foreseeable future are explained.

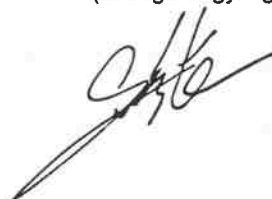
Other information

Information required by Art. 2428 of the Italian Civil Code

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 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, 2023

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Share capital of Euro 500,000.00, fully paid-up
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Translation from the original version issued in Italian

BALANCE SHEET - ASSETS		June 30, 2023	June 30, 2022
		<i>amounts in Euro</i>	<i>amounts in Euro</i>
A) RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL CONTRIBUTIONS		-	-
B) FIXED ASSETS			
I Intangible assets			
3) Industrial patents and similar intellectual property rights	350	-	
4) Concessions, licenses, trademarks and similar rights	259.810.175	274.218.829	
5) Goodwill	64.956.737	70.898.895	
6) Under construction and advances	11.918	33.315	
Total	324.779.180	345.151.039	
II Property, plant and equipment			
2) Plant and machinery	62.508	106.219	
3) Industrial and commercial equipment	135.750	-	
4) Other assets	1.496	2.107	
Total	199.754	108.326	
III Financial fixed assets			
2) Receivables			
c) from parent companies - beyond 12 months	328.327.530	307.146.667	
d-bis) Other - within 12 months	793	355	
d-bis) Other - beyond 12 months	17.579.144	17.579.365	
Total	345.907.467	324.726.387	
Total fixed assets (B)	670.886.401	669.985.752	
C) CURRENT ASSETS			
II Receivables			
1) Trade receivables			
a) within 12 months	5.872.353	20.188.475	
b) beyond 12 months	75.683	100.911	
b) oltre l'esercizio successivo	-	-	
4) Parent companies			
a) within 12 months	21.525.930	12.575.204	
5) Receivables from companies subject to parent companies control			
a) within 12 months	2.797	1.515	
5 bis) Tax receivables	183	2.200.845	
5 ter) Deferred tax assets	15.957.958	8.880.158	
5 quater) From others			
a) within 12 months	25.643	45.867	
Total	43.460.547	43.992.975	
IV Cash and cash equivalents			
1) Bank and postal deposit accounts	50.524.549	25.521.884	
3) Cash on hand	59	59	
Total	50.524.608	25.521.943	
Total current assets (C)	93.985.155	69.514.918	
D) PREPAYMENT AND ACCRUED INCOME			
II) Prepaid expenses	241.664	159.316	
TOTAL ASSETS	765.113.220	739.659.986	

INTER MEDIA AND COMMUNICATION S.P.A.
Financial statements as of June 30, 2023

BALANCE SHEET - LIABILITIES

June 30, 2023

amounts in Euro

June 30, 2022

amounts in Euro

A) SHAREHOLDERS' EQUITY

I Share capital	500.000	500.000
II Share premium reserve	104.996.531	104.996.531
III Revaluation reserves		
1 Revaluation reserve art. 110 DL 104/2020	82.679.439	82.679.439
IV Legal reserve	100.000	100.000
VIII Other reserves		
1 Reserve for unrealized exchange gains	-	955
VIII Retained earnings	4.115.077	4.114.122
IX Profit for the fiscal year	9.603.095	1.896.211
Total Shareholders' equity	201.994.142	194.287.258

B) PROVISIONS FOR RISKS AND CHARGES

2) For taxes, including deferred	53.266.233	56.226.731
4) others	246.960	246.960
Total	53.513.193	56.473.691

C) RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES

	378.639	324.731
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D) PAYABLES

1) Bond Loan		
a) within 12 months	3.573.230	-
b) beyond 12 months	405.739.236	407.944.623
7) Trade payables		
a) within 12 months	4.153.381	2.519.372
11) Parent companies		
a) within 12 months	69.035.126	31.461.173
11-bis) Companies subject to parent companies control		
a) within 12 months	2.644.714	10.962.745
12) Tax payables		
a) within 12 months	1.354.107	153.268
13) Payables to pension and social security institutions		
a) within 12 months	219.451	364.439
14) Other		
a) within 12 months	636.180	565.439
Total	487.355.425	453.971.059

E) ACCRUALS AND DEFERRED INCOME

I) Accrued liabilities	104.807	91.638
II) Deferred income	21.767.014	34.511.609
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	765.113.220	739.659.986

INTER MEDIA AND COMMUNICATION S.P.A.
Financial statements as of June 30, 2023

INCOME STATEMENT	12 months as of June 30, 2023 <i>amounts in Euro</i>	12 months as of June 30, 2022 <i>amounts in Euro</i>
A) VALUE OF PRODUCTION		
1) Revenues from the sales and services	63.413.918	77.716.884
5) Other revenues and income		
a) miscellaneous income	668.856	4.305.099
Total	64.082.774	82.021.983
B) PRODUCTION COSTS		
6) Cost of raw materials, supplies and consumables	59.722	179.090
7) Costs of services	12.766.582	11.279.366
8) Costs of rents and leases	38.567	51.659
9) Personnel costs		
a) salaries and wages	2.881.797	2.414.274
b) social security contributions	839.312	725.907
c) employee severance indemnity	200.235	176.897
e) other costs	187.847	103.868
10) Amortisation, depreciation and write-downs		
a) amortisation of intangibles assets	20.380.519	20.379.016
b) depreciation of tangible	70.571	61.488
c) write down of fixed assets	1.162	-
d) write-down of doubtful account receivables included in current assets	361.465	25.426.212
14) Other operating expenses	96.235	604.060
Total	37.884.014	61.401.837
Difference between value and cost of production (A - B)	26.198.760	20.620.146
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income		
a) from receivables classified as fixed assets		
- from parent companies	18.180.863	14.173.506
- from other companies	270	248
d) other income		
- from third parties	496	563
17) Interest and other financial charges		
d) other financial expenses	(29.676.445)	(30.860.586)
17bis) Gains and losses on foreign currency translation		
a) income from exchange	209	5.822
c) losses on exchange	(4.150)	(8.609)
Total (16 - 17)	(11.498.757)	(16.689.056)
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
Pre-tax results	14.700.003	3.931.090
20) Current and deferred income taxes		
a) current taxes	(15.135.206)	(2.332.978)
b) deferred tax liabilities	2.960.498	2.960.650
c) deferred tax assets	7.077.800	(2.662.551)
Profit for the fiscal year	9.603.095	1.896.211

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



Euro	12 months as of June 30, 2023	12 months as of June 30, 2022
Cash flow from operating activities		
Profit for the fiscal year	9,603,095	1,896,211
Current taxes	15,135,206	2,332,978
Net Financial Expenses	11,494,816	16,686,269
1. Profit (loss) for the fiscal year before taxes and interests	36,233,117	20,915,458
<i>Non cash adjustments</i>		
Amortization	20,451,090	20,440,504
Impairments (of investments and assets)	1,162	-
Provision/(release) for doubtful account receivables	211,465	25,299,129
Provision for employee severance indemnities	200,235	176,897
Net Provision for risks and charges	-	(3,091,096)
Deferred Tax Assets and Liabilities	(10,038,298)	(298,099)
2. Cash flow from operating activities before changes in net working capital	47,058,771	63,442,793
<i>Changes in Net Working Capital</i>		
Variation in trade and other receivables	7,398,763	(9,236,259)
Variation in trade and other payables	26,721,966	(16,308,866)
Other variations in net working capital	(12,813,774)	9,603,397
3. Cash flow from operating activities after changes in working capital	68,365,726	47,501,065
<i>Other Adjustments</i>		
Taxes paid	(1,522,618)	(3,870,810)
Interests and other financial expenses collected/(paid)	(28,307,836)	(21,800,141)
Employee severance indemnities paid	(146,327)	(205,972)
A Cash flow from operating activities (A)	38,388,945	21,624,142
Cash flow from investing activities		
Net investments in Intangible Assets	(9,822)	(42,908)
Net investments in Property, Plant and Equipment	(161,999)	-
Repayments/(integration) Bond Loan security deposit	(217)	(3,957,176)
B Cash flow from investing activities (B)	(172,038)	(4,000,084)
Cash flow from financing activities		
<i>Debt Financing</i>		
New Intercompany Loan	(3,000,000)	(50,458,333)
New Bond Loan	-	407,432,779
Bond Loan repayments	-	(353,498,120)
<i>Equity Financing</i>		
Dividends	(10,214,242)	(23,921,270)
C Cash flow from financing activities (C)	(13,214,242)	(20,444,944)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	25,002,665	(2,820,886)
Cash and cash equivalents at the beginning of the fiscal year	25,521,943	28,342,829
Cash and cash equivalents at the end of the fiscal year	50,524,608	25,521,943

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 – 20124 – Milan (MI)

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, 2023

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"). As part of a financing transaction involving the Leading Shareholder, during the fiscal year 2020/2021 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 fiscal year

The Shareholders' Meeting held on October 28, 2022 approved the financial statements for the fiscal year ended on June 30, 2022 with a profit for the fiscal year of Euro 1,896 thousand, entirely to be distributed to Shareholders.

During the fiscal year, dividends for Euro 9,160 thousand were paid to the shareholder Inter Brand S.r.l. (hereinafter, alternatively, also "Inter Brand") of which Euro 3,837 thousand as the balance on the dividend due on the economic result for the fiscal year ended on June 30, 2020 and Euro 5,323 thousand as an advance on the dividend due on the economic result for the fiscal year ended on June 30, 2021. The Company therefore has a payable as of June 30, 2023 to Inter Brand S.r.l. as a dividend for a total of Euro 2,645 thousand, of which Euro 1,803 thousand on the result for the fiscal year ended on June 30, 2021 and Euro 842 thousand on the result for the fiscal year ended on June 30, 2022.

It should also be noted that during the fiscal year was paid to the Parent Company F.C. Internazionale Milano S.p.A. the entire amount of the dividend due on the economic result for the fiscal year ended on June 30, 2022 for an amount of Euro 1,054 thousand.

With reference to the sponsorship agreement signed with Zytara Labs – Digitalbits, the Company, on May 26, 2023, exercised a plea of full default against the sponsor, declaring the sponsorship agreement signed between the parties on September 2, 2021 terminated for non-performance by Zytara Labs and suspended the provision of all services referred to therein, including the display of the "Digitalbits" logo on the men's First Team's jersey. In the continuation of the latter's failure of Zytara Labs, the Company, in order to protect its and the Group interests, with the support of an outside law firm, proceeded to file with the Court of Milan an appeal for an injunction against Zytara Labs, also taking into due consideration the costs associated with the respective alternatives envisaged and the concrete possibilities of obtaining from the sponsor the sums owed by them under the aforementioned agreement. As of the date of preparation of these financial statements as of June 30, 2023, invoices relating to (i) performance bonuses accrued as a result of the sports results achieved by the Parent Company's First Team in the 2021/2022 sports season, amounting to Euro 1.6 million, were due and not yet collected, which had already been written down when preparing the financial statements as of June 30, 2022, and (ii) the fixed and variable fees pertaining to the 2022/2023 football season in the amount of Euro 29.75 million (fully written-off as of June 30, 2023), the amount of which set aside as a bad debt provision was deducted from the corresponding revenue item.

On June 2, 2023, as a direct consequence of having exercised the aforementioned exception of non-performance against Zytara Labs, but especially also in relation to the participation of the Parent Company's First Team in the 2023 UCL final played in

Istanbul on June 10, 2023, the Company signed a new "Official Front Jersey Sponsor" contract with Wavemaker - Paramount+ until the conclusion of the 2022/2023 football season for a total consideration of Euro 1.5 million fully collected by June 30, 2023. The same agreement was subsequently extended on July 14, 2023, also for the 2023/2024 fiscal year, the contents and contractual terms of which we will go into more detail in the following section "Sponsorship agreements".

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, 2023 has been prepared to give a true and fair view of the Company's financial position as at June 30, 2023, 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, 2023 has 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, 2022.

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, 2023 have been prepared on a going concern basis

In this regard, it should be noted that, although the Company has a solid capitalization and an income management that generates cash flows that make it independent from the standpoint of business continuity, its activities are closely linked to the sporting performance of the Parent Company's First Team in the Serie A championship and in the European competitions, in which it takes part, which could therefore be affected by further potential impacts, as of today in any case unforeseeable, in relation to the continuation of the climate of general instability also related to the ongoing conflict in Ukraine, the inflationary context of rising interest rates, as well as the volatility caused by the global macroeconomic cyclical slowdown, could in turn affect the Parent Company's activities and results in a worse way than currently expected. With reference to the conflict between Russia and Ukraine, at the time of the preparation of these annual financial statements, Management does not expect any significant effect on the Company and the Group, as it does not have, with reference to its business, a significant direct presence in either Russia or Ukraine. The Company and the Group are, moreover, active in applying the European Union's guidance and directives in order to comply with sanctions and safeguard the operation of its business and the safety of its operators. The Directors, therefore, in preparing Inter Media's financial statements, have taken into account the ability of the Parent Company to ensure, in turn, where necessary, capital and financial support for the Company in the event of further effects that could adversely impact the Company's business activities and impair 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 the equity and financial point of view for the foreseeable future.

ASSETS

Intangible assets

Intangible assets are recorded with the consent of the Statutory 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, 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 at C.C. purpose only 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" brand, 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, 2023.

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, 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%
Industrial and commercial equipment	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 fiscal year. Any net profit is set aside in a specific reserve which may only be distributed upon realization.

Cash and cash equivalents

Cash and cash equivalents are recorded 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 2022/2023.

Provision for risks and charges

They are accrued to cover losses or liabilities whose existence is certain or probable, the amount or date of occurrence of which, however, could not be determined at the end of the reporting period. Contingent liabilities, if any, are recognized in the financial statements and recorded in the provisions for risks if they are considered likely to occur and the amount of the related charge can be reasonably estimated. In the preparation of the financial statements under review, account was taken of risks and losses, even if they became known after the end of the financial year, whose economic competence can be traced back to the reporting period, making appropriate provisions for future risks and charges where necessary.

Risks for which the occurrence of the liability is only possible are disclosed in the Explanatory Notes and do not originate provisions.

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 fiscal 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.

Current 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 fiscal year in which the estimate is revised if the revision affects only that fiscal year, or also in subsequent fiscal years if the revision affects both the current and future fiscal years.

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

With reference to the bad debt provision and the provision 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 fiscal 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, please refer to what is better commented in the section "Significant events that occurred during the fiscal year".

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, 2023, to verify the recoverability of the assets of the Company at the same date, using the economic financial projections 2024/2028 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 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, as well as the global macroeconomic cyclical slowdown, 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. In particular, a specific impairment test was then carried out on the Inter brand using the multi-period excess earnings method. The value of the Inter brand was estimated by considering the excess earnings attributable to the Inter brand, after attributing the remuneration flows to the various Group activities other than the Inter brand and using the same economic-financial projections used for the impairment. The results of the valuation exercise confirmed the results of the impairment test without identifying any impairment of the Inter brand.

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 10,021 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 to June 30, 2021. 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 1,250 thousand, fully collected in July 2023, are recorded in this financial statements.

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 5.2 million, of which the amount of competence of the sports season 2022/2023 was entirely collected on July 2023.

Other information - Debt refinancing

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, 2023, the Company benefited from income from various sponsorship contracts, signed in previous fiscal years with Nike (jersey "Technical Sponsor"), Lenovo (jersey "Official Sponsor – Back"), Volvo, Locauto, Esprinet, LD Sports, Pepsico, Fratelli Beretta, La Molisana, Pirelli, Socios, Boe Technology Corporation, Lifebrain, Mastercard, Moncler, Simfed, A2A Energia and ISG; moreover, with the start of the 2022/2023 football season, new commercial partnerships were launched with Konami, Adesso, Hisense, LeoVegas, Attal, Recrowd, Snaitech, Heinz, Telepass, Frecciarossa, Ria Italia, Technogym and eBay (which has also become a jersey "Sleeve Sponsor" since January 2023).

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. This agreement, as a result of the counterparty's financial difficulties in honoring payments on services rendered, was suspended by the Company making full use of the exception of non-performance, with all necessary activities being carried out to protect itself with the most appropriate initiatives in court, including the filing of an appeal for injunction with the Court of Milan. For further details, please refer to the section "Significant events that occurred during the fiscal year".

As previously commented, as a result of having exercised the aforementioned exception of default against Zytara Labs, but also especially in relation to the participation of the Parent Company's First Team in the U.C.L. Final. 2023 played in Istanbul last June 10, 2023, on June 2, 2023 the Company signed a new "Official Front Jersey Sponsor" contract with Wavemaker - Paramount+ until the end of the 2022/2023 football season for a total consideration of Euro 1.5 million fully collected by June 30, 2023. During July 2023, the same agreement was also extended for the 2023/2024 sports season only for a total amount of Euro 11 million, plus variable consideration, linked to the achievement of the sports performance of the Parent Company's First Team.

Analysis of Balance Sheet items

ASSETS

Fixed assets

Intangible assets

As of June 30, 2023 and June 30 2022, intangible assets amount respectively to Euro 324,779 thousand and Euro 345,151 thousand, while the amortization of the fiscal year amount of Euro 20,381 thousand (Euro 20,379 thousand as of June 30, 2022).

Euro thousand	Balance as of June 30, 2022	Increases	Decreases	Reclass.	Revaluation art. 110 DL 104/2020	Balance as of June 30, 2023	Amortizations as of June 30, 2022	Write-downs	Decreases	Amortization	Amortization as of June 30, 2023	Net Book Value
Industrial patents and similar intellectual property rights	-	1	-	-	-	-	1	-	-	-	-	1
Concessions, licenses, trademarks and similar rights	452,151	5	-	25	-	452,181	(177,892)	-	-	(14,438)	(192,370)	250,810
Goodwill	118,843	-	-	-	-	118,843	(47,944)	-	-	(5,942)	(53,886)	64,956
Construction in progress and advances	33	5	-	(25)	-	13	-	(1)	-	-	(1)	12
Total	571,027	11	-	-	-	571,038	(225,816)	(1)	-	(20,381)	(246,258)	324,779

The net residual value of the item "Industrial patents and intellectual property rights" as of June 30, 2023, amounting to Euro 1 thousand, refers to the cost incurred during the fiscal year for the registration in China of the copyright for the creation of a trademark.

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 13, 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 fiscal 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 30 thousand during the year mainly refers to the costs incurred for the renewal of the registration of the INTER marks, of which Euro 25 thousand was recorded under fixed assets in progress and advances as of June 30, 2022.

"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, 2023, using Inter Media's financial statements as of June 30, 2023 and economic and financial projections for the period 2024/2028 drawn up by 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 9.79% (9.30% as of June 30, 2022), determined using a risk free rate of 3.98%, 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 26, 2023.

The assumptions adopted in the projection of revenues and related cash flows of the subsidiary take into account (i) revenue values consistent with the forecasts of the sporting results of the First Team of FC Internazionale, which provide, with reference to European competitions, for the year 2024 the elimination at the UEFA Champions League (UCL) Group Stage, resulting in a subsequent move to the UEFA Europa League (UEL) and elimination at the quarterfinals of the same competition, and for subsequent years a comparable performance consistent with the new format of the UEFA Champions League introduced from the 2024/2025 season; (ii) positive trend for sponsorship revenues due to more favorable negotiations signed with expiring sponsors during the projection period of the Forecast Data; (iii) increase of merchandising consistent with the new direct management business model and (iv) operating expenses trends estimated in accordance with the current organizational logic of the Company.

The long-term growth rate used in the terminal value is 2%, which corresponds to the expected inflation rate in Italy in 2028 (source: International Money Fund), while changes in working capital were assumed to be zero, with depreciation equal to investments made.

The result of the test showed a recoverable value that is higher than the book value, as none of the assumed sensitivities, in performing the stress tests with reference to the impairment test, individually show the need for impairment.

It should be noted, however, that the Directors cannot rule out the possibility that an exacerbation of the effects of the geopolitical situation related to the Russian-Ukrainian crisis, together with the continuation of a general inflationary environment and rising rates, as well as the global cyclical macroeconomic slowdown, could lead to results that differ from those estimated; this could result in the need to write down the intangible assets or goodwill recorded in the financial statements, for which, however, as of today, the objective prerequisites are not apparent. For these reasons, the Directors will monitor the development of the above forecasts in order to reflect any impairment losses in a timely manner when they become probable.

Tangible assets

As of June 30, 2023 and as of June 30, 2022, these assets amount respectively to Euro 200 thousand and Euro 108 thousand. Depreciation for the period amount to Euro 70 thousand (Euro 61 thousand as of June 30, 2022) and has been calculated on all the tangible assets depreciated as of June 30, 2023, applying the rates which represent the useful economic and technical lifetime.

Euro thousand	Balance as of June 30, 2022	Increases	Decreases	Balance as of June 30, 2023	Amortizations as of June 30, 2022	Amortization	Amortizations as of June 30, 2023	Net Book Value
Plant and Machinery	326	12	-	338	(220)	(56)	(276)	62
- machinery	326	12	-	338	(220)	(56)	(276)	62
Industrial and commercial equipment	-	150	-	150	-	(14)	(14)	136
- various equipment	-	150	-	150	-	(14)	(14)	136
Other assets	43	-	-	43	(42)	(1)	(42)	1
- electronic office machines	23	-	-	23	(23)	-	(23)	-
- furniture	4	-	-	4	(3)	(1)	(4)	1
- mobile telephones	16	-	-	16	(16)	-	(16)	-
Total	370	162	-	532	(262)	(70)	(332)	200

The increase during the fiscal year of Euro 162 thousand refers in the item "machinery" for Euro 12 thousand to costs incurred for the purchase of audiovisual equipment and in the item "various equipment" for Euro 150 thousand to the purchase of equipment for the Inter Tv studios in Appiano Gentile.

Financial fixed assets

Receivables included in the financial assets

Euro thousand	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Receivables from parent companies	328.328	307.147	21.181
Other receivables	17.580	17.580	-
Total	345.907	324.726	21.181

"Receivables from parent companies" amount to Euro 328,328 thousand and refers to the Intercompany Loan Agreement signed with the Parent Company, (share capital of Euro 271,360 thousand and interest of Euro 56,968 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, 2023 amount to Euro 17,580 thousand, unchanged compared to June 30, 2022, and refers to time deposits paid as collateral for the bond loan described in the paragraph "Bond Loan". It should be noted that Euro 17,579 thousand 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 43,461 thousand and refer to:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Trade receivables	72.510	56.889	15.621
Receivables from parent companies	21.526	12.575	8.951
Receivables from companies subject to parent companies control	465	464	1
Tax receivables	-	2.201	(2.201)
Deferred tax assets	15.958	8.880	7.078
Other receivables	26	46	(20)
Total receivables	110.485	81.055	29.430
(Bad debt provision)	(67.023)	(37.062)	(29.961)
Total	43.461	43.993	(532)

Trade receivables

The amount of Euro 72,510 thousand, gross of the bad debt provision, which value is Euro 66,561 thousands as of June 30, 2023 (Euro 56,889 thousands as of June 30, 2022, gross of the bad debt provision, amounting to Euro 36,600 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 29,952 thousand, fully written-off (Euro 30,102 thousand, fully written-off as of June 30, 2022), (ii) Zytara Labs - Digitalbits for Euro 31,350 thousand, (Euro 9,600 thousand as of June 30, 2022) fully written-off of which Euro 1,600 thousand written-off in the previous fiscal year, (iii) BOE U.T.C. for Euro 1,100 thousand, fully collected to date, (iv) Socios for Euro 1,000 thousand, due as of July 1, 2023 and not yet collected as of today and (v) LNPA for Euro 1,190 thousand, fully collected to date, net of bad debt receivables accrued in previous fiscal years for Euro 585 thousand.

Part of the receivables, specifically with reference to the receivables from Socios in the amount of Euro 1,000 thousand and from BOE U.T.C. in the amount of Euro 1,100 thousand were recognised as of June 30, 2023, following advance billing, in accordance with the contractual provisions for services to be provided in the 2023/2024 season by the Company, for which deferred income of equal amount was recognised as a liability in the Balance Sheet.

Trade receivables due beyond one year amount to Euro 76 thousand, and there are none due beyond 5 years.

Receivables from parent companies

Receivables from parent companies amounting to Euro 21,526 thousand as of June 30, 2023 (Euro 12,575 thousand as of June 30, 2022) refer to trade receivables due from the Parent Company for Euro 18,250 thousand (Euro 9,299 thousand as of June 30, 2022), 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 agreement ended on June 30, 2022.

Receivables from companies subject to the control of parent companies

Receivables from companies subject to the control of parent companies, amounting to Euro 3 thousand as of June 30, 2023 (Euro 2 thousand as of June 30, 2022), refer to receivables of a commercial nature due from the company Inter Brand S.r.l. The amount of Euro 462 thousand was fully written-off during the previous fiscal year, as it was deemed by the Company's Directors to be difficult to collect and 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.

Tax receivables

Tax receivables, amounting to Euro 183 thousand as of June 30, 2023 (Euro 2,201 thousand as of June 30, 2022) referred to the VAT of June 2022 for Euro 1,403 thousand and to the remaining advance IRAP payment 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 15,958 thousand as of June 30, 2023 (Euro 8,880 thousand as of June 30, 2022). Changes during the fiscal year are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2022	Increases	Decreases	Balance as of June 30, 2023
Receivables for deferred tax assets	8.880	7.113	(36)	15.958
	8.880	7.113	(36)	15.958

Deferred tax assets relate to (i) provisions to the bad debt provision for the amount exceeding the deductibility limit provided for under current tax regulations, in the amount of Euro 15,889 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, 2023		Balance as of June 30, 2022	
	Temporary Differences	Tax	Temporary Differences	Tax
Bad debt Provision	66.204	15.889	36.714	8.811
Losses on exchange by evaluation	-	-	-	-
Loss for the financial year	-	-	-	-
Provision for risks	247	69	247	69
	66.451	15.958	36.961	8.880

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 25 thousand as of June 30, 2023 (Euro 46 thousand as of June 30, 2022) and refer for Euro 15 thousand (Euro 39 thousand as of June 30, 2022) to the receivable for the recovery of INPS contributions for previous fiscal 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 2023 self-liquidation, amounting to Euro 9 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, 2022	37.062	348
(Use for losses on receivables)	-	-
(Releases due to surplus)	(150)	(2)
Provisions for the fiscal year	30.111	472
Balance as of June 30, 2023	67.023	819

The provision for the fiscal year, amounting to Euro 30,111 thousand, reflects the write-down of doubtful accounts receivable, mainly including (i) receivables from Zytara Labs - Digitalbits for Euro 29.75 million and related to annual fee and performance bonuses accrued following the sports results achieved by the Parent Company's First Team in the 2022/2023 football season, of which, for further details, reference should be made to the previous paragraph "Other information - Use of estimates" and (ii) receivables from certain counterparties, for Euro 361 thousand, in order to adjust them to their estimated realisable value.

The release of the bad debt provision in the amount of Euro 150 thousand refers to receivables from the Chinese agency iMedia, which, in September 2022, made a further partial payment of the second installment due on March 31, 2022 and amounting to Euro 1 million in connection with the rescheduling plan that had been granted to the company as a result of its difficulties related to the Covid-19 pandemic.

The composition of receivables by currency is as follows:

Euro thousand	Balance as of June 30, 2023	Balance as of June 30, 2022
Receivables in Euro	43.397	43.929
Receivables in USD	64	64
Total	43.461	43.993

Cash and cash equivalents

This item consists of temporary funds at banks produced in treasury management and amount to Euro 50,525 thousand as of June 30, 2023 (Euro 25,522 thousand as of June 30, 2022). 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:

Euro thousand	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Accessory charges on Bond Loan	172	128	44
Insurance premiums	11	8	3
Other prepaid expenses	59	24	35
Total	242	159	82

The item "Accessory charges on Bond Loan" amounted to Euro 172 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.

It should be noted that in "Prepaid expenses" are recorded Euro 28 thousand 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, 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)
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	4.114	1.896	194.267
Shareholders' resolution as of October 28, 2022: - reserve for unrealized exchange gains - dividend distribution as of June 30, 2022					(1)	1	(1.896)	(1.896)
Fiscal year result as of June 30, 2023							9.603	9.603
Balance as of June 30, 2023	500	104.997	82.679	100	-	4.115	9.603	201.994

At the Shareholders' Meeting held on October 28, 2022, the distribution to the Shareholders of the profit for the fiscal year as of June 30, 2022, equal to Euro 1,896 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 1,054 thousand.

During the fiscal year, the Company also paid a total of 9,160 thousand in cash to the shareholder Inter Brand S.r.l., of which Euro 3,837 thousand as the balance of the dividend due on the economic result for the year ended on June 30, 2020 and Euro 5,323 thousand as an advance on the dividend due on the economic result for the fiscal year ended on June 30, 2021.

Share capital

The subscribed share capital as of June 30, 2023 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 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.

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 4,115 thousand refers for Euro 4,114 thousand to the residual undistributed profit from the financial statements for the fiscal year ended on June 30, 2016 and for Euro 1 thousand to the release of the reserve for unrealized foreign exchange gains resolved by the Shareholders' Meeting of October 28, 2022 when approving the financial statements for the fiscal year ended on June 30, 2022.

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, 2023	Possibility of use	Available	Balance as of June 30, 2022
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	-	A and B		1
Retained earnings/losses	4.115	A,B and C	4.114	4.114
Profit/loss for the fiscal year	9.603	A,B and C	9.603	1.896
Total	201.994		118.714	194.287

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 53,266 thousand, as of June 30, 2023 was net of the release of Euro 2,960 pertaining to the fiscal year ended on June 30, 2023.

Provisions for risk and charges

As at June 30, 2023, this item amounted to Euro 247 thousand, unchanged compared to June 30, 2022, and mainly consists of the following positions:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022
Balance at the beginning of the fiscal year	247	3.338
Releases	-	(3.091)
Balance at the end of the fiscal year	247	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 counterpart - there would have been defaults contractual.

The releases for the previous 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, 2023	Balance as of June 30, 2022	Variation
Balance at the beginning of the fiscal year	325	360	(35)
Use to terminate employment	(54)	(146)	92
Use for substitute tax	(3)	(3)	-
Use for INPS payments	(51)	(32)	(19)
Use for other funds	(38)	(25)	(13)
Provision for the year	200	170	30
Balance at the end of the fiscal year	379	325	55

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

Payables

The balance as of June 30, 2023 of Euro 487,355 thousand (Euro 453,971 thousand as of June 30, 2022) is divided as shown below:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Bond Loan	409.312	407.945	1.368
Trade payables	4.153	2.519	1.634
Payables to parent companies	69.035	31.461	37.574
Payables to companies subject to parent companies control	2.645	10.963	(8.318)
Tax payables	1.354	153	1.201
Social security payables	219	364	(145)
Other payables	636	565	71
Total	487.355	453.971	33.384

The item "Payables" overall increased during the fiscal year for Euro 33,384 thousand, mainly due to the increase in "Payables to parent companies," "Bond Loan", "Trade payables," and "Tax payables," as we will comment more in detail below. This effect turns out to be partially offset by the decrease in "Payables to companies subject to parent companies control" which occurred for Euro 8,318 thousand, due to the dividends distributed and paid during the fiscal year to the shareholder Inter Brand.

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 409,312 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 installments due on June 30, 2022, December 30, 2022, and June 30, 2023, amounting to Euro 10,972 thousand, Euro 14,006 thousand and Euro 14,006 thousand, respectively, have been 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, 2023 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 Russian-Ukrainian conflict as well as the inflationary environment and to rising interest rates as well as the global cyclical macroeconomic slowdown.

For the sake of full disclosure, it should be noted that bonds maturing beyond the next fiscal year amounted to Euro 405,739 thousand as of June 30, 2023, while there are none maturing 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:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Current suppliers	2.349	1.744	606
Suppliers for invoices to be received	1.804	776	1.028
Total	4.153	2.519	1.634

The amount of Euro 4,153 thousand mainly relates 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 69,035 thousand and referred (i) to trade payables of Euro 60,659 thousand, including those relating to the sale of audiovisual rights from F.C. Inter to Inter Media for Euro 59,871 thousand (Euro 17,059 thousand as of June 30, 2022), 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 8,376 thousand (Euro 4,336 thousand as of June 30, 2022). For the sake of completeness, it should be noted that the dividends approved with reference to the financial statement ended on June 30, 2022 amounting to Euro 1,054 thousand were fully paid during the fiscal year.

Payables from companies subject to the control of parent companies

The payable recorded in the financial statements 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, 2021 and June 30, 2022, as resolved by the Shareholders' Meeting on October 28, 2021 and October 28, 2022.

Tax payables

These are represented by the following amounts:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Payables for IRPEF for employees and self-employed	95	77	18
Payables for IRAP	511	-	511
Payables for VAT	748	76	672
Total	1.354	153	1.201

Social security payables

The amount, relating to contributions for June 2023, is shown in the table below:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Payables to INPS	31	185	(154)
Payables to INAIL	4	4	-
Payables to PREVINDAI	14	13	1
Payables to ENPALS	97	87	10
Payables for holidays accrued but not taken	72	65	7
Payables to other agencies	2	11	(9)
Total	219	364	(146)

In the previous fiscal year "Payables to INPS" mainly referred 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.

Other payables

These are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Payables to employees and collaborators for remuneration accrued and not paid	621	550	71
Other payables	15	15	-
Total	636	565	71

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 2023 PMP and the 2022/2023 Coppa Italia victory by the Parent Company's First Team, amounting to Euro 360 thousand.

Payables in foreign currency are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022
Payables in Euro	487.351	453.971
Payables in USD	5	-
	487.355	453.971

Accrued expenses and deferred income

These are provisions relating to charges and revenues occurring during the fiscal year but relating to periods after June 30, 2023:

<i>Euro thousand</i>	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Accrued expenses	105	92	13
Deferred income	21.767	34.512	(12.745)
Total	21.872	34.603	(12.731)

Accrued expenses amount to Euro 105 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, 2023	Balance as of June 30, 2022	Variation
Sponsorship - EU in house	9.207	8.778	429
Sponsorship - Regional	1.385	2.425	(1.040)
Official Sponsor	-	8.000	(8.000)
Technical Sponsor	-	3.125	(3.125)
Sleeve Sponsor	-	1.667	(1.667)
Licencing	34	31	3
Rai Archive	10.021	10.444	(423)
CBS Archive	30	30	-
Others Archive	11	-	11
Fee Japan Tour 2023	1.060	-	1.060
Others	19	12	7
Total	21.767	34.512	(12.745)

The decrease in sponsorship deferred income is directly related to the lower advanced invoicing compared to the previous fiscal year, as contractually provided for, of certain sponsorship contracts (in the previous fiscal year the Official Sponsor Zytara Labs - Digitalbits, for Euro 8 million), whose economic accrual is referable to the next football season.

As indicated in the paragraph "Other Information - Agreements with the Rai Group, Infront and DAZN", 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 "Libreria Storica".

The amount of deferred income amounting to Euro 1,060 thousand and relating to the item "Fee Japan Tour 2023", refers to the advance billing of sponsorship rights and media rights directly related to the participation of the Parent Company's men's First Team in the tournee in Japan playing two friendly matches between the end of July and the beginning of August 2023.

At June 30, 2023 there are deferred income for Euro 10,222 thousand expiring beyond 12 months of which Euro 8,325 thousand expiring beyond 5 years entirely referred to the "Rai Archive".

Analysis of the items on the Income Statement

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, 2023	12 months at June 30, 2022	Variation
Official Sponsor	1.500	17.150	(15.650)
Technical Sponsor	12.500	12.500	-
Sponsorship EU Global in house	27.946	16.125	11.821
Sponsorship Regional	3.628	10.219	(6.591)
Sponsorship Jersey – back and sleeves	6.950	11.700	(4.750)
Archive Rai-Infront-DAZN-Others	7.499	6.823	676
Inter TV	2.382	2.457	(74)
TV Production	116	87	28
Licencing	748	331	417
Others	145	325	(180)
Total	63.414	77.717	(14.303)

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

- to the elimination of revenue from the "Official Sponsor" Zytara Labs - Digitalbits, as better commented above in the paragraphs "Bad Debt Provision" and "Other information - Sponsorship agreements";
- to the significant decrease in revenues from "Sponsorship Regional", mainly referable to the loss of revenues from the Naming Rights agreement, which expired on June 30, 2022 and was not renewed;
- to the reduction, which occurred for Euro 4,750 thousand, in income from "Sponsorship Jersey - back and sleeves" directly attributable to the fact that the contract with the new sponsor eBay (sleeves) was defined on an accrual basis as of January 2023, as well as under less favorable conditions than the one that expired on June 30, 2022, providing only a fixed consideration and without the variable part linked to performance bonuses in relation to the sports results achieved by the Parent Company's First Team.

These negative effects were partially offset by the increase in revenues pertaining to the "Archive Rai-Infront-DAZN-Others" and "Sponsorship EU Global in house" in connection with the renewal of contracts on more favorable terms than in the past and the launch of new partnerships, such as Konami, Adesso, Hisense Leo Vegas, Attal, Recrowd, Snaitech, Heinz, Telepass, Frecciarossa, Ria Italia and Technogym.

The items "Official Sponsor" "Technical Sponsor" and "Sponsorship Jersey" amounting to Euro 1,500 thousand, Euro 12,500 thousand and Euro 6,950 thousand, respectively, refer to the fees recognized by the Official Sponsor of the 2022/2023 season Wavemaker - Paramount+, the Technical Sponsor Nike and the jersey sponsors Lenovo (backs) and eBay (sleeves).

For completeness of information, it should be noted that, in the items "Sponsorship EU Global in house" and "Sponsorship Regional" are included, where provided for, bonuses for participation in the UEFA Champions League 2022/2023, for sporting results achieved in the UEFA Champions League 2022/2023, for winning the Italian Super Cup and Coppa Italia 2023, as well as for the simultaneous qualification for the UEFA Champions League for the following football season

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

Other revenue and income

This item is shown below:

<i>Euro thousand</i>	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Other Revenue and income	669	4.305	(3.636)
Total	669	4.305	(3.636)

The item "Other Revenue and income" mainly includes the contingencies and non-existence of liabilities, for Euro 583 thousand (Euro 4,292 thousand as of June 30, 2022). The decrease compared to previous fiscal year is mainly due to the lack of (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 better described 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 as described in the paragraph "Other information - Use of estimates".

PRODUCTION COSTS

Costs of raw materials, supplies and consumables

<i>Euro thousand</i>	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Consumables	59	179	(120)
Capital goods < € 516,46	1	-	1
Total	60	179	(119)

Costs for services

This item includes:

<i>Euro thousand</i>	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Service Agreement	5.000	5.000	-
Inter Tv	1.897	2.917	(1.020)
Various consultancy services	2.781	1.817	964
Imagine rights	1.063	969	94
Advertising expenses	972	244	728
Entertainment, public relations and gifts	102	131	(29)
Statutory auditors fee	48	50	(3)
Insurance and welfare	76	49	27
Employee travel agency costs	11	1	10
Auditing firm's fee	43	41	2
External events	738	32	706
Shipping and transport costs	11	13	(2)
Bank charges	7	9	(1)
Sundry utilities	1	4	(4)
Sundry costs	17	2	14
Total	12.767	11.279	1.488

The increase in this item of Euro 1,488 thousand compared to previous fiscal year is mainly attributable to the positive performance of the 2022/2023 sports season by the men's First Team of the Parent Company with the victories of the Supercoppa Italiana, the Coppa Italia and participation in the UCL final.

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 Inter Tv item significantly decreased from the previous fiscal year due to the renegotiation of some contracts on more favorable terms, and refer to the management and production charges of the thematic channel.

Costs for "Various consultancy services" equal to Euro 2,781 thousand (Euro 1,817 thousand as of June 30, 2022) 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 1,063 thousand (Euro 969 thousand as of June 30, 2022), 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 for "External events," have increased significantly compared to the same comparative period, which is directly related, as better commented above, to the positive performance of the 2022/2023 sports season by the Parent Company's men's First Team.

Costs of rents and leases

Costs of rents and leases are shown below:

<i>Euro thousand</i>	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Rents payables	2	9	(7)
Sundry fees and licenses on use	14	16	(1)
Sundry rental costs	22	27	(5)
Total	39	52	(13)

Personnel costs

Personnel costs are shown below:

<i>Euro thousand</i>	12 months at June 30, 2023		12 months at June 30, 2022	
	Managers	Other	Managers	Other
Salaries and wages	450	2.432	361	2.053
Social security contributions	140	700	123	603
Employee severance indemnity	30	170	20	157
Other costs	39	149	11	93
	659	3.450	515	2.906
Total	4.109		3.421	

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 2022/2023 Coppa Italia victory of the F.C. Internazionale First Team and for the PMP accrued as of June 30, 2023.

The average workforce of the Company is shown below:

<i>Average workforce</i>	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Managers	3	3	-
Clerical employee	9	7	2
Office staff	39	38	1
Total	51	48	3

Amortisation, depreciation and write-downs

Amortisation, depreciation of intangible and tangible assets

Please see the evaluation criteria of fixed assets for amortisation.

Other write-downs of fixed assets

The item, amounting to Euro 1 thousand, includes the write-down made during the fiscal year for which please refer to the note in the commentary of the section "Intangible fixed assets".

Write-down of doubtful account receivables included in current assets

Provisions for the fiscal year, totalling Euro 361 thousand, prudently reflect an updated assessment of the risk of uncollectibility of specific receivables.

The difference between the provision reflected in the item under review and the one reported earlier as a comment on the movements in the related provision refers to the receivable from Zytara - Digitalbits, which was recorded in the Value of Production to net and zero out the corresponding "Official Sponsor" revenue.

Provision for risks

No provisions for risks and charges were necessary during the fiscal year ended on June 30, 2023, and for more information on the movements during the fiscal year regarding this item, please refer to the note on "Provision for risks and charges".

Other operating expenses

Other operating expenses are shown below:

<i>Euro thousand</i>	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Sundry taxes	22	23	(2)
Catering and stadium preparation	3	3	0
Extraordinary expenses	61	541	(480)
Various	10	36	(26)
Total	96	604	(508)

The item "Extraordinary expenses" amounting to Euro 61 thousand (Euro 541 thousand as of June 30, 2022) mainly refers to defined costs after the end of the previous fiscal year. In particular the item in the previous fiscal year was 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, 2023	12 months at June 30, 2022	Variation
<i>Financial income from receivables in fixed assets:</i>			
- from parent companies	18.181	14.174	4.007
<i>Other financial income:</i>			
- others	1	1	(0)
Total financial income	18.182	14.174	4.007
<i>Financial expenses</i>			
- on Bond	(29.380)	(25.387)	(3.993)
- ancillary charges on loans	(295)	(5.463)	5.168
- others	(1)	(10)	9
Total financial expenses	(29.676)	(30.861)	1.184
Total	(11.495)	(16.686)	5.191

Financial income

This item amounted to Euro 18,182 thousand and mainly referred to interest income accrued on the principal, amounting to Euro 271,360 thousand as of June 30, 2023, 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 29,380 thousand and increased by Euro 3,993 thousand during the fiscal year ended on June 30, 2023, as compared to the same comparative fiscal year, in relation to the new conditions related to the New Bond Loan subscribed. For further details please see on "Payables – Bond Loan" paragraph.

With reference to the significant decrease in "Ancillary charges on loans," please refer to the commentary in the Management Report on Operations.

Gains and losses on foreign currency translation

These are shown below:

<i>Euro thousand</i>	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Income from exchange	-	6	(6)
Losses on exchange	(4)	(9)	4
Total	(4)	(3)	(1)

The effects on receivables and payables in foreign currency, deriving from exchange rate fluctuations after June 30, 2023, are not significant.

Current and deferred tax liabilities and assets

The item totalled a negative amount of Euro 5,097 thousand (Euro 2,035 thousand as of June 30, 2022).

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

Euro	12 months at June 30, 2023	12 months at June 30, 2022	Variation
Current taxes:			
- IRES (tax consolidation charges)	(12.907.787)	(4.038.610)	(8.869.177)
- IRES (tax consolidation charges) previous fiscal year	54.972	2.780.420	(2.725.448)
- IRES (tax consolidation charges) ROL interest expenses	548.586	-	548.586
- IRAP	(2.848.290)	(2.354.940)	(493.350)
- IRAP previous fiscal year	17.313	1.280.152	(1.262.839)
Total Current taxes:	(15.135.206)	(2.332.978)	(12.802.228)
<i>Deferred tax liabilities</i>			
- Release of IRES and IRAP deferred tax liabilities on amortisation from allocation of goodwill	2.960.498	2.960.498	-
- on valuation exchange gains	-	152	(152)
Total Deferred tax liabilities	2.960.498	2.960.650	(152)
<i>Deferred tax assets</i>			
- On Bad Debt provision	7.077.791	-	7.077.791
- Release of IRES prepaid taxes due to release of bad debt provision	(3)	(1.799.241)	1.799.238
- On exchange losses from evaluation	12	-	12
- Release of IRES on exchange losses	-	(893)	893
- On release for risk IRES and IRAP	-	(862.417)	862.417
Total Deferred tax assets	7.077.800	(2.662.551)	9.740.351
Total	(5.096.908)	(2.034.879)	(3.062.029)

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; the option was subsequently automatically renewed for the following three-year periods, the last of which will expire in the 2024/2025 fiscal year.

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)		Euro
Pre-tax result	14.700.003	
Theoretical tax burden (24%)		3.528.001
Increases	46.298.325	
- non-deductible goodwill amortization	16.553.262	
- receivables write-downs exceeding the tax limit	29.638.964	
- other increases	106.099	
Decreases	(7.215.047)	
- non-deductible interests in the previous fiscal year	(6.808.017)	
- other decreases	(407.030)	
Losses from previous years	-	
Taxable base transferred to the Group	53.783.281	
IRES for the fiscal year		12.907.987

IRAP

The IRAP taxable base is shown below:

IRAP		Euro
Difference between value and costs of production (according to balance sheet)	26.198.760	
IRAP adjustments	34.071.818	
Difference between value and cost of production	60.270.578	
Costs not deductible for IRAP	16.459.886	
Obligatory accident insurance contributions (INAIL)	(530)	
Deduction for long-term employment (tax wedge)	(3.696.865)	
Total	73.033.069	
Theoretical tax burden (3.90%)		2.848.290
IRAP taxable base	73.033.069	
IRAP for the fiscal year		2.848.290

The Company used deferred tax liabilities for Euro 2,960 thousand during the fiscal year, as described in detail in the paragraph "Provision for risks and charges" and also provisions and utilizations for net deferred tax assets for Euro 7,078 thousand, as a result, mainly related to net allocations to the taxed bad debt provisions.

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, 2023	Payables/Accrued Income as of June 30, 2023	Revenue as of June 30, 2023	Costs as of June 30, 2023
F.C. Internazionale Milano S.p.A. (parent company)	Commercial/Services	18.250.260	503.814	5.000	5.000.000
F.C. Internazionale Milano S.p.A. (parent company)	Credit assignment	-	59.870.749	-	-
F.C. Internazionale Milano S.p.A. (parent company)	Financial	328.327.530	-	18.180.863	-
F.C. Internazionale Milano S.p.A. (parent company)	Tax consolidation charges	-	8.375.563	-	12.304.229
Jiangsu Suning Sports Industry Co., Ltd.	Commercial	3.275.670	285.000	-	-
Great Mercury Limited	Commercial	-	-	-	-
Inter Brand S.r.l.	Dividends	2.797	2.644.714	-	-
Total		349.856.257	71.679.840	18.185.863	17.304.229

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, 2023 to the Statutory Auditors and to the Independent Auditing Firm for the activities performed for certification of the financial statements and other auditing activities, totalled Euro 43 thousand and Euro 48 thousand respectively.

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 on June 30, 2023;

	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Euro thousand			
Pledge on the shares	196.278	207.153	(10.875)

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, 2023 (Article 2427 – 22 quarter Civil Code)

On July 10, 2023, one year ahead of its natural expiration on June 30, 2024, the contract with the "Technical Sponsor" Nike Retail B.V. was renewed for an additional eight sports seasons for the period 2024/2031. The new agreement, renegotiated on more favorable terms, provides the Company with a fixed annual consideration of Euro 21,250 thousand - with reductions of 25% and 50%, respectively, in the sports seasons in which the Parent Company's men's First Team does not participate in the UCL and in those in which it does not participate in any of the European competitions currently in force - and variable consideration directly related to the achievement of certain sports results of the men's and women's First Team. In addition to the aforementioned consideration in the agreement there are two New stadium one-off bonuses, each amounting to Euro 500 thousand, which will accrue upon authorization of the construction of the new stadium owned by the club and the first match played in it.

During the month of September 2023, a new four-year agreement was signed with the U-Power group, as the new "Official Back Jersey Sponsor", valid for the 2023/2024 sports season for a fixed fee totaling Euro 18 million, in addition to variable payments, linked to the achievement of the sporting performances of the Parent Company's men's First Team.

For completeness of information, it should be noted that after the close of the fiscal year on June 30, 2023, sponsorship agreements with Sixtus, Carat/Heinz, RCS Mediagroup, La Molisana, Mastercard and Santa Margherita were renewed, while new partnerships with Enel and Dynamic System were launched.

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, 2023, 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, 2022		Euro thousand
BALANCE SHEET		Balance as of June 30, 2022
ASSETS:		
A) Receivables from Shareholders for unpaid capital contribution		-
B) Fixed assets		546.365.475
C) Current assets		213.934.743
D) Prepayment and accrued income		21.941.630
Total assets		782.241.847
LIABILITIES:		
A) Shareholders' equity:		
Share capital		19.195.313
Reserves		71.833.465
Loss for the current period		(127.308.418)
B) Provisions for risks and charges		14.573.740
C) Reserve for employee severance indemnity		405.257
D) Payables		785.551.429
E) Accruals and deferred income		17.991.060
Total liabilities		782.241.847
INCOME STATEMENT		Balance as of June 30, 2022
A) Value of production		361.863.245
B) Production costs		(476.578.523)
C) Financial income and expenses		(11.800.112)
D) Value adjustments to financial assets		521.197
Current and deferred income taxes for the current period		(1.314.225)
Profit for the fiscal year		(127.308.418)

Profit allocation proposal

The Board of Directors proposed that the profit for the year of Euro 9,603,095 thousand, submitted to the examination and resolution of the Shareholders' Meeting, called by the Directors for the day of October 26, 2023, should be used as follows:

profit as of June 30, 2023	9.603.095
to reserve for unrealised exchange gains	-
retained earnings	-
dividend distribution to FC Inter	5.340.281
dividend distribution to Inter Brand	4.262.814

These financial statements, comprising the Balance Sheet, Income Statement, 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 of June 30, 2023, 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 30/06/2023

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 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 PricewaterhouseCoopers S.p.a., incaricata ai sensi del D.Lgs 27 gennaio 2010 n. 39.

Nel corso dell'esercizio chiuso al 30 giugno 2023 la nostra attività si è 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 2023, redatto in conformità alle norme italiane che ne disciplinano la redazione, che evidenzia un risultato d'esercizio positivo di euro 9.603.095.

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Il bilancio d'esercizio chiuso al 30 giugno 2023 è stato messo a nostra disposizione nel termine di legge.

Il soggetto incaricato della revisione legale, PricewaterhouseCoopers S.p.a., ha emesso, il 5 ottobre 2023 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 2023 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa della Società per l'esercizio chiuso a tale data, 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 2023 le attività di vigilanza previste nella Norma 3.8. delle "Norme di comportamento del collegio sindacale di società non quotate" 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.

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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 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.

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

Non abbiamo effettuato segnalazioni all'organo di amministrazione ai sensi e per gli effetti di cui all'art. 15 D.L. n. 118/2021 o ai sensi e per gli effetti di cui all'art. 25-octies D.Lgs. 12 gennaio 2019, n. 14.

Non abbiamo ricevuto segnalazioni da parte dei creditori pubblici ai sensi e per gli effetti di cui art. 25-novies D.Lgs. 12 gennaio 2019, n. 14, o ai sensi e per gli effetti di cui all'art. 30-sexies D.L. 6 novembre 2021, n. 152, convertito dalla Legge 29 dicembre 2021, n. 233, e successive modificazioni.

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

In merito ai fatti significativi avvenuti nel corso dell'esercizio e successivamente alla chiusura dell'esercizio si segnala che, con riferimento all'accordo di sponsorizzazione sottoscritto con Zytara Labs - Digitalbits, in data 26 maggio 2023, la Società ha esercitato una eccezione di inadempimento piena nei confronti dello sponsor, dichiarando risolto, per inadempimento di Zytara Labs, il contratto di sponsorizzazione sottoscritto tra le parti in data 2 settembre 2021 e sospeso l'erogazione di tutte le prestazioni di cui al medesimo, compreso l'esposizione del logo "Digitalbits" sulla maglia da gioco della Prima Squadra maschile. La Società ha proceduto a depositare presso il Tribunale di Milano un ricorso per decreto ingiuntivo nei confronti di Zytara Labs. Alla data di redazione del bilancio al 30 giugno 2023, risultano essere scadute e non ancora incassate le fatture relative (i) ai performance bonus maturati a seguito dei risultati sportivi conseguiti dalla Prima Squadra della Capogruppo nella stagione sportiva 2021/2022, pari a Euro 1,6 milioni, già

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svalutati in sede di redazione del bilancio al 30 giugno 2022, (ii) ai corrispettivi fissi e variabili di competenza della stagione sportiva 2022/2023 per Euro 29,75 milioni (interamente svalutati al 30 giugno 2023), il cui ammontare del fondo accantonato è stato portato a decurtazione della corrispondente voce di ricavo.

In conseguenza del suddetto inadempimento la Società ha sottoscritto un nuovo contratto di "Official Front Jersey Sponsor" con Wavemaker - Paramount+ fino alla conclusione della stagione sportiva 2022/2023 successivamente prorogato anche per l'esercizio 2023/2024.

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 "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 prima squadra della Capogruppo nel campionato di Serie A e nelle coppe europee;
- 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

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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 5 ottobre 2023 dal soggetto incaricato della revisione legale, PricewaterhouseCoopers 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 2023, del risultato economico e dei flussi 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 64.956.737. Sulla base dei

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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.

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 non rileva motivi ostativi all'approvazione, da parte degli Azionisti, del bilancio d'esercizio chiuso al 30 giugno 2023, 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.

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Milano, 9 ottobre 2023

IL COLLEGIO SINDACALE

Avv. Alessandro Padula

Dott. Simone Biagiotti

Dott. Roberto Cassader









INTER MEDIA AND COMMUNICATION SPA

**RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ARTICOLO 14 DEL DLGS 39/2010**

BILANCIO D'ESERCIZIO AL 30 GIUGNO 2023



Relazione della società di revisione indipendente *ai sensi dell'articolo 14 del DLgs 39/2010*

Agli azionisti di
Inter Media and Communication SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Inter Media and Communication SpA (la Società), costituito dallo stato patrimoniale al 30 giugno 2023, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data, e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 30 giugno 2023, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Altri aspetti

Il bilancio d'esercizio della società per l'esercizio chiuso al 30 giugno 2022 è stato sottoposto a revisione contabile da parte di un altro revisore che, in data 10 ottobre 2022, ha espresso un giudizio senza modifica su tale bilancio.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di

PricewaterhouseCoopers SpA

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redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che

- possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizio ai sensi dell'articolo 14, comma 2, lettera e), del DLgs 39/2010

Gli amministratori di Inter Media and Communication SpA sono responsabili per la predisposizione della relazione sulla gestione di Inter Media and Communication SpA al 30 giugno 2023, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio di Inter Media and Communication SpA al 30 giugno 2023 e sulla sua conformità alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio di Inter Media and Communication SpA al 30 giugno 2023 ed è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e), del DLgs 39/2010, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Milano, 5 ottobre 2023

PricewaterhouseCoopers SpA



Paolo Caccini
(Revisore legale)