

F.C. INTERNAZIONALE MILANO GROUP

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

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

Management Report on Operations July 1, 2022 - June 30, 2023

The Parent Company F.C. Internazionale Milano S.p.A (hereafter "F.C. Inter" or "the Parent Company") is a share capital company, incorporated and domiciled in Italy, having its registered office in Milan, Viale della Liberazione 16/18, whose Leading Shareholder, as of June 28, 2016, is Suning Holdings Group Co., Ltd. ("Suning Group" or "Leading Shareholder"), a Chinese multinational company operating in the retail market of consumer electronics. As of this date, the Parent Company was shown as follows:

- Great Horizon S.à.r.l 68.55% (entirely controlled by Suning Holdings Group Co., Ltd.);
- International Sport Capital S.p.A. 31,05% (hereafter, alternatively, "ISC");
- Other minority shareholders 0.4%.

In the context of the financing operation which concerned the Leading Shareholder during the fiscal year ended on June 30, 2021, Grand Tower S.à.r.l., entirely controlled by Great Horizon S.à.r.l. was set up and, following the transfer of the shares previously held by Great Horizon S.à.r.l., on May 15, 2021, it became the new direct parent company of the parent company F.C. Internazionale Milano S.p.A. (hereinafter the latter, together with its subsidiaries, alternatively "the F.C. Internazionale Milano Group").

The entry of the Suning Group, which occurred in June 2016, has continuously made financial resources available to the Company and to the F.C. Internazionale Milano Group for its relaunch at national and international level. Finally, the aforementioned new parent company Grand Tower S.à.r.l. – in the context of a financing operation of the Leading Shareholder mentioned above – in the fiscal year ended on June 30, 2021 proceeded to disburse new shareholder loans interest-bearing at a net fixed rate of 8% per annum for Euro 75 million, of which Euro 50 million on May 20, 2021 and Euro 25 million on June 28, 2021, converted into capital for Euro 15 million on 31 May 2021. During the fiscal year, the Leading Shareholder proceeded to disburse new shareholder loans at a net fixed annual rate of 11% for Euro 51 million, of which Euro 10 million on February 22, 2023, Euro 16 million on March 16, 2023 and Euro 25 million on April 17, 2023, and proceeded to convert into in Shareholders' equity reserves Euro 10 million on June 30, 2023 and, after the closing of the fiscal year, Euro 76 million on September 25, 2023.

The mission of Suning Group has always been to affirm the Group F.C. Internazionale Milano as one of the most important football clubs in the world, reaching prestigious sporting results, achieving important sporting results, increasing its global commercial presence and implementing and maintaining strict financial discipline. For further considerations on the assessment of the going concern assumption, reference should be made to the section below entitled "Going concern".

In the previous fiscal year, on February 9, 2022, the subsidiary Inter Media completed the refinancing operation, through the issue of a New senior Bond Loan guaranteed by the same collateral that supported the previous Bond Loan, 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 Group's financial debt, whose maturity date was set for December 31, 2022. For more information on refinancing transactions, please refer to the section "Other Information - Debt refinancing" in the Explanatory Notes.

It should be noted that the Parent Company, together with A.C. Milan S.p.A., presented on July 10, 2019 to the Milan City Council the "Proposal of Technical and Economic Feasibility for the enhancement of the San Siro area" which includes the construction of the Milan Stadium, in place of the existing San Siro, and the related multifunctional district, according to the so-called "Legge Stadi" (Law 147/2013); the Parent Company and A.C. Milan presented two potential projects for the new stadium next to the original stadium, provisionally called New Stadium for Milan, designed by Populous and Manica/Sportium respectively. The City of Milan recognized and declared the project of public interest by approving the resolution confirming the declaration of public interest for the new facility on November 5, 2021. Finally, on December 21, 2021, the Parent Company, jointly with A.C. Milan S.p.A., announced that the concept presented by the Populous studio, known as "la Cattedrale", turned out to be the project chosen by the two clubs.

After the preparation phase in July and August 2022, in September 2022 the public debate on the project for the construction of the new stadium, jointly proposed by the Parent Company and A.C. Milan S.p.A., has begun.

Following the conclusion of the public debate, the Milan City Council of December 22, 2022 voted on an agenda in which it approved, in summary, the evaluations regarding the identification of additional economic resources in order to allocate at least Euro 40 million to implement projects in the neighbourhoods surrounding the stadium, the increase of usable green space up to 50% of the area subject to intervention, compliance with the Climate Area Plan (PAC) and the increase of the stadium's capacity up to 70,000 seats and keeping the stadium away from Via Tesio.

On 19 January, the City Council took favorable note of the technical report prepared by the RUP (Responsabile Unico del Procedimento) of the public debate procedure, and of the resolution of the City Council, and thus confirmed the direction given by the same Council. The Council, therefore, mandated the technical offices to prepare the concluding dossier of the public debate and to ask the Ministry of Culture about the possibility that the Meazza Stadium may in the future be included in the category of restricted public property.

On February 3, 2023, the RUP (Responsabile Unico del Procedimento) of the procedure of the "New San Siro District" project sent the Clubs a letter with the concluding assessments of the public debate dossier.

On February 28, 2023, A.C. Milan S.p.A. formally expressed its intention to proceed with the evaluation of another area for the construction of its own stadium; in view of A.C. Milan S.p.A. expressed willingness to evaluate an alternative area, the Parent Company is ready in turn to evaluate an alternative plan and to begin the feasibility study for the construction of a possible stadium owned by the Group F.C. Internazionale Milano.

On July 27, 2023, the Parent Company signed an agreement with Infrafin S.r.l. for the exclusive right until April 30, 2024 to begin the feasibility study for the construction of the new stadium in the Rozzano area.

On September 13, 2023, the Parent Company then submitted to the mayor of Rozzano and the mayor of Assago an introduction of the project with the rationale and definitions of the area in which the new facility could be built.

As of today, however, there are no commitments made by the Group F.C. Internazionale Milano with regard to this project.

Activity of the Team

The 2022/2023 sports season began in July 2022 under the management of the new First Team coach Simone Inzaghi. The team made the first part of the summer training in Appiano Gentile, and then playing friendly matches against Lugano, Monaco, Lens, Lyon and Villarreal.

On January 18, 2023, the men's First Team won the first seasonal trophy, the Supercoppa Italiana, defeating A.C. Milan in the final.

In the other national competition, the Coppa Italia, on May 24, 2023, the men's First Team won the second seasonal trophy defeating Fiorentina in the final.

With reference to the Serie A championship, the men's First Team achieved third place.

In the other official event, the UEFA Champions League, on June 10, 2023 the men's First Team reached the final being defeated by Manchester City.

2022/2023 Transfer market

During the summer transfer market for the 2022/2023 football season, investments were made in player registration rights for a total amount of Euro 23 million, with disposals of rights amounting to Euro 40.2 million, generating net gains on disposal for Euro 28.2 million. The reduction in the historical cost of players' registration rights, deriving from both disposals and certain contractual terminations with registered personnel no longer involved in the technical project, amounts to Euro 30.2 million.

The transfer market of 2022/2023 season was mainly characterised by:

- Temporary acquisition of the football registration rights of the player Raoul Bellanova from Cagliari; the agreement, valid for the 2022/2023 sports season, provides for the Company the right to purchase by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the players Martin Satriano to Empoli and Ionut Radu to Cremonese, Lucien Agoumè to Troyes and Stefano Sensi to Monza;
- The definitive transfer of the football registration rights of the player Cesare Casadei to Chelsea;
- The temporary transfer of the football registration rights of the player Andrea Pinamonti to Sassuolo; the agreement, valid for the sports season 2022/2023, provides for the obligation to purchase at the first point of the First Team after the date of February 2, 2023;
- Temporary transfer of the football registration rights of the player Eddie Anthony Mora Salcedo to Bari; the agreement valid for the 2022/2023 season provides the right to purchase by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the player Valentino Lazaro to Torino; the agreement valid for the 2022/2023 season provides for Torino the right to purchase to be exercised by the end of the 2022/2023 season;

- Temporary transfer of the football registration rights of the player Lorenzo Pirola to Salernitana; the agreement valid for the 2022/2023 season provides for Salernitana the right to purchase to be exercised by the end of the 2022/2023 season and the right of counteroption in favour of the Company; in June 2023, Salernitana exercised its option right;
- Temporary acquisition of the professional rights of the player Francesco Acerbi from Lazio; the agreement, valid for the 2022/2023 sports season, provides for the Company the right to purchase by the end of the 2022/2023 season; in June 2023, the Company exercised its right;
- In July and August 2022 the Company terminated the economic contracts of the players Arturo Vidal and Alexis Sanchez, expiring on June 30, 2023, with recognition of the economic effect in the financial statements ended on June 30, 2022.
- Registration of the player Marcus Thuram.

During the season, the Company renewed the economic contracts of the players Matteo Darmian until June 30, 2024, Alessandro Bastoni until June 30, 2028 and Hakan Calhanoglu until June 30, 2027.

Finally, it should be noted that, in some cases, the contractual reference fees provided for the purchase and sale, including those relating to contracts that require the redemption of players already mentioned, may be subject to adjustments, not determinable at the moment, due to the occurrence of certain future events.

Youth Programme Activities

The youth sector has recorded the usual excellent and satisfactory sports results; all the teams participating in their respective championships have achieved important successes and important placements. In particular, in their respective category championships, the U15 Team won the championship, the U18 and U17 Team reached the final while the U16 Team reached the quarter-finals.

All the technical staff employed by the club have once again confirmed they are among the best in the country, contributing their profuse commitment and professionalism to the constant development of the entire youth programme.

Women's Team Activities

The First Team, which plays in the Serie A championship, finished third in the standings at the end of the regular season, qualifying for the Poule Scudetto, reaching the fifth place; while in the other national competition, the Coppa Italia, the First Team reached the semifinals in which it was eliminated by Juventus in March 2023.

UEFA Club Licensing and Financial Sustainability Regulations

The Company, as all the other clubs qualified to European competitions, has to respect the UEFA Club Licensing and Financial Sustainability Regulations rules, the monitoring rules and criteria introduced by UEFA and replacing the previous Financial Fair Play rules.

With reference to the general forecasts of the UEFA Club Licensing and Financial Sustainability Regulations, a Settlement Agreement was signed between the parties on August 23, 2022. The agreement is applied not only for the football season ending on June 30, 2022, but also for the following seasons up to and including the 2026/2027 season and provides for the "Football Earnings" indicator, i.e. the operating result from the consolidated financial statements adjusted by certain components (e.g. costs incurred for the youth sector, women's football, etc.). The agreement provides for a certain and unconditional penalty of Euro 4 million, recorded in the financial statements for the fiscal year ended on June 30, 2022 in the item "Provision for risks and charges", and a further potential penalty of a maximum of Euro 22 million suspended depending on the observance of "Football Earnings" target values in the years in which the agreement is in force. These potential penalties will be withheld by UEFA to offset the premiums recognised for the Men's First Team's participation in European competitions.

The Group has therefore proceeded to set aside an additional amount equal to Euro 4.8 million in the item "Provision for risks and charges". The forecasts on which the value of the sanction was determined are characterised by inherent uncertainty as they are influenced by factors beyond Management's control and could therefore be realised to a different extent than expected, leading to adjustments to the value of the sanctions allocated to date in the financial statements.

From a sports point of view, moreover, the Parent Company, already for the 2022/2023 and 2023/2024 fiscal years, will be subject to restrictions in terms of limitations on the registration of new players in the UEFA lists, in addition to potential future restrictions for the following seasons in the event of non-compliance with "Football Earnings" target values.

On February 9, 2023, the Management was convened by the UEFA Club Financial Control Body ("CFCB") for an update meeting on the Company's performance under the settlement agreement signed in August 2022. The meeting took place at the UEFA offices in Nyon in the presence of the CFCB and the Management presented updated figures for the 2022/2023 sport season and an outlook on the 2024/2026 business plan. As stipulated in the Settlement Agreement, the Group remains under monitoring by the committee and will be convened in the coming months for a new update.

Other assets

Season ticket campaign, website and thematic channel

The season ticket campaign for the 2022/2023 sport season recorded 38,827 subscriptions for national matches ("Serie A" and "Coppa Italia") and 22,267 subscriptions for UEFA Champions League Group Stage with corresponding revenue

relating to the six months period equal to 22.1 million (of which Euro 18.7 million for the Serie A and Coppa Italia and Euro 3.4 million for the UEFA Champions League), compared with the 2021/2022 season in which the season ticket campaign did not take place due to the continuation of the Covid-19 pandemic.

With reference to the website of the Company, it shows once again the devotion of our fans to the club's colours making it one of the most visited club website in Italy and Europe.

E-commerce

In July 2022, the Group launched an e-commerce platform, an online shop operating on a global scale that allows professional customers and consumers to purchase products, with the aim of maximising revenues with up-selling and cross-selling methods under the direct management and the full control of the entire process, from the development of product lines to their sale.

Shareholders' meeting

The Parent Company ordinary Shareholders' Meeting, held on October 28, 2022, approved the financial statements for the fiscal year ended on June 30, 2022, which showed a loss of 127,308,418 thousand, and resolved to defer the settlement of this loss until the fifth fiscal year following the one in progress as of December 31, 2021 (or, for the Company, the fiscal year ending June 30, 2027), as provided by "Milleproroghe" Decree no. 228/2021 (in force as of December 31, 2021) converted with amendments into Law no. 15 of February 25, 2022, in art. 3, paragraph 1-ter (extension of terms on economic and financial matters).

For more information on this, please refer to the Explanatory Notes.

Going concern

The present consolidated financial statements is prepared according to the principle of going concern in accordance with the considerations set out below and events described below.

During the fiscal year, the club recorded a significant loss of Euro 85.4 million, an improvement on the loss made in the 2021/2022 season (Euro 140.1 million), thanks mainly to the First Team's performance, which allowed for an increase in revenues from tickets and television rights, offsetting the lower capital gains from the sale of players.

As a result of the loss realised during the fiscal year, from an equity point of view, the Shareholders' equity of the Parent Company was negative for Euro 109.8 million as of June 30, 2023. As described above, the Leading Shareholder proceeded to convert shareholder loans totaling Euro 86 million into Shareholders' equity reserves; the loss for the fiscal year was therefore fully covered at Shareholders' equity level at the date of approval of this consolidated financial statements. In this regard, it should be noted that the Shareholders' Meeting held on October 28, 2022 approved the financial statements ended on June 30, 2022 with a final loss of Euro 127,308,418, resolving to postpone the settlement of this loss by the fifth fiscal year following the one in progress as of December 31, 2021 (or, for the Parent Company, to the fiscal year closing on June 30, 2027), as provided for by Decree No. 228/2021 (in force as of December 31, 2021) converted with amendments into Law No. 15 of 25 February 2022 to the 15 of 25 February 2022 in Article 3, paragraph 1-ter (extension of terms on economic and financial matters), which extended to losses that emerged in the fiscal year underway as of December 31, 2021 the "sterilisation" and deferral of the immediate adoption of the obligations set forth in Articles 2446 and 2447 of the Italian Civil Code originally envisaged by Decree-Law No. 40 of 8 April 2020, converted with amendments into Law No. 40 of 5 June 2020. In this regard, it should also be noted that the Shareholders' Meeting held on October 28, 2021 had approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone its settlement by the fifth fiscal year following the one in progress as at December 31, 2020 (or, for the Parent Company, to the fiscal year closing on June 30, 2026), as provided for by art. 1, paragraph 266, of Law No. 178 of December 30, 2020, effectively allowing the Parent Company's Shareholders' equity to remain positive while complying with the capitalisation parameters set forth by the Italian Civil Code pursuant to Articles 2446-2447.

The total amount of the retained losses until the fifth subsequent fiscal year is therefore approximately Euro 342 million.

From a financial point of view, the First Team sport performance has offset the cash absorption of the core business as a result of the losses in the Income Statement.

In addition, in order to contain financial outlays, in July 2022 the Parent Company, through Generali Italia S.p.A., extended the insurance guarantee policy by a further Euro 19.1 million, reaching the amount of Euro 45 million to guarantee the debit balances of the Group's transfer account in favour of the Lega Nazionale Professionisti Serie A, as provided for by the regulations issued by the FIGC on the subject of players' registration and transfers (in particular, by the Official Notice of the FIGC no. 251/A, published on May 19, 2022).

In addition, in December 2022, installments were paid and renegotiated for certain debt items, in particular of a fiscal nature, in accordance with the regulations granted by the various decrees supporting companies in the context of the crisis caused by the Covid-19 pandemic.

As a result of the above, the Group had cash and cash equivalents of Euro 100.5 million as of June 30, 2023.

Lastly, in July 2023, the Group proceeded with the sale of the professional rights of some players, including Marcelo Brozovic to Al Nassr for Euro 17.5 million and André Onana to Manchester United for Euro 50.2 million, which will allow the Group to obtain significant financial resources in the foreseeable future to meet its obligations.

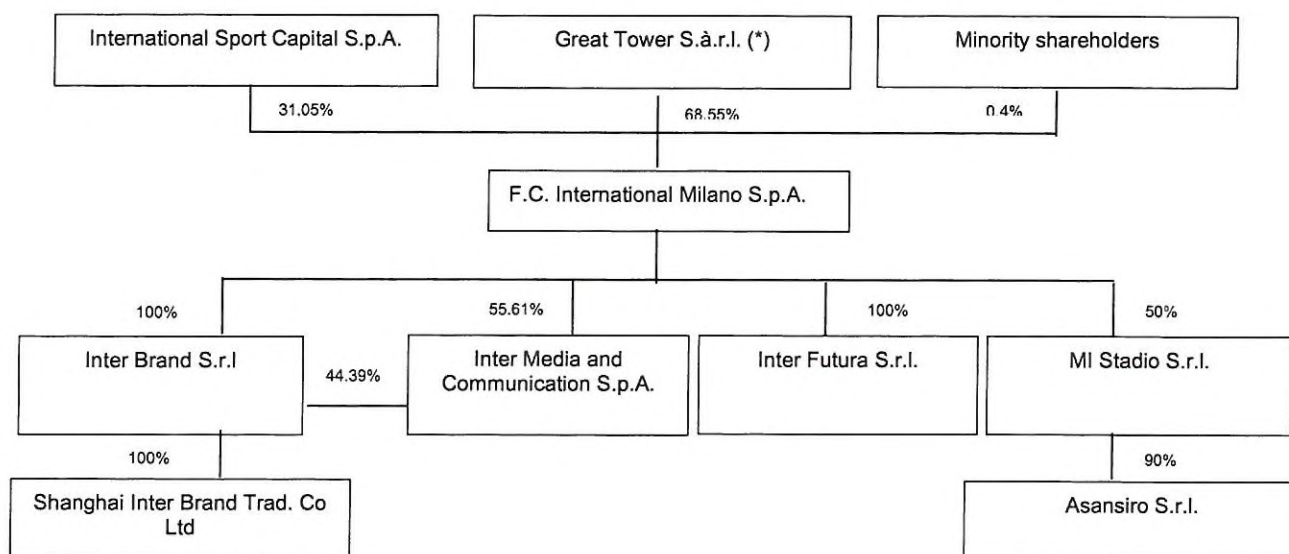
In this context, despite the fact that forecasts show, in the foreseeable future, the emergence of losses and consequent cash absorption, especially with reference to ordinary operations, characterised by high operating and financial cash requirements, the Directors have prepared these consolidated financial statements on a going concern basis considering both the willingness expressed by the Leading Shareholder (Suning) to financially support the Group with the contribution of additional financial resources, through Grand Tower S. à r.l., which is the direct parent company of the Parent Company and with which adequate liquidity is available to ensure going concern for at least twelve months and has already expressed its formal commitment to financially support the Parent Company and the Group until October 31, 2024.

In this regard, it should be noted during the fiscal year, the Leading Shareholder proceeded to disburse new shareholder loans at a net fixed annual rate of 11% for Euro 51 million, of which Euro 10 million on February 22, 2023, Euro 16 million on March 16, 2023 and Euro 25 million on April 17, 2023, and proceeded to convert into Shareholders' equity reserves Euro 10 million on June 30, 2023 and Euro 76 million on September 25, 2023.

It should be noted, however, that the Parent Company and the Group's activities are closely linked to the sporting performance of the First Team and the regular running of the Serie A Championship and the European competitions in which the men's First Team takes part, and could therefore be affected by further potential impacts, which are not foreseeable at present, in relation to the conflict in Ukraine, as well as the inflationary context, rising interest rates and general volatility, could in turn influence the activities and results of the Parent Company and the Group in a worse way than what is currently expected. With reference to the conflict between Russia and Ukraine, where the Group do not have a presence, at the time of preparing these financial statements the Directors do not expect any significant direct effect, as also confirmed by the season ticket campaign and stadium attendance. The Parent Company and the Group are, moreover, active in applying the guidelines and directives of the European Union, in order to comply with sanctions and safeguard the operation of its business and the safety of its operators.

The Group Structure

The structure of the F.C. Internazionale Milano Group as of June 30, 2023 is as follows:



The company Inter Brand China Co., Ltd. in liquidation, an indirect subsidiary of the Parent Company through Inter Brand S.r.l., was not included in the corporate organisation chart set forth above because it no longer represents a long-lasting investment for the Group. The above company, together with Shanghai Inter Brand Trad. Co Ltd. (that will be liquidate in the next year) has not been considered, since it currently does not have globally significant values in accordance with Article 28 of Legislative Decree 127/91.

Analysis of the economic results of fiscal year ended on June 30, 2023

The consolidated financial statements end with a loss of Euro 85,373 thousand, with revenues and financial income for the fiscal year equal to Euro 428,028 thousand and costs, financial expenses and impairment of assets equal to Euro 505,256 and taxes equal to Euro 8,145 thousand.

The breakdown of Value of Production for the fiscal year, compared to the same period of the previous fiscal year, was as follows:

Euro thousand	12 months as of June 30, 2023		12 months as of June 30, 2022	
Categories	Amount	%	Amount	%
Revenues from matches	56.829	13,36%	36.086	8,21%
Season Tickets	22.139	5,20%	1.570	0,36%
Changes in inventories of work in progress, semi-finished and finished products	391	0,09%	281	0,06%
Capitalization of youth programme costs	-	0,00%	8.900	2,02%
Grants and contributions	17.446	4,10%	16.613	3,78%
Sponsorships	54.378	12,78%	75.267	17,12%
Advertising	6.964	1,64%	4.039	0,92%
Commercial income and royalties	13.160	3,09%	6.927	1,58%
Television revenues	87.069	20,46%	84.239	19,16%
Television revenues from UEFA competition	99.582	23,40%	62.304	14,17%
Television revenues - Other	9.881	2,32%	9.280	2,11%
Revenue from temporary loans of players	1.052	0,25%	1.246	0,28%
Gains on sale of player registration	28.876	6,79%	105.232	23,94%
Other income from player management	9.653	2,27%	2.469	0,56%
Sundry revenues and income	18.055	4,24%	25.190	5,73%
Total	425.475	100%	439.643	100%

Specifically:

- "Revenues from matches" and "Season Tickets" showed an increase compared to the previous fiscal year following the full opening of the stadiums to the public for the 2022/2023 football season, and for the highest number of matches played by the men's First Team due to the best sporting performance in the UEFA Champions League competition;
- changes in inventories, positive in the amount of Euro 391 thousand, refer to changes in inventories related to products intended for sale through the e-commerce platform launched in July 2022;
- Capitalized youth sector costs are set at zero compared to the previous fiscal year as a result of the application, as of July 1, 2022, of the new set of rules "Raccomandazioni Contabili ed il Piano dei Conti FIGC – Edizione 2021", which stipulate that the capitalization of such costs is not permitted. For more details, please refer to the section "Capitalisation of youth programme costs";
- "Grants and contributions" of Euro 17,446 thousand include contributions paid by the Lega di Serie A with reference to collective revenues excluding audiovisual rights;
- Revenues from "Sponsorships" mainly refer to fixed and variable fees paid by Wavemaker - Paramount+ (Official Sponsor), by Nike (Technical Sponsor), by Lenovo (Jersey Sponsor - back) and eBay (Jersey Sponsor - sleeves) since January 4, 2023. This line includes a decrease mainly due to (i) the lack of revenues from the Naming Rights contract, (ii) the decrease in revenues from Regional Sponsorship, (iii) the decrease in revenues from Jersey Sponsor Sleeve (Zytara Labs) which expired at the end of last fiscal year and was replaced for the 2022/2023 football season by eBay starting from January 2023, and above all (iv) the cancellation of the fees relating to the "Official Sponsor", with reference to the agreement signed with Zytara Labs. The new partnerships with Konami, Adesso, Hisense Leo Vegas, Attal, Recrowd, Snaitech, Heinz, Telepass, Frecciarossa, Ria Italia and Technogym mainly contributed to partially mitigate the above-mentioned negative effects. For the sake of completeness, it should be noted that following the entry into force of the new "Raccomandazioni Contabili ed il Piano dei Conti FIGC – Edizione 2021" as of July 1, 2022, revenues from "Sponsorship EU in house/Regional/Global", shown in previous fiscal years under "Revenues from sales and services", were reclassified in the item in question;
- "Advertising" mainly includes revenues from promotional-advertising activities in corporate hospitality season tickets and show a significant increase compared to the comparative fiscal year in the amount of Euro 2,925 thousand, directly linked to the effect, as better described above commenting the ticket and season ticket revenues;
- "Commercial income and royalties", amounting to Euro 13,160 thousand, refer to revenues related to merchandising and licensing activities, activities that as of November 1, 2019 have been internalised and

managed directly by the Parent Company; the increase from the comparative period refers to sales made through the new e-commerce platform launched in July 2022;

- income from the sale of television rights of home matches, equal to Euro 87,069 thousand, are substantially in line with those of the same previous comparative fiscal year;
- television revenues from UEFA competitions, amounting to Euro 99,582 thousand as of June 30, 2023, shows an increase, mainly attributable to the better *sport performance* of men's First Team in UEFA Champions League championship.
- The line item "Television revenues - Others", amounting to Euro 9,881 thousand, mainly includes revenues from the Inter Tv thematic channel, as well as those related to the digitization and commercialization of the television archive whose main existing contracts are with Rai, Infront and DAZN. It should also be noted that, these revenues as a result of the entry into force of the new "Raccomandazioni contabili e il Piano dei Conti FIGC – Edizione 2021" as of July 1, 2022, have been reclassified under this item, while in previous years they were recorded under "Revenues from sales and services."
- Revenue from temporary loans of players are mainly related to players Lorenzo Pirola and Lucien Agoumè;
- the "Gains from the sale of players' registration rights" amounting to Euro 28,876 thousand as of June 30, 2023, mainly relate to the sale of the players Cesare Casadei, Andrea Pinamonti and Lorenzo Pirola. For the sake of full disclosure, it should be noted that in the last comparative fiscal year, the significant amount of this item referred mainly to the disposals of football players Achraf Hakimi to Paris Saint Germain for a consideration of Euro 66.5 million (already net of the FIFA Solidarity Contribution due) and Romelu Lukaku to Chelsea for a consideration of Euro 113 million (already net of the FIFA Solidarity Contribution due);
- Other income from player management, in the amount of Euro 9,653 thousand, are related (i) to Euro 2,050 thousand in FIFA earnings linked to the participation of First team players in the respective National Teams during the World Cup in Qatar in November and December 2022, (ii) to Euro 7,188 thousand for bonus matured for the players Achraf Hakimi, Senna Miangue, Jens Odgaard, Xian Emmers, Nicolò Zaniolo, Matteo Politano, Federico Bonazzoli, Davide Bettella and Niccolò Corrado and (iii) for Euro 232 thousand in solidarity contributions accrued as a result of transfers of players to international clubs.
- Sundry revenues and income, amounting to Euro 18,055 thousand mainly include (i) revenues from insurance reimbursements relating to injuries to First Team players for Euro 650 thousand, (ii) revenues from *Inter Academies* for Euro 914 thousand, (iii) services to associates for Euro 1,868 thousand and (iv) revenues from membership, Inter Club and Fan Cards in the amount of Euro 2,913 thousand, which, following, the application of the new set of rules "Raccomandazioni contabili e il Piano dei Conti FIGC", as of July 1, 2022 have been reclassified here, while until June 30, 2022 they were shown under "Revenues from sales and services". The item also includes extraordinary income and non-existent liabilities of Euro 10,551 thousand, mainly related to (i) the release of IRPEF withholdings not paid, following the application of the tax regime for so-called "impatriate" workers, for Euro 969 thousand; (ii) the reimbursement received from the Government Authorities for medical expenses related to the Covid-19 pandemic incurred in previous years, for Euro 2,540 thousand, (iii) to the release of the portion of receipts received for the sale of corporate hospitality 2019/2020, as a result of the renewal of these season tickets for the 2023/2024 season, for Euro 2,014 thousand, (iv) the final balance of the proceeds related to the 2021/2022 Supercoppa Italiana, for Euro 1,306 thousand, (v) UEFA revenues related to the participation of the men's First Team players in the matches with their respective national teams in the UEFA Nations League for Euro 212 thousand, and (vi) the final balance of the UEFA Champions League proceeds for the 2021/2022 season, for Euro 398 thousand. For the sake of completeness, it should be noted that last year, to partially justify the decrease compared to the same period of the previous year, this item included Euro 4,707 thousand, related to the allocation by the LNPA of compensation for damages following the settlement with the TV broadcaster MediaPro, as well as the release of the provision for risks and charges for an amount of Euro 3,091 thousand, and inherent to the provisions prudentially made against two credit positions towards LNPA and Sky Italia, with reference to the sixth and final instalment of the TV rights for the 2019/2020 season.

The following is the composition of the Production Costs of the current fiscal year, compared with those of the previous fiscal year:

Euro thousand	12 months as of June 30, 2023		12 months as of June 30, 2022	
Categories	Amount	%	Amount	%
Cost of raw materials, supplies and consumables	9.541	2,05%	5.210	0,99%
Cost of services	62.080	13,34%	64.374	12,19%
Cost of rents and leases	13.654	2,93%	12.765	2,42%
Personnel costs	226.920	48,75%	248.434	47,06%
Amortization, depreciation and write-downs	122.206	26,25%	168.736	31,96%
Provision for risks	(35)	-0,01%	27	0,01%
Other provision	564	0,12%	12.007	2,27%
Losses from the sale of player registrations	634	0,14%	51	0,01%
Other operating expenses	29.945	6,43%	16.308	3,09%
Total	465.509	100%	527.912	100%

Production costs, amounting to Euro 465,509 thousand (Euro 527,912 thousand as of June 30, 2022) recorded an overall decrease of Euro 62,403 thousand mainly due the decrease in "Personnel costs" and "Amortization, depreciation and write-downs", which is directly related to the reduction in the value of the men's First Team players' registration rights, to the write-down of the player Christian Eriksen recorded in the comparative previous period, for Euro 15.3 million, as well as to the allocation of lower provisions for the write-down of specific receivables positions, also due to the fact that, as better commented above, the write-off of the receivable from Jersey Main Sponsor Zytara Labs in the amount of Euro 29.75 million was deducted from the revenue item "Sponsorships".

The difference between the Value of Production and the Production costs was negative for Euro 40,034 thousand, with an improvement of Euro 48,235 thousand compared to the same previous fiscal year, due to the results of the combined effects described above.

The result for the fiscal year, in addition to the operating trend mentioned above, was influenced by the improvement of the result of financial management for Euro 9,838 thousand, resulting in net financial expenses of Euro 39,017 thousand (Euro 48,855 thousand as of June 30, 2022). This effect, as better commented in the Explanatory Notes and to which reference should be made for further details, is mainly attributable to the decrease of (i) the costs applied by the factor following the non-recourse assignment of receivables arising from the sale of the players Romelu Lukaku to Chelsea and Achraf Hakimi to Paris Saint Germain, amounting to Euro 7,867 thousand (ii) of interest payables to banks, where last fiscal year the interest expense calculated on the use of the revolving loan facility, which was extinguished on February 9, 2022, was recorded, as better described in the section "Other information - Debt refinancing"; and (iii) of accessory charges on loans, as in the previous year Euro 5,151 thousand was included relative to accessory charges capitalised with reference to the previous bond issue, which was repaid in advance following the issuance of the New Bond. This positive effect was partially offset by the increase in financial expenses on the New Bond Issue, which bears a higher annual interest rate than the one extinguished with the refinancing transaction in the last fiscal year.

Revaluation of equity investments are recorded for Euro 1,822 thousand (Euro 521 thousand as of June 30, 2022), entirely attributable to the 50% interest in M-I Stadio S.r.l., contributing to the loss before taxes of Euro 77,228 thousand (Euro 136,603 thousand as of June 30, 2022), as a result of the above-mentioned effects.

Finally, the consolidated loss for the fiscal year, amounting to Euro 85,373 thousand (Euro 140,056 thousand as of June 30, 2022) was further worsened due to net current, deferred and prepaid taxes, amounting to Euro 8,144 thousand, of which Euro 8,745 thousand related to current taxes, as a result of the IRAP tax charge pertaining to the fiscal year 2022/2023, partially offset by the lower IRAP tax charge recognised and pertaining to previous fiscal years, amounting to Euro 187 thousand.

The cash flow trend is fully reviewed in the Consolidated Cash Flow Statement, to which reference is made.

Investments

During the fiscal year net investments were made for a total of Euro 26,352 thousand. Investments regarded the following areas:

Euro thousand	
Categories	Amount
Player registration rights	22.339
Other intangible assets	1.354
Property, plant and equipment	2.659

Performance of subsidiaries and associated companies

Inter Brand S.r.l.

Following the contribution of its activities to Inter Media, the subsidiary carries out, starting from the fiscal year ended on June 30, 2015, very limited activities mainly related to the collection of residual receivables. The financial statements as of June 30, 2023 show a gain, net of tax, of Euro 809 thousand.

Inter Media and Communication S.p.A.

The subsidiary Inter Media and Communications S.p.A. ("Inter Media") has been established on May 6, 2014 and it is fully operative since June 5, 2014 (date of the contribution in kind).

On February 9, 2022, the subsidiary Inter Media completed the issue of a senior bond ("New Bond"), guaranteed, non-convertible and non-subordinated for a total principal amount of Euro 415 million, with an annual interest rate of 6.75% and maturing on February 9, 2027, intended for subscription only by institutional investors. The main purpose of this issue was to refinance in advance the Group's financial debt, which matures on December 31, 2022, consisting of the previous Inter Media Bond Loan, the amounts of which at the date of repayment totalled Euro 278.2 million and Euro 72.7 million, respectively, as well as the Company's revolving line of credit, the amount of which at the date of repayment totalled Euro 50.5 million. The New Bond is secured by the same collateral as the previous Bond.

The financial statements as of June 30, 2023 closed with a profit of Euro 9,603 thousand, after recognizing a negative balance of taxes of Euro 5,097 thousand, amortization, depreciation and write-downs for Euro 50,564 thousand (of which Euro 29,750 thousand, relating to the contract with Zytara Labs - Digitalbits, were deducted from the corresponding revenue item, as discussed above) and after financial charges for Euro 11,499 thousand.

Inter Futura S.r.l.

Inter Futura operates in the service sector and provides the organisation behind social, cultural and recreational purposes; the core business of the subsidiary, i.e. the organisation of Inter Campus in support of children in need around the world, is conducted in 30 different countries through an ongoing process to train approximately 200 local operators who support local activities and bring to bear their professionalism and support to about 10,000 children aged between 6 and 13.

The activities carried out in the fiscal year featured visits to Tunisia, Brazil, Bulgaria, Cambodia, Poland, Bolivia, Bosnia, Cameroon, Congo, Russia, Hungary, Colombia, Morocco and Romania, with the shipment of about ten thousand first team kits to the various Inter Campuses worldwide. Among the countries that have already expressed interest in the activities carried out we would like to highlight Indonesia, India, Mongolia and Kenya.

Finally, the important partnership with the UNOSDP (United Nations Office on Sport for Development and Peace) has continued. From the point of view of "Communications", the new website linked to Inter.it, with its rich video content filmed during each trip, continued to enjoy success, as did the Instagram profile.

The financial statements as of June 30, 2023 show a loss, net of tax, of Euro 6 thousand.

M-I Stadio S.r.l.

The value of production amounted to Euro 27,087 thousand as of June 30, 2023, with an increase compared to the previous fiscal year following the reopening of the stadium, includes sponsorships, stadium rental for events, as well as income from the museum and tour. Production costs sustained during the fiscal year amounted to Euro 23,110 thousand, showing an increase compared to the same comparative fiscal year, when they amounted to Euro 18,347 thousand, related to the increase in turnover described above. There was a positive result of Euro 3,644 thousand (a positive result of Euro 1,042 thousand as of June 30, 2022).

The associated company as of June 30, 2023 prepares its financial statements on a going concern basis, even without the capital and financial support of the Shareholders, the Parent Company and A.C. Milan S.p.A., which, moreover, have always shown their commitment to provide capital and financial support in case of need.

Research and development

There is nothing to note other than ordinary activities carried out to develop the Youth Sector.

Principal risks and uncertainties

The following is a summary description of the principal risks and uncertainties to which the Group is exposed.

Risks related to general economic conditions

To date, the Covid-19 pandemic seems to have faded to the extent that activities seem to have returned to normal. However, a worsening of the Russian-Ukrainian crisis is not foreseeable at present, as well as that relating to a continuation of the inflationary context and the increase in rates, which could in turn influence the Group's activities and results.

Risks related to the sponsorship market and commercial agreements

The current situation of economic weakness and uncertainty, also due to the continuation of the Russian-Ukrainian conflict and of the global macroeconomic cyclical slowdown, may affect the sports sponsorship market, reducing the time horizon of promotional/advertising investments.

Furthermore, the Group may not be able to secure equally or more profitable sponsorship contracts due to potential reductions made by sponsors to their respective promotional/advertising budgets given the corresponding uncertainties in

the respective sectors due to the continuation of Russian-Ukrainian crisis and of the global macroeconomic cyclical slowdown. As a result, any requests made to renegotiate the terms of certain sponsorship agreements could expose the Group to a decrease in revenues in relation to 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 obviously determines possible impacts on the Group's economic, equity and financial situation.

Risks related to the sector of activity

The Group uses as a primary production factor to carry out its characteristic activity players registration rights – an activity subject to risks of injuries that might impact the Group's economic and financial activity at any time. Further, considering the particular activities of the Group, the management trend is exposed to risks relating to sports competitions, above all in terms of the sports results of the First Team.

Reputational risks

The Parent Company is exposed to reputational risks related to violations of the Code of Sports Justice by its registered personnel, former personnel and employees which, as provided by the Federal System, can lead to the referral of the Parent Company based on its objective liability, with the risk of the issue of the relative sanctions.

The significative emphasis on the ethical characteristics of sports activity that characterizes all of the Parent Company's behaviour and the control measures created in order to mitigate the crimes set forth in Law 231/2001, as well as the approval and adoption of the Code of Ethics and Anti-Fraud Code, are the Parent Company's response to such type of threat in view of mitigating the risks deriving from third party behaviour.

Financial risks

The following are the main risks related to the ordinary performance of the Parent Company's activity:

Credit risk

Unsecured receivables are carefully monitored and any collection risks are recorded in a specific allowance for doubtful accounts. This risk is partially mitigated by the fact that most of the receivables are concentrated with highly prestigious counterparties who therefore have good financial standing and consequent ability to pay their debts. However, it should be noted that the collection of certain credit positions (especially those due from Chinese companies) could be subject to delays, without however impacting on the company's ability to continue as a going concern given the Leading Shareholder's commitment to guarantee its support.

Receivables from Italian football clubs are secured through the clearing house mechanism of the Serie A National League of Professionals.

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

The Group expects to meet the needs arising from the debt exposure, through the flows generated by operations, the available liquidity, also taking into account the commitment of the Leading Shareholder to financially support the Group, in fact guaranteeing financial flows and resources that allow it to have liquidity to meet the financial commitments already in place and also to support future investment operations as well as to maintain a level of capitalization for the Parent Company consistent with the provisions of art. 2446 and 2447 of the Italian Civil Code, supplemented by article 1, paragraph 266, of Law no. 178 of December 30, 2020 and by Article 3, paragraph 1-ter of the Milleproroghe Decree No. 228/2021 converted with amendments into Law No. 15 of February 25, 2022, which suspended the application of the obligation to adopt measures following the reduction of share capital due to losses (Articles 2446 and 2447 of the Italian Civil Code) upon the occurrence of certain conditions provided for by law.

With reference to the New Bond Loan, it should be noted that the same provides for compliance with certain financial parameters as better described in the Explanatory Notes. Any failure to comply with the aforesaid parameters could result in the Group's forfeiture of the benefit of the term with the consequent need to find significant financial resources to repay the remaining amount of the bond. With reference to the verification of compliance with these parameters, reference should be made to the explanatory notes. The procurement of these additional financial resources, in addition to those independently generated, should they be necessary due to liquidity trends that differ from those foreseen by the aforesaid projections and necessary to fulfil the payment obligations, are in any case guaranteed by the support of the Leading Shareholder, should the need arise.

The Group's Management carries out periodic reviews of management 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 immediately reflected in the Income Statement. For further details, please refer to the "Going Concern" section of this Report on Operations and the Explanatory Notes in which the considerations and assessments made regarding the application of the going concern assumption for the preparation of the consolidated financial statements as of June 30, 2023 are illustrated.

Risks related to fluctuations of interest rates

As of June 30, 2023, the Group held interest-bearing financial positions with the Leading Shareholder totalling Euro 128,505 thousand (of which Euro 101,000 thousand was the principal amount), bearing interest at a net fixed annual rate of 8% for the loan tranches issued during the fiscal year ending at June 30, 2021 and 11% for the loan tranches issued during this fiscal year), and the New Bond Loan for Euro 409 million, issued and placed on February 9, 2022 for a nominal amount of Euro 415 million, fixed rate of 6.75% and maturing on February 9, 2027. In the context of this new issue and

placement, the previous Bond Loan and revolving credit line, with a natural maturity date of December 31, 2022, were early extinguished.

For this reason, all the risks connected to the volatility of the interest rate are negligible.

Business outlook

The 2023/2024 fiscal year began with a season ticket campaign that recorded a significant increase in revenues.

The results, mainly due to an average price increase, and the sale of certain players at significant value will show results that, in light of the outcome of the summer transfer campaign and some renegotiations of sponsorship contracts, could be better than those expected in the budget taken as a reference, although they will always depend on the extraordinary transactions such as the sale of players' performances and the unpredictable trend of participation in European competitions and on the results that the First Team will obtain, which could push the lever of new sponsorships and/or possible renewals of sponsorships with more advantageous fees and/or the maintenance of current standard levels. Please refer to the "Going Concern" section of this Management Report and in the Explanatory Notes where the considerations and evaluations made by the Directors to consider that the Company and the Group operate as a going concern in the foreseeable future are illustrated, in addition to the "UEFA Club Licensing and Financial Sustainability Regulations" section for the estimates of the penalties applicable following the new agreement signed at the end of August 2022.

The sports goals for the new season are aimed at maintaining the First Team at competitive levels for all competitions in which the Club participates.

Other information

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

It is specified that the companies included in the consolidation do not hold treasury shares, nor did they hold them during the course of the fiscal year, nor did they purchase or sell treasury shares directly or through a fiduciary company or third parties.

Information required by Article 2428 of the Civil Code

As anticipated, in accordance with the provision of Article 2428(2) (6 bis) of the Italian Civil Code, the Group is exposed to the normal risk of the variation of interest rates with respect to net indebtedness and to the normal risk of change of the interest rate in relation to receivables and payables in foreign currency. Reference is made to the above paragraph on "Financial risks" for further comments in such regard.

On behalf of the Board of Directors

The President
(Zhang Kangyang)



GROUP F.C. INTERNAZIONALE MILANO
Consolidated financial statements as of June 30, 2023

BALANCE SHEET - ASSETS

Translation from the original version issued in Italian

30 June 2023
amounts in Euro

30 June 2022
amounts in Euro

B) FIXED ASSETS

I Intangible assets

3) Industrial patents and similar intellectual property rights	83.836	91.805
4) Concessions, licenses, trademarks and similar rights	261.356.260	275.359.742
6) Construction in progress	377.288	26.500.959
7) Player registration rights	137.850.030	224.546.194
8) Other intangible assets	13.332.005	20.297.271
Total	412.999.419	546.795.971

II Property, plant and equipment

1) Land and buildings	23.327.617	24.216.770
2) Plant and machinery	331.191	471.477
3) Industrial and commercial equipment	363.020	251.354
4) Other assets	1.977.849	2.428.046
5) Under construction and advances	2.944.200	749.223
Total	28.943.877	28.116.870

III Financial fixed assets

1) Investments in		
b) associated companies	3.669.952	1.848.116
d-bis) other companies	45.319	45.319
2) Receivables		
d-bis) from others		
a) within 12 months	2.270.152	2.090.253
b) beyond 12 months	37.579.144	37.579.365
Total	43.564.567	41.563.053

Total fixed assets	485.507.863	616.475.894
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C) CURRENT ASSETS

Inventories

4) finished products	497.896	280.769
Total (I)	497.896	280.769

II Receivables

1) Trade receivables		
a) within 12 months	19.515.548	30.968.072
b) beyond 12 months	75.683	246.411
2) from subsidiaries		
a) within 12 months	48.447	48.447
4) from parent companies		
a) within 12 months	6.440.510	6.410.509
5-bis) tax receivables		
a) within 12 months	1.032.210	3.281.978
5-ter) deferred tax assets	9.631	9.631
5-quater) verso altri		
a) within 12 months	2.752.430	3.481.935
6) from specific sector institutions		
a) within 12 months	55.205.656	38.627.140
b) beyond 12 months	16.885.732	9.939.065
Total	101.965.847	93.013.188

III Financial assets not held as fixed assets

1) investments in subsidiaries	2	2
Total	2	2

IV Cash at bank and on hand

1) Bank and postal deposit accounts	100.468.523	139.169.066
3) Cash on hand	47.121	14.473
Total	100.515.644	139.183.539

Total current assets	202.979.389	232.477.498
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D) PREPAYMENTS AND ACCRUED INCOME

I) Accrued income	-	1.345
II) Prepaid expenses	14.383.089	22.110.079

TOTAL ASSETS	702.870.341	871.064.816
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GROUP F.C. INTERNAZIONALE MILANO
Consolidated financial statements as of June 30, 2023

BALANCE SHEET - LIABILITIES

Translation from the original version issued in Italian

	30 June 2023 amounts in Euro	30 June 2022 amounts in Euro
A) SHAREHOLDERS' EQUITY		
I Share capital	19.195.313	19.195.313
II Share premium reserve	26.943.339	26.943.339
III Revaluation reserves		
- Revaluation reserve art. 110 DL 104/2020	203.867.123	203.867.123
VII Other reserves		
- Reserve for future capital increases	252.112.089	242.112.089
- Reserve to cover future losses	41.704.748	41.704.748
VIII Retained losses	(620.427.804)	(480.371.624)
IX Loss for the year attributable to the Group	(85.372.658)	(140.056.180)
Total Shareholders' equity attributable to the Group	(161.977.850)	(86.605.192)
Shareholders' equity attributable to Minorities	-	-
Total Shareholders' equity attributable to the Group and Minorities	(161.977.850)	(86.605.192)
B) PROVISIONS FOR RISKS AND CHARGES		
2) for taxes, including deferred	7.445.816	7.859.649
4) other	8.872.563	15.113.366
Total Provisions for risks and charges	16.318.379	22.973.015
C) PROVISIONS FOR EMPLOYEE SEVERANCE INDEMNITIES	986.585	884.011
D) PAYABLES		
1) Bond loan		
a) within 12 months	3.573.230	-
b) beyond 12 months	405.739.236	407.944.623
3) Shareholders' loan		
a) within 12 months	27.505.477	21.235.696
b) beyond 12 months	101.000.000	60.000.000
4) Bank loan		
a) within 12 months	47.715	51.897
6) Advances	1.897.407	3.598.658
7) Trade payables		
a) within 12 months	56.637.734	59.332.628
b) beyond 12 months	12.573.499	36.361.955
9) To subsidiaries		
a) within 12 months	16.306	16.306
10) To associated companies		
a) within 12 months	1.844.719	2.436.047
11) To parent companies		
a) within 12 months	285.000	301.190
12) Tax payables		
a) within 12 months	39.654.392	84.189.106
b) beyond 12 months	27.205.648	-
13) To pension and social security institutions		
a) within 12 months	1.849.523	9.508.575
14) Other payables		
a) within 12 months	30.018.472	50.544.252
15) To specific sector institutions		
a) within 12 months	50.471.094	60.150.774
b) beyond 12 months	47.058.410	85.478.355
Total payables	807.377.862	881.150.062
E) ACCRUALS AND DEFERRED INCOME		
I) Accrued liabilities	611.615	578.889
II) Deferred income	39.553.750	52.084.031
TOTAL LIABILITIES	702.870.341	871.064.816

GROUP F.C. INTERNAZIONALE MILANO
Consolidated financial statements as of June 30, 2023

INCOME STATEMENT

Translation from the original version issued in Italian

12 months at
30 June 2023
amounts in Euro

12 months at
30 June 2022
amounts in Euro

A) VALUE OF PRODUCTION

1) Revenues from sales and services		
a) revenue from home matches	56.829.148	36.086.014
b) season tickets	22.139.373	1.569.645
2) Changes in inventories of work in progress, semi-finished and finished products	390.684	280.769
4) Capitalization of youth programme costs	-	8.899.515
5) Other revenues and income		
a) grants and contribution	17.445.533	16.612.651
b) sponsorships	54.378.034	75.267.367
c) advertising income	6.963.657	4.039.383
d) commercial income and royalties	13.160.209	6.926.947
e) income from the sale of television rights	196.532.140	155.822.535
f) revenues from temporary loan of players	1.052.500	1.246.479
g) gains on sale of player registrations rights	28.875.955	105.232.497
h) other income from player management	9.652.751	2.469.482
i) sundry revenues and income	18.055.477	25.189.584
Total Value of Production	425.475.461	439.642.868

B) PRODUCTION COSTS

6) Cost of raw materials, supplies and consumables	9.541.063	5.209.697
7) Cost of services	62.080.360	64.373.634
8) Costs of rents and leases	13.654.081	12.765.041
9) Personnel costs		
a) salaries and wages	205.959.981	217.790.584
b) social security contributions	8.992.735	8.802.346
c) employee severance indemnity	2.129.382	2.078.553
e) other costs	9.837.709	19.762.744
10) Amortisation, depreciation and impairment		
a) amortisation of intangibles assets	112.114.063	124.531.265
b) depreciation of tangible	1.831.228	1.844.571
c) write-downs of assets	7.725.399	16.556.314
d) write-downs of doubtful account receivables included in current assets	535.022	25.803.288
12) Provision for risks	(34.679)	27.146
13) Other provisions	564.000	12.006.531
14) Other operating expenses		
a) various costs of organising competitions	7.224.320	4.698.191
b) costs for the temporary acquisition of players	10.975.748	270.000
c) losses from the sale of player registrations	634.125	50.536
d) other expenses from player management	1.493.487	4.723.285
e) other operating expenses	10.251.117	6.617.820
Total Production Costs	465.509.141	527.911.546
Difference between value and cost of production (A - B)	(40.033.680)	(88.268.678)

C) FINANCIAL INCOME AND EXPENSES

16) Other financial income		
a) from receivables classified as fixed assets		
- from other companies	270	248
d) other income		
- from third parties	695.256	955.104
17) Interest and other financial charges		
c) from parent companies	(6.269.781)	(4.800.000)
e) other financial expenses	(33.388.426)	(45.165.624)
17-bis) Gains and losses on foreign currency translation	(53.831)	155.233
Total Financial Income and Expense	(39.016.512)	(48.855.039)

D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS

18) Revaluation		
a) of investments	1.821.837	521.197
Total value adjustments to financial assets	1.821.837	521.197

Pre-tax results	(77.228.355)	(136.602.520)
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20) Current and deferred income taxes		
a) current taxes	(8.745.150)	(5.027.092)
b) taxes related to previous fiscal years	187.014	1.280.152
c) deferred tax liabilities	413.833	413.833
d) deferred tax assets	-	(120.553)

Loss after taxes before minority share	(85.372.658)	(140.056.180)
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21) Net Loss attributable to minority share	-	-
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Net Loss attributable to the Group	(85.372.658)	(140.056.180)
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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
A. Cash flow from operating activities		
Profit (loss) for the fiscal year	(85,372,658)	(140,056,180)
Income taxes	8,558,136	3,746,940
Financial expenses	38,962,681	49,010,272
(Capital gains)/losses from the sale of players registration rights	(28,241,830)	(105,181,961)
(Capital gains)/losses deriving from the disposal of other assets	-	(79)
1. Loss for the fiscal year before taxes, interests, dividends and capital gains/losses	(66,093,671)	(192,481,008)
Non cash adjustments		
Accruals of provision for risks and charges and employee severance indemnities	2,658,703	14,112,230
Amortization	113,945,291	126,375,836
Impairments of fixed assets and receivables included in working capital	8,260,421	42,359,602
Other adjustments for non cash items	(1,321,931)	(6,391,602)
2. Cash flow from operating activities before changes in Net Working Capital	123,542,484	176,456,066
Changes in Net Working Capital		
Decrease/(increase) in inventories	(217,127)	(280,769)
Decrease/(increase) in trade receivables	11,411,787	(7,766,765)
Increase/(decrease) in trade payables	(3,788,236)	(4,006,641)
Decrease/(increase) in accrued income and prepaid expenses	7,728,335	(7,027,488)
Increase/(decrease) in accrued expenses and deferred income	(12,497,555)	12,507,342
Other net working capital items	(46,816,525)	40,178,103
3. Cash flow from operating activities after changes in Net Working Capital	(44,179,321)	33,603,782
Other adjustments		
Interests paid (collected)	(28,904,926)	(31,156,704)
(Taxes paid)	(6,615,006)	(3,870,810)
(Usage of provisions)	(6,975,211)	(16,460,177)
Total other adjustments	(42,495,143)	(51,487,691)
Cash flow from operating activities (A)	(29,225,651)	(33,908,851)
B. Cash flow from investing activities		
Tangible assets	(2,658,235)	(1,040,990)
(Increase)	(2,658,814)	(1,042,147)
(Decrease)	579	1,157
Player registration rights	(56,247,631)	86,528,745
(Increase) in intangible assets - player registration rights	(22,339,020)	(115,728,672)
Decrease in intangible assets - player registration rights	39,627,816	187,923,647
Decrease/(Increase) receivables for disposal of players registration rights	(22,830,938)	24,688,053
Increase/(decrease) payables for the acquisition of players registration rights	(50,705,489)	(10,354,283)
Other intangible assets	(1,352,519)	(10,062,674)
(Increase)	(1,352,519)	(10,062,674)
Financial fixed assets	(179,677)	(3,962,391)
(Increase)	(179,677)	(3,962,391)
Total cash flow from investing activities	(1,532,196)	(14,025,065)
Cash flow from investing activities (B)	(60,438,062)	71,462,690
C. Cash flow from financing activities		
Debt Financing	(4,182)	3,745,757
Increase (decrease) in short-term payables to banks	(4,182)	(50,188,902)
New loans	-	407,432,779
(Loans repayment)	-	(353,498,120)
Shareholders' loan	51,000,000	-
New Shareholders' loan	51,000,000	-
Other cash flow from financing activities	-	-
Cash flow from financing activities (C)	50,995,818	3,745,757
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	(38,667,895)	41,299,596
Cash and cash equivalents at beginning of the fiscal year	139,183,539	97,883,943
Cash and cash equivalents at the end of the fiscal year	100,515,644	139,183,539
Breakeven balance	38,667,895	(41,299,596)
Non monetary transaction during the fiscal year		
Conversion to Equity of a principal of shareholders' loan	(10,000,000)	-
Increase in reserve for future capital increases	10,000,000	-

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



F.C. INTERNAZIONALE MILANO GROUP

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 consolidated financial statements, which may be not conform with generally accepted accounting principles in other countries

Explanatory Notes to the consolidated financial statements as of June 30, 2023

General information about the Group

F.C. Internazionale Milano S.p.A. (hereafter "F.C. Inter" or "the Parent Company") is a share capital company, incorporated and domiciled in Italy, having its registered office in Milan, Viale della Liberazione 16/18, whose controlling shareholder, since June 28, 2016, is the company Great Horizon S.à.r.l controlled by Suning Holdings Group Co., Ltd. ("Leading Shareholder"). Subsequently, as part of a financing transaction involving the Leading Shareholder during 2021/2022 fiscal year, Great Horizon S.à.r.l. transferred the shares held in the Company to the newly incorporated 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.

The activities performed by the Parent Company and its subsidiaries (hereinafter the "Group", the "F.C. Inter Group" or the "F.C. Internazionale Milano Group") generates income of various nature, mainly related to traditional sports activity, the management of the team and the granting of radio and television rights, as well as related to sponsorships and to the exploitation of the trademark and image rights.

Parent Company's corporate structure

At the time these consolidated financial statements were prepared, the Parent Company's corporate structure was as follows:

- Grand Tower S.à.r.l. 68,55% (entirely controlled by Great Horizon S.à.r.l.);
- International Sport Capital S.p.A. 31,05% (hereafter, alternatively, "ISC");
- Other minority shareholders 0.4%.

The entry of the Suning Group, Chinese multinational operating in the consumer electronics retail market, occurred in June 2016, has continuously made financial resources available to the Company and to the F.C. Internazionale Milano Group for its relaunch at national and international level. Finally, the aforementioned new parent company Grand Tower S.à.r.l., in the context of the financing operation of the Leading Shareholder mentioned above, proceeded to disburse shareholder loans interest-bearing at a net fixed rate of 8% per annum for Euro 75 million, of which Euro 50 million on May 20, 2021 and Euro 25 million on June 28, 2021 converted into capital for Euro 15 million on May 31, 2021.

During the fiscal year the Leading Shareholder proceeded to disburse new shareholder loans at a net fixed annual rate of 11% for Euro 51 million, of which Euro 10 million on February 22, 2023, Euro 16 million on March 16, 2023 and Euro 25 million on April 17, 2023, and converted into in Shareholders' equity reserves Euro 10 million on June 30, 2023. Lastly, after the closing of the fiscal year, on September 25, 2023 the Leading Shareholder proceeded to convert into Shareholders' equity reserves an additional amount of Euro 76 million.

Form and content of the consolidated financial statements

The consolidated financial statements consist of the Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes. Specifically, the latter serves the function of providing an explanation and analysis of the consolidated data, and contains the information required by the provisions of Article 38 of Legislative Decree 127/1991. The statements of assets and liabilities and those of profits and losses are expressed in Euro, whereas the Report on Operations and Explanatory Notes are expressed in thousand Euro, as explicitly stated in the comments and tables unless otherwise specified.

In order to comply with the procedures specified in articles 2424 and 2425 of the Civil Code, and by the additions and changes introduced to the civil code by the Legislative Decree 139/2015 and next changes starting from December, 29 2017, which implemented in Italy the accounting Directive 34/2013/EU, the items of the consolidated Balance Sheet, Income Statement and Cash Flow Statement were classified according to the structure of financial statements required by the professional football club, in compliance with the new FIGC set of rules "Raccomandazioni contabili e il Piano dei Conti FIGC – Edizione 2021"; such provisions were integrated to those issued by the Commissione di Vigilanza per le Società di Calcio (Supervisory Commission for Italian Football Clubs) – Co.Vi.Soc. – which allowed for the technical interpretation of the legal provisions, and which were also taken into account while preparing the consolidated financial statement.

In compliance with the formats set forth in Articles 2424 and 2425 of the Italian Civil Code, the numeration of the line items provided therein was precisely reproduced, omitting the line items preceded by Arab and Roman numerals, which have zero value in the current fiscal year and in the comparative fiscal year.

The comments in the Explanatory Notes are limited to the principal line items.

The "Appendices" section, which is an integral part of the Explanatory Notes, includes schedules containing both certain mandatory information required by current regulations and those deemed useful for the clarity and completeness of the consolidated financial statements as of June 30, 2023.

It should be noted that this financial statements is prepared according to the new FIGC set of rules "Raccomandazioni contabili e il Piano dei Conti FIGC", with first application as of July 1, 2022, and therefore comparative balances for the fiscal year ended on June 30, 2022 have been reclassified according to the new formats. These recommendations also changed the accounting treatment with regard to youth programme costs, as further detailed in the following paragraphs "Capitalisation of youth programme costs" and "Other Revenues."

Area of consolidation and the presentation of the consolidated financial statements

The consolidation perimeter of the F.C. Internazionale Milano Group, unchanged compared to June 30, 2022, was determined with reference to the legal control that the Parent Company exercises on the Group companies.

Therefore, the consolidated financial statements include the financial statements of the Parent Company F.C. Internazionale Milano S.p.A., its subsidiaries Inter Media and Communication S.p.A., Inter Brand S.r.l. and Inter Futura S.r.l., of which the Parent Company holds, directly or indirectly, the majority of the voting rights and over whose activity it has a dominant influence. The associated company M-I Stadio S.r.l., in which it holds a 50% stake together with the company A.C. Milan S.p.A., was measured using the Shareholders' Equity method ("equity method").

The consolidation perimeter as of June 30, 2023 thus includes the following companies, in addition to the Parent Company:

COMPANY	Percentage shareholding equity
INTER MEDIA AND COMMUNICATION S.P.A.	100%*
INTER BRAND S.R.L.	100%
INTER FUTURA S.R.L.	100%
M-I Stadio S.r.l. (consolidated using "equity method")	50%

*55.61% held directly by the Parent Company FC Internazionale Milano SpA and 44.39% held indirectly through Inter Brand S.r.l.

The reference date of the consolidated financial statements (June 30, 2023) is the date the Parent Company's fiscal year end.

The companies Shanghai Inter Brand Trading Co., Ltd. and Inter Brand China Co., Ltd. in liquidation, subsidiaries indirectly held by the Parent Company through Inter Brand S.r.l., were not consolidated because they no longer represent a long-lasting investment for the Group and the shareholdings are classified in the line item "Financial assets not held as fixed assets" of Working capital. Further, the latter, do not have accounting values that are globally relevant in accordance with Art. 28 of Legislative Decree 127/91, due to the future liquidation.

Consolidation standards

The following consolidation standards were used to prepare the consolidated financial statements:

- the measurement criteria conform to the provisions of Article 2426 of the Italian Civil Code;
- in preparing the financial statements, all the general standards analytically indicted and defined by Article 2423-bis of the Italian Civil Code were complied with;
- the line items were not grouped in the Balance Sheet and in the Income Statement;
- the financial statements were prepared through the complete consolidation of the companies Inter Media and Communication, Inter Brand S.r.l. and Inter Futura S.r.l., whereas for the associated company M-I Stadio S.r.l. the Shareholders' Equity method (*equity method*) was used, in which the pro-quota result is recognized in an individual line of the Income Statement (among revaluations/write-downs of equity investments), whereas the value (pro-quota) of Shareholders' equity is synthetically recognized in the line item "Equity Investments".

The consolidation accounting records mainly regard:

a) ELIMINATION OF EQUITY INVESTMENTS IN SUBSIDIARIES

The accounting value of the equity investments held by F.C. Internazionale Milano S.p.A. in the subsidiaries and by Inter Brand S.r.l. in Inter Media and Communication S.p.A. was eliminated, at the time of consolidation, with respect to the relative Shareholders' equity in exchange for the assumption of the assets and liabilities of the subsidiaries using the global integration method.

b) INTERGROUP TRANSACTIONS

The reciprocal receivables and payables as of June 30, 2023 and the most significant economic transactions that occurred during the fiscal year that ended on such date among the companies included in the consolidation perimeter were eliminated. Specifically, all the effects deriving from the intergroup contribution were eliminated.

c) DEFERRED AND PREPAID TAXES

With reference to the recognition of deferred tax assets and liabilities in the consolidated financial statements, given the values of the tax losses not measured as of June 30, 2023, by virtue of the tax consolidation agreement between the Parent Company and its subsidiaries, the Directors deemed it inappropriate to

recognise IRES deferred tax assets and liabilities, but only to recognise IRAP deferred tax liabilities, although these are recognised in certain Group companies in view of their future profitability and the absence of past tax losses of the aforementioned companies.

Reconciliation between Shareholders' equity and the Result for the fiscal year indicated in F.C. Internazionale Milano S.p.A.'s financial statements and in the F.C. Inter Group's consolidated financial statements ended June 30, 2023

Description	Shareholders' Equity as of June 30, 2023	Fiscal year result for 12 months as of June 30, 2023
F.C. Internazionale Milano S.p.A.	(109.755.788)	(83.476.148)
Effects on Shareholders' Equity deriving from the consolidation of the subsidiaries Inter Brand, Inter Futura and Inter Media:		
Effect on retained profits (losses) generated by consolidation adjustments of prior years	(131.002.801)	
Revaluation reserve pursuant to art. 110 of Legislative Decree no. 104/2020 generated by the revaluation of the "Inter" brand and the "Libreria Storica"	203.867.123	
Reversal of the Revaluation reserve pursuant to art. 110 DL 104/2020 generated by the revaluation of equity investments in the F.C. Internazionale standalone financial statements	(123.189.874)	
Total effects on Shareholders' Equity	(50.325.552)	-
Effects on operating results:		
Elimination dividend of FC Internazionale Milano S.p.A. Distributed by I.Brand S.r.l.	(6.624.697)	(6.624.697)
Elimination dividend of FC Internazionale Milano S.p.A. Distributed by Inter Media and C. S.p.A.	(1.054.483)	(1.054.483)
Elimination dividend of Inter Brand S.r.l. Distributed by Inter Media & C. S.p.A.	(941.544)	(941.544)
Elimination of amortization of capital gains from contribution allocated to Inter Media and C. S.p.A.	5.942.158	5.942.158
Elimination of IRES deferred taxation	(9.624.465)	(9.624.465)
Economic result Inter Brand S.r.l.	808.996	808.996
Economic result Inter Futura S.r.l.	(5.570)	(5.570)
Economic result Inter Media and C. S.p.A.	9.603.095	9.603.095
Total effects on the operating results	(1.896.510)	(1.896.510)
Consolidated F.C. Internazionale Milano	(161.977.850)	(85.372.658)

Reference should be made to the section "Going concern" for information regarding the Group's and the Parent Company's ability to continue operating as a going concern, and it should be borne in mind that the minimum capitalization limits provided for in art. 2447 of the Italian Civil Code are not applicable to the consolidated financial statements. The Parent Company's Shareholders' equity as of June 30, 2023 was negative by Euro 109.8 million. In this regard, it should be noted that the Shareholders' Meeting of the Parent Company held on October 28, 2021 approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone the replenishment of this loss by the fifth fiscal year following the one in progress as at December 31, 2020 (or, for the Parent Company, to the fiscal year closing on June 30, 2026), as provided for in Article 1, paragraph 266, of Law No. 178 of December 30, 2020. It should also be noted that the Milleproroghe Decree No. 228/2021 (effective as of December 31, 2021) converted with amendments by Law No. 15 of February 25, 2022, in Article 3, paragraph 1-ter (extension of terms in economic-financial matters) extended in the fiscal year in progress as of December 31, 2021 the "sterilisation" discipline originally provided for by Decree-Law No. 23 of 8 April 2020, converted with amendments by Law No. 40 of 5 June 2020, that is the possibility for the Shareholders' Meeting to postpone the settlement of this loss until the fifth financial year following the current one to the date of December 2021 (or, for the Parent Company, to the fiscal year ending on June 30, 2027). The Shareholders' Meeting of the Parent Company held on October 28, 2022, which approved the financial statements for the year ended on June 30, 2022 with a final loss of Euro 127.308.418, resolved to postpone the settlement of this loss until the fifth subsequent fiscal year (i.e., for the Parent Company, to the fiscal year ending on June 30, 2027), adhering to the use of the aforementioned option to defer the immediate adoption of the obligations set forth in Articles 2446 and 2447 of the Italian Civil Code.

Measurement criteria and accounting standards

In preparing the consolidated financial statements, we complied with standards of clarity as well as the truthful and accurate representation of the Balance Sheet and Income Statement set forth in the second clause of Article 2423 of the Italian Civil Code.

The consolidated financial statements were prepared according to the provisions of Legislative Decree 127/91, in compliance with general standards of prudence, accrual-based accounting, and in view of going concern, based on the assumptions better discussed in the paragraph "Going Concern" and in Management Report on Operations, and

considering the economic utility of the asset and liability items. In this context, the going concern issues, is provided by the Parent Company and the other companies inside the consolidation organization.

The valuation criteria adopted for the preparation of the financial statements as at June 30, 2023, unchanged with respect to those used for the comparative financial statements, comply with the provisions of the Italian Civil Code, as amended by Legislative Decree 139/2015, duly supplemented by the accounting principles drawn up by the National Councils of Chartered Accountants and Accounting Experts, as amended by the O.I.C. (Organismo Italiano di Contabilità), also taking into account industry practices and the provisions issued by the Federazione Italiana Giuoco Calcio (Italian Football Federation) and the Commissione di Vigilanza per le Società di Calcio (Supervisory Commission for Football Clubs), which have allowed for a technical interpretation of the law, are indicated in the following paragraphs with specific reference to the individual items that make up the Balance Sheet and Income Statement.

It should also be noted that in preparing the consolidated financial statements as at June 30, 2023, no departures were made pursuant to Article 2423, paragraph 4 and Article 2423-bis, last paragraph, of the Italian Civil Code.

Going Concern

The present consolidated financial statements is prepared according to the principle of going concern in accordance with the considerations set out below and events described below.

During the fiscal year, the Group recorded a significant loss of Euro 85.4 million, an improvement on the loss made in the 2021/2022 season (Euro 140.1 million), thanks mainly to the sporting performance achieved by the men's First Team, which allowed for a significant increase in revenues from tickets and television rights compared to the same comparative period of the previous year, offsetting the lower capital gains realised from the sale of players' registration.

As a result of the loss realised during the previous and the current fiscal year, from an equity point of view, the Shareholders' equity of the Parent Company was negative for Euro 109.8 million as of June 30, 2023. In this regard, it should be noted that the Parent Company's Shareholders' Meeting of October 28, 2021 had approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone the replenishment of this loss by the fifth fiscal year following the one in progress as of December 31, 2020 (i.e., for the Company, to the fiscal year closing on June 30, 2026), as provided for in Article 1, paragraph 266, of Law No. 178 of December 30, 2020, allowing the Company's equity to comply with the minimum capitalisation limits provided for in Articles 2446 and 2447 of the Code. It should also be noted that the Company's Shareholders' Meeting of October 28, 2022 had approved the financial statements for the fiscal year ended on June 30, 2022 with a final loss of Euro 127,308,418, resolving to postpone the replenishment of this loss by the fifth fiscal year following the one in progress as of December 31, 2021 (i.e., for the Company, to the fiscal year closing on June 30, 2027), as provided by "Milleproroghe" Decree no. 228/2021 (in force as of December 31, 2021) converted with amendments into Law no. 15 of February 25, 2022, in art. 3, paragraph 1-ter (extension of terms on economic and financial matters). The total amount of losses deferred until the fifth subsequent fiscal year is therefore approximately Euro 342 million.

On the other hand, the Parent Company's loss of Euro 83,476,148 for the fiscal year ended on June 30, 2023 is fully covered as of the date of approval of these consolidated financial statements, since the Leading Shareholder, as previously mentioned, in June and September 2023 proceeded to convert into Shareholders' equity reserves two tranches of shareholder loans for an amount of Euro 86 million.

From a financial point of view, the men's First Team sport performance has partially offset the cash absorption of the core business as a result of the losses in the Income Statement and, together with the refinancing of the financial debt, has not determined the need for the Leading Shareholder to contribute additional financial resources during the fiscal year, as discussed in more detail above in the section "Parent Company's corporate structure".

In addition, in July 2022 the Parent Company, through Generali Italia S.p.A., extended the insurance guarantee policy by a further Euro 19.1 million, reaching the amount of Euro 45 million to guarantee the debit balances of the Group's transfer account in favour of the Lega Nazionale Professionisti Serie A, as provided for by the regulations issued by the FIGC on the subject of players' registration and transfers (in particular, by the Official Notice of the FIGC no. 251/A, published on May 19, 2022).

During December 2022, as provided for by the decrees issued by the Government Authorities to support companies to combat the crisis caused by the effects of the Covid-19 pandemic, the maturities relating to certain debt items, particularly of a tax nature, were accrued.

As a result of the above, the Group had cash and cash equivalents of Euro 100.5 million as of June 30, 2023.

Lastly, in July 2023, the Group proceeded with the sale of the professional rights of some players, including Marcelo Brozovic to Al Nassr for Euro 17.5 million and André Onana to Manchester United for Euro 50.2 million, which will allow the Group to obtain significant financial resources in the foreseeable future to meet its obligations.

In this context, despite the fact that forecasts show, in the foreseeable future, the emergence of losses and consequent cash absorption, especially with reference to ordinary operations, characterised by high operating and financial cash requirements, the Directors have prepared these financial statements on a going concern basis, considering both the financial resources available to the Group and the contribution of additional financial resources expected from the Leading Shareholder (Suning), through Grand Tower S.à.r.l., which is the direct parent company of the Group and with which adequate liquidity is available and which has already expressed its formal commitment to financially support the Group until October 31, 2024.

In this regard, it should be noted during the fiscal year, the Leading Shareholder proceeded to disburse new shareholder loans at a net fixed annual rate of 11% for Euro 51 million, of which Euro 10 million on February 22, 2023, Euro 16 million on March 16, 2023 and Euro 25 million on April 17, 2023, and proceeded to convert into Shareholders' equity reserves Euro 10 million on June 30, 2023 and Euro 76 million on September 25, 2023.

It should be noted, however, that the Group's activities are closely linked to the sporting performance of the First Team and the regular running of the Serie A Championship and the European competitions in which the First Team takes part, and could therefore be affected by further potential impacts, which are not foreseeable at present, in relation to the climate of general instability also connected to the conflict in Ukraine, as well as the inflationary context, rising interest rates, general volatility and also due to the cyclical slowdown at the global macroeconomic level, could in turn influence the activities and results of the Parent Company and the Group in a worse way than what is currently expected. With reference to the conflict between Russia and Ukraine, where the Group do not have a presence, at the time of preparing these financial statements the Directors do not expect any significant direct effect, as also confirmed by the season ticket campaign and stadium attendance. The Parent Company and the Group are, moreover, active in applying the guidelines and directives of the European Union, in order to comply with sanctions and safeguard the operation of its business and the safety of its operators.

ASSETS

Intangible assets

Intangible assets are recognized, with the prior consent of the Board of Statutory Auditors, if expressly required, at purchase cost, inclusive of any ancillary costs, and are systematically amortised for the period of their foreseeable future utility.

If, independently from the amortisation already recorded, there is an impairment loss, the fixed asset is written down by a corresponding amount; if during subsequent fiscal years the conditions for the write-down cease to exist, the original value is restored, adjusted only by amortisation.

Industrial patents and similar intellectual property rights

These have been amortised based on their estimated useful life, on a three-year basis starting from the fiscal year in which the process of economic utility initiated. The necessary write-downs are made if it is not clear that the investments are recoverable.

Concessions, licenses, trademarks and similar rights

The item Concessions, licenses, trademarks and similar rights mainly includes the value of the "Inter" brand, a "centenario" brand with a great tradition, and the "Libreria Storica", referring to the purchase of the RAI television archive (historical archive of images, materials and rights relating to FC Inter), as described in greater detail in the paragraph "Other information - Agreements with the RAI Group, Infront and DAZN".

It is recalled that in the fiscal year ended on June 30, 2021 the Group availed itself of the option pursuant to art. 110 of Law Decree no. 104/2020, converted into Law no. 126 of October 13, 2020 and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets.

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

Construction in progress and advances

The improvements to the G. Meazza Stadium were recognized among the costs capitalised in the caption constructions in progress and advances. Such costs were not amortised because they will be offset by the rent due to the Municipality of Milan (recognized in the line item "Trade payables") when the work performed has been tested and approved by such Municipality in accordance with the Convention stipulated by F.C. Internazionale Milan S.p.A. and A.C. Milan S.p.A. for the exploitation of the Stadium, which provides for the possibility of incurring expenses for the improvement and adjustment to legal requirements of the Stadium, that can be used "as deductions" with respect to the rent.

During the fiscal year, an offsetting transaction was defined with the City of Milan for the 2011/2020.

Capitalisation of youth programme costs

As of July 1, 2022, with the entry into force of the new set of rules "Raccomandazioni Contabili ed il Piano dei Conti FIGC – Edizioni 2021", the capitalization of youth costs has been deemed inadmissible and the Group has aligned itself with the application of the new rules introduced, which, among other things, allow for the provision to amortize the residual value recorded until June 30, 2022 according to the previous amortization plan. For completeness of information, it should be noted that this item, since it is no longer included in the new Balance Sheet format within the aforementioned accounting recommendations, has been reclassified under "Other" intangible assets.

Player registration rights

The player registration rights are recognized at their historic purchase cost, inclusive of any directly attributable ancillary costs, and the amounts are net of the amortisation rates that are calculated at constant rates in relation to the duration of

the contracts stipulated with the individual professional football players. In the event that the payment for the acquisition of rights is deferred with respect to normal market conditions (generally over 12 months from the date of purchase), the player registration rights is recorded in the financial statements corresponding to the actualized debt value determined in accordance with OIC 19 "Payables".

The amortisation period begins in the fiscal year in which the football player is registered by the Parent Company.

For rights acquired during the fiscal year, amortisation starts from the date of the player's availability, using the *pro-rata temporis* method.

The original amortisation plan may be extended as a result of the possible renewal of the contract, even though it occurred after the close of the financial year, but before the approval of the financial statements. The new amortisation plan, on a straight-line basis, takes into account the net book value of the right, at the date of renewal, and its new duration.

The player registration rights are recognized (in case of purchase) or are eliminated from the financial statements (in case of sale) at the date of the contract, to which retrospective, pursuant to art. 1360 Civil Code, the effect of the enforceability certificate issued by the National League of Professionals ("*Lega Nazionale Professionisti*") for national transfers or the International Transfer Certificate ("ITC") issued by the Italian Football Federation for international transfers. In the absence of a contractual estimate of the effectiveness of the contract, the timing for the inclusion or elimination from the financial statements is that of the enforceability visa issued by the National Professionals League for national transfers or the effect of the issuance of ITC from part of the Italian Football Federation for international transfers.

Such line item also includes the multi-year costs incurred by the Parent Company for the registration as professionals of football players coming from amateur clubs, or foreign clubs that have contributed to the technical training of such football players.

Specifically, the following have been recognized:

- the bonuses for training and learning technical skills were paid, in accordance with Article 99 N.O.I.F., to the amateur clubs after the stipulation of the first contract as a "professional" of football players coming from it. Such costs are amortised at constant rates in relation to the duration of the contracts stipulated with the individual football players;
- the training indemnities were paid, on the basis of FIFA regulations, to foreign clubs after the stipulation of a contract as a "professional" of football players coming from them. Such costs are amortised at constant rates in relation to the duration of the contracts stipulated with the individual football players.

For the football players of series with a multi-year restriction, the cost is amortised at constant rates over a maximum period of five fiscal years.

The rights recognized in the accounting records refer both to registered athletes that participated, by means of their registration, in the activity of the fiscal year to which the financial statements refer, as well as to the registered athletes for the following season with a transfer contract stipulated prior to the reference date of the financial statements. No amortisation was calculated for them latter.

With specific reference to loan agreements that provide for the obligation that they be transformed from temporary acquisition to a definitive acquisition upon the occurrence of specific conditions ("loan agreement with redemption obligation"), the right to the registration of the football player (corresponding to the overall amount of the consideration provided for the redemption, increased by the consideration due for the temporary acquisition) and the relative payable are recognized in the Balance Sheet starting from the season in which it is highly probable that these conditions will occur because it is in that season that, pursuant to the OIC 24, "control" is manifested over the player's performance, which determines the need to enter all the variable and/or conditional payments (these last ones only when determinable and highly probable); such right is amortised using the same criteria previously described with reference to the multi-year rights to the registrations of the football players. Likewise, in the case of temporary transfers that provide for a redemption obligation on specific conditions, the capital and economic effects (recognition of trade receivable for invoice to be issued amounting to the sell price – which includes the amount of the fees together with the redemption value – and derecognition of the player right with gain or loss arose charged to income statement as a consequence) are recognized at the time when the condition is highly probable. The receivables is instead entered when the contractual condition is realized.

It should be noted that should certain conditions become highly probable or materialise between the reporting date and the date of approval of the consolidated financial statements, the capitalisation or the sale of the player registration rights and the consequent effects are backward recognized as adjusting event at the reference date of the consolidated financial statement, in accordance to OIC 29, being such transaction related to an asset under the control of the Group according to OIC 24.

If the player is not confirmed at the end of or during a season, by means of the termination of the contract, the residual net accounting value is charged to the Income Statement in the fiscal year, even if the termination of the contract after the reference date of the consolidated financial statements.

Further, when there are indicators of the loss of value of the multi-year rights to the registrations of the football players, a write-down is made of the residual book value.

The effects of integrations and innovations introduced to the civil code by the D.lgs. 139/2015 on the "Player registration rights" are described in "Payables and receivables to/from football clubs".

Other intangible assets

The other intangible assets, mainly related to the work for the requalification of the areas inside of the G. Meazza Stadium, that are not "deducted" from the rent, and improvements to the "Centro di formazione Suning in memoria di Giacinto Facchetti" and to the new building used as legal and administrative headquarter (situated in Viale della Liberazione 16/18, Milan), are recognized at purchase cost, net of the relative amortization fund. The amortization rates were calculated in a

straight-line basis in relation to the residual possibility of use. Specifically, with reference to the duration of the amortization period, it corresponds to the shorter between the duration of the concession contract and the useful life of improvements.

Property, plant and equipment

Property, plant and equipment are recognized at purchase cost, inclusive of directly attributable ancillary costs, and increased by maintenance costs and repairs of an incremental nature; land and buildings are recognized at their current value on the date of the merger with Inter Capital S.r.l. Maintenance costs and the costs for ordinary repairs that do not involve an increase of the values of assets are instead directly allocated to the Income Statement.

Property, plant and equipment construction in progress are recognized at cost in "Construction in progress" until their construction has been completed; upon completion, the cost is classified in the relative line item and subject to depreciation.

It is specified that in the consolidated financial statements as of June 30, 2023, no economic or monetary revaluations were made in accordance with law.

The values of property, plant and equipment are adjusted, directly in the account as required by the Balance Sheet format, by annual depreciation rates calculated systematically and on an accrual basis, reduced by 50% for assets acquired during the fiscal year, based on tax rates deemed to be representative of the estimated useful economic-technical life of the fixed assets. Purchases of assets in a unitary amount less than Euro 516.46 were allocated directly to the Income Statement. The annual tax rates used for depreciation are indicated in the following table:

Asset	Tax Rate
Land and Buildings	
Buildings	3,0%
Football pitches	20,0%
Light buildings	10,0%
Plant and Machinery	
Generic systems	10,0%
Specific systems	19,0%
Equipment	
Sports and various equipment	15,5%-19%
Sanitary equipment	12,5%
Other assets	
Electronic machinery	10%-15%-20%
Furniture and office machines	12,0%
Motor vehicles	25,0%

Assets having an unlimited useful life, such land are not subject to depreciation.

If, independently from the depreciation already recorded in the financial statements, there is a long impairment loss of value, there is a corresponding write-down of the fixed asset; if during subsequent periods the reason for impairment loss no longer exist, the original value is restated and adjusted only by depreciation.

Loss of value of intangibles and property, plant and equipment

At each reference date intangibles and property, plant and equipment are analysed to determine whether there are any indicators of reduction of their value (impairment test). If such indicators are found, an estimate of the recoverable value of the relative assets is made, allocating any write-down to the Income Statement. The recoverable value of an asset is the greater between its fair value, and its value in use, when the latter is the current value of the estimated future financial cash flows for such asset. In determining the value in use, the expected future cash flows are discounted using a discount rate that reflects the current market valuation of the cost of money, related to the year of the investment and the specific risks of the asset, or the specific realisable value of the fixed asset in the event of disposal (in particular for rights to use a player's services when the player is no longer consistent with the team's technical project). An impairment loss is recognised in the Income Statement when the asset's carrying amount is higher than its recoverable amount. If the conditions for a previously recognised impairment loss no longer exist, the book value of the asset is reinstated with a credit to the Income Statement, within the limits of the net book value that the asset in question would have had if the impairment loss had not been recognised and depreciation had been charged.

Financial fixed assets

Equity investments in associated and other companies

With reference to M-I Stadio S.r.l., as already described above, the relative financial fixed assets has been recognized in the accounting records using the Shareholders' equity method.

Financial investments in other companies are recognized in financial statements at their subscription or purchase cost, in case are adjusted following long-lasting losses of value. If on the date of the close of the fiscal year, the financial statements of associates and subsidiaries, based on available data, indicate losses considered to be non-recoverable

with respect to future profits, the financial fixed assets investment is written down so that its net value is equal to the pro-quota share of the associate/subsidiary's Shareholders' equity. Impairments of financial fixed assets are not maintained in subsequent fiscal years if the reasons for the write-down no longer exist.

Receivables included in the financial assets

In this line item there are recognized among others the amounts paid as a guarantee on the New Bond Loan placed in the fiscal year 2021/2022, as better described in the paragraph "Other information - Debt refinancing".

Receivables from others represent security deposits recognized at nominal value, and those in foreign currency are recognized in the accounting records in Euro at the exchange rate on the date the transaction took place, or at the exchange rate on the date the fiscal year of reference ended if lower and if the reduction is long-lasting.

Inventories

Goods are recorded at the lower of purchase cost determined using the FIFO (first-in, first-out) method, and realisable value based on market trends.

Receivables

The receivables are recognized in the consolidated financial statements according to amortised cost, taking into account the time factor and the estimated realizable value. The amortised cost is not applied when the effects are irrelevant, or when transaction costs, commissions paid between the parties and any other difference between initial value and value at maturity are minor or if the receivables are short term (i.e., with a maturity of less than 12 months).

Trade receivables with maturity beyond 12 months from the time of initial recognition, without payment of interest or interests significantly different from market interest rates, and its revenues, it appears initially to the value determined by discounting the future cash flows to the market interest rate.

The difference between the value of the initial recognition of the receivables so determined and the value completed is recognized in the Income Statement as financial income along the credit fiscal year using the effective interest method.

The value of the receivables, as determined above, is adjusted, where necessary, by a specific provision for impairment exposed to direct reduction of the value of credits in order to adapt them to their estimated recoverable amounts. The amount of the write-down at the reporting date is equal to the difference between the book value and the value of the estimated future cash flows, reduced by the amounts that you expected not going to cash, discounted at original effective interest rate of the receivable. The amount of the write-down is recognised in the income statement.

Receivables in currencies different to the Euro were recognized at the exchange rates in effect on the date in which the relative transactions took place. Such receivables were adjusted to the interest rate of the end of the fiscal year and any profits or losses were allocated to the Income Statement (in the line item C17-bis). Any net profits on exchange rates is allocated to a specific reserve that is non-distributable until they are realized.

Financial assets not held as fixed assets

This line item includes all assets that are short-term investments in financial assets or which are not to be used as long-term investments for the business.

Such short-term financial assets, consisting of equity investments in non-consolidated subsidiaries, are recognized at cost or at their presumable realizable value (calculated on the basis of the estimated realizable value at the time of liquidation) if lower, with the recognition of an impairment. The impairment is eliminated, within the limit of cost, if the basis for such impairment ceases to exist.

Cash and cash equivalents

Cash and cash equivalents is recognized at nominal value.

Accruals and deferrals

Shares of costs and proceeds, common to two or more fiscal years, are recognized in these line items, in accordance with the standard of accrual-based accounting.

LIABILITIES

Shareholders' equity

This line item represents the difference between all of the asset and liability line items calculated according to the standards set forth herein, and includes contributions made by shareholders at the time of incorporation and subsequent increases of capital, reserves of any kind, profits and losses of prior fiscal years carried forward and the consolidated result of the the fiscal year ended on June 30, 2023.

Provisions for risks and charges

These have been allocated to cover losses or liabilities that are certain or likely to occur, the amount of which or date when they will occur, however, could not be determined as of the date of the close of the fiscal year. Any contingent liabilities are recorded in the financial statements and recognized in the provisions for risks and charges caption if it is deemed more likely than not they will occur and the amount of the relative cost can be reasonably estimated.

In preparing the consolidated financial statements, risks and losses were considered in the commentary, even if they became known after the close of the fiscal year if their accrual basis is referable to the annual financial statements, and

specific allocations were made to future risk and charges if required (e.g. the settlement after the end of the fiscal year of a lawsuit existing at the Consolidated Balance Sheet date for an amount other than that foreseeable at that date). Contingent liabilities that are only possible are indicated in the Explanatory Notes without any allocations being made.

Provisions for employee severance indemnities

Reserve for employee severance indemnities reflects the sums accrued at the end of the fiscal year on behalf of employees, in conformity with contractual regulations and outstanding legislation. Such liability is subject to revaluation using indexes. It is noted that starting from January 1st 2007, the Finance Law and the relative implementing decrees modified the severance pay regime, among which the employee's choice with respect to the use of accrued severance pay (to complementary pension funds or to the "Treasury Fund" managed by INPS). The amount recognized in the financial statements is therefore net of the payments made to the cited funds.

Payables

Payables are measured at amortised cost, taking into account the time factor. Amortised cost is not applied to debts if the effects are irrelevant. The effects are considered irrelevant to the liabilities (i.e., with a maturity of less than 12 months). For the amortised cost please refer to the accounting policy related to "Receivables".

Payables in currency not adhering to the Euro are recognized at the exchange rates in effect on the date the relative transactions took place. Such payables are adjusted to the exchange rate at the end of the fiscal year and any profits and losses are allocated to the fiscal year Income Statement (in line item C17-bis). Any net profit on exchange rates is allocated to a specific reserve that is non-distributable until it is realized.

Payables and receivables to/from football clubs

Among payables and receivables, we note those deriving from the purchase and sale of rights to the registrations of football players of the team of origin or destination. Specifically, if the team of origin or destination belongs to a foreign federation, the counterpart is the club that sells or buys the right; if instead the team of origin or destination of the football player belongs to the Italian Football Federation, and therefore the purchase contract or transfer of the right is subject to ratification by the National League of Professionals, the settlement of the consideration referable to the fiscal year takes place through the account "Lega c/Trasferimenti", which acts as a "clearing house" for all of the transfers among the Italian football clubs.

Receivables and payables are measured in the consolidated balance sheet according to the amortised cost, taking into account the time factor and the estimated realizable value. The amortised cost is applied only to receivables and payables with maturities greater than 12 months and when the effect is significant, and are initially recognised at the value determined by discounting the future cash flows to the market interest rate; the difference between the value of initial recognition and the nominal value is recognized in the income statement as financial income/loss on the duration of the credit/debit using the effective interest rate method. The counterpart is accrued in the intangible assets as an adjustment of the value of the "Player registration right" in the case of purchase of the Player Registration Right and in the income statement as an adjustment of the capital gain/loss in case of sales of the Player Registration Right.

The payables or receivables from football clubs belonging to the National Professional League are accounted, as already described, towards the counterpart Lega Serie A because subject to the compensation line, instead in the explanatory notes are detailed in reference to each parties.

Receivables and payables to football clubs which are not subject to compensation line item "Lega c/Trasferimenti" are indicated as towards each teams.

INCOME STATEMENT

Costs and revenue

Costs and revenues are shown in the consolidated financial statements according to accounting standards of prudence and on an accrual basis, with recognition of the relative accruals and deferrals.

The revenue from matches and from the licensing of the relative television rights are recognized with reference to the effective time of the service (when the match is played); season tickets are deferred on an accrual basis using the same criteria.

Sponsorship revenues are recognised progressively over the term of the contract when the service has actually been rendered.

Revenue from licensing, advertising and other services measured on an accrual basis.

Revenue from sales of goods (merchandising) is measured at the time of the transfer of ownership, which is normally when the goods are delivered or shipped.

Operating costs are allocated to the relative Income Statement.

The costs related to the bonuses to which the football players, coaches and technical staff are entitled for achieving pre-determined sports results and bonuses from sponsors are allocated to the relevant Income Statement, upon the occurrence of the sports event to which they are related.

Financial income and expenses are allocated to the relevant Income Statement.

Capital gains and capital losses deriving from the transfer of the multi-year rights to the registrations of football players are respectively classified in revenue and costs from characteristic management and are calculated as the difference between the agreed upon price and the net accounting value on the transfer date or without the predictable contract date, on the certificate of enforceability placed on the contracts by the Serie A National League of Professionals for national transfers, and on the date of the ITC issued by FIGC for international transfers.

In relation to the loan contracts with an obligation to buy, the value of the multi-year rights to the registrations of the football players is adjusted to the agreed price for the sale (including the amount of the redemption and the loan fees) at the time when the condition for redemption becomes highly probable or realized. For further details please refer to the Accounting Principle outlined above regarding the "Player registration rights".

If delays to customers (revenues) or to the Group (costs) are granted, not at normal market conditions without interest maturity, the amount that will be collected or paid is discounted. The difference between current value and amount collected or paid represents, respectively, a financial income or a financial expense recognized on an accruals basis over the maturity of the debt and the credit.

Current taxes

Taxes are set aside on an accrual basis; they therefore represent the allocation for taxes that have been or are to be paid for the fiscal year, calculated according to tax rates and outstanding law.

It is also noted that the Parent Company has an outstanding tax consolidation agreement with its subsidiaries, the details of which are provided in the paragraph "Taxes".

Deferred tax asset and liabilities

Deferred tax asset and liabilities appear if the individual line items are recognized for tax fiscal year in different fiscal year than their accounting recognition. Specific allocations to funds for deferred taxes are made for the temporary differences. Deferred tax asset including the ones arising from fiscal losses, are recognized as assets if there is reasonable certainty for future taxable income sufficient to recover the losses, considering the provisions of Law no. 111/2011, converted by Law Decree no. 98/2011 called *Urgent provisions for the financial stabilization of the Country*.

The uncertainty of the Company's future profitability, also confirmed by the undertaking of Suning Group to guarantee financial stability until there are stable conditions of autonomous economic balance, means that it is not opportune from a prudent standpoint, as in prior fiscal years, to have pre-paid taxes on temporary differences and fiscal losses. Both are calculated applying the tax rate in force on the date of the calculation.

It should be noted that the consolidated financial statements reflect the calculation of current and deferred taxation with the use of the tax rate of 24% starting from July 1, 2017.

Other information

Use of estimates

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that have effects on the values of the assets and liabilities of such consolidated financial statements and on the information related to contingent assets and liabilities as of June 30, 2023. The estimates and assumptions used are based on experience and other factors considered to be relevant. The final results might therefore be different from such estimates. The estimates and assumptions are reviewed periodically and the effects of each variation made to them are reflected in the Income Statement in the fiscal year in which the review of the estimate is made if the review has effects only on such fiscal year, or even in the following periods if the review has effects both in the current period as well as in future periods. Estimates are mainly used to recognise bad debt provisions, to determine provision for risks and charges and to assess the recoverable amount of intangible and tangible assets.

With reference to the estimate of the bad debt provisions and provision for risks and charges, the consolidated financial statements reflect the estimate of the liabilities based on the best knowledge of the solvency status of the counterparties and the progress of the disputes, using the information provided in the legal and tax consultants who assist the Group and taking into account existing contacts with counterparties. The risk estimate is subject to the uncertainty inherent in any estimate of future events and the outcome of the litigation procedure and it can not be excluded that in future years there may be charges that can not be estimated, also in view of the general deterioration in the solvency of markets, especially the Asian one, also as a result of the effects of the Covid-19 pandemic, and the climate of instability related to the Russian-Ukrainian conflict, on customers' operations and their ability to generate cash. In particular,

- 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 subsidiary Inter Media, 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 Group, 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 400 thousand due to the counterparty's difficulties related to the Covid-19 pandemic. The Directors of the subsidiary Inter Media, 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 22,954 thousand, considering it to be of remote collectability;

- with reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, on May 26, 2023, the Group exercised a full breach of contract against the sponsor, declaring the sponsorship contract signed between the parties on September

2, 2021 terminated due to non-fulfilment by Zytara Labs and suspended the provision of all the services referred to therein, including the display of the "Digitalbits" logo on the men's First Team jersey. As the breach by Zytara Labs continues, the Group, in order to protect its interests, with the support of an external law firm, has proceeded to file a petition with the Court of Milan 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 under the aforementioned agreement. At the date of preparation of these consolidated financial statements at June 30, 2023, the invoices relating to (i) the performance bonuses accrued as a result of the sports results achieved by the Parent Company First Team in the 2021/2022 football season, amounting to Euro 1.6 million, already written down when preparing the financial statements for the year ended on June 30, 2022, considering the crisis in the digital currency sector, and (ii) fixed and variable sums pertaining to the 2022/2023 football season for Euro 29.75 million, of which (fully written-off as of June 30, 2023) the amount of the provision set aside for which was deducted from the corresponding revenue item.

With reference to the evaluation of the recoverable value of the assets of the FC Inter Group, in the meantime subject to revaluation ex lege as at June 30, 2021, the Directors, for the purpose of the preparation of the consolidated financial statements as of June 30, 2023, carried out an impairment test, to verify the recoverability of the values of the FC Internazionale Group's assets as of June 30, 2023, using the 2024/2028 economic-financial projections prepared by the Group's Directors (hereinafter, alternatively, the "Group Forecast Data"). The Group Forecast Data used for the impairment test are based on assumptions, characterised by inherent uncertainty with reference to both macroeconomic and sector conditions, connected, inter alia, to the effects of the Covid-19 pandemic, to an exacerbation 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 cyclical slowdown, and to specific conditions related to the Group, largely dependent on 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 and tangible fixed assets recorded in the consolidated financial statements, for which, however, no objective prerequisites can be foreseen 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.

With reference to the general forecasts of the *UEFA Club Licensing and Financial Sustainability Regulations*, following further discussions, a Settlement Agreement was signed between the parties on August 23, 2022. The agreement will be applied not only for the football season ending on June 30, 2022, but also for the following seasons up to and including the 2026/2027 season and provides for the "Football Earnings" indicator, i.e. the operating result from the consolidated financial statements adjusted by certain components (e.g. costs incurred for the youth sector, women's football, etc.). The agreement provides for a certain and unconditional penalty of Euro 4 million, recorded in the financial statements for the fiscal year ended on June 30, 2022 in the item "Provision for risks and charges", and a further potential penalty of a maximum of Euro 22 million suspended depending on the observance of "Football Earnings" target values in the years in which the agreement is in force. These potential penalties will be withheld by UEFA to offset the premiums recognised for the Men's First Team's participation in European competitions.

The Group has therefore proceeded to set aside in the financial statements ended on June 30, 2022 an additional amount equal to Euro 4.8 million in the item "Provision for risks and charges". The forecasts on which the value of the sanction was determined are characterised by inherent uncertainty as they are influenced by factors beyond Management's control and could therefore be realised to a different extent than expected, leading to adjustments to the value of the sanctions allocated to date in the consolidated financial statements.

From a sports point of view, moreover, the Group F.C. Inter, already for the 2022/2023 and 2023/2024 fiscal years, will be subject to restrictions in terms of limitations on the registration of new players in the UEFA lists, in addition to potential future restrictions for the following seasons in the event of non-compliance with "Football Earnings" target values.

On February 9, 2023, the Group Management was convened by the *UEFA Club Financial Control Body* ("CFCB") for an update meeting on the results achieved under the settlement agreement signed in August 2022. The meeting took place at UEFA's offices in Nyon, in the presence of the CFCB, and Management presented the updated data of the 2022/2023 season and the prospective data of the 2024/2026 business plan. As stipulated in the Settlement Agreement, the Group remains under monitoring by the CFCB and Management will be convened again in the coming months for a further update.

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 until 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, fully collected in June 30, 2023.

Finally, during this fiscal year, the Group 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 (Men's and Women's) of Serie A of the Parent Company and Inter Tv for an annual fee of Euro 5.2 million, entirely collected by July 2023.

Debt refinancing

On February 9, 2022, the Group 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 Group benefited from income from various sponsorship contracts, signed in previous fiscal years with Nike ("Technical Sponsor" of the jersey), Lenovo ("Official Sponsor – Back" of the jersey, ended and not renewed at June 30, 2023), Volvo, Locauto, Esprinet, LD Sports, Pepsico, F.lli Beretta, La Molisana, Pirelli, Socios; Boe Technology Corporation, Lifebrain, Mastercard, Moncler, Simfed, A2A Energia and ISG. Moreover, during the 2022/2023 sport season new partnerships have been launched with Konami, Adesso, Hisense Leo Vegas, Attal, Recrowd, Snaitech, Heinz, Telepass, Frecciarossa, Ria Italia, Technogym and eBay (which, from January 2023, has also become a jersey "sleeve sponsor").

With reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, please refer to what is better commented in the paragraph "Other information - Use of estimates".

On June 2, 2023, as a consequence of having exercised the exception of non-performance against Zytara Labs, previously commented, but above all of the participation of the Parent Company's First Team in the 2023 U.C.L. Final played in Istanbul on June 10, 2023, the Group signed a new "Official Front Jersey Sponsor" contract with Wavemaker - Paramount+ until the end of the 2022/2023 season for a total consideration of Euro 1.5 million entirely collected by June 30, 2023. In July 2023, the same agreement was also extended for the 2023/2024 season, for a total consideration of Euro 11 million, in addition to variable consideration, linked to the achievement of the sport performance of the Parent Company's First Team.

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

Analysis of the Balance Sheet line items

ASSETS

Fixed assets

Intangible assets

As of June 30, 2023 and June 30, 2022 intangible assets amounted respectively to Euro 412,999 thousand and to Euro 546,796 thousand.

The fiscal year amortisation amounted overall to Euro 112,114 thousand (Euro 124,531 thousand as of June 30, 2022). Write-downs were made during the fiscal year in the amount of Euro 7,725 thousand (Euro 16,556 thousand as of June 30, 2022).

Euro thousand	Balance as of June 30, 2022	Increase	Decrease	Reclassifications	Balance as of June 30, 2023	Balance Accumulated Amortisation as of June 30, 2022	Impairment	Decrease	Amortisation	Balance Accumulated Amortisation as of June 30, 2023	Net Intangibles
Ind. Patents and similar intellectual rights	478	13	-	-	491	(386)	-	-	(21)	(407)	84
Concessions, licenses and trademarks	406,556	875	-	25	407,456	(131,197)	-	-	(14,903)	(146,100)	261,356
Construction in progress	26,501	165	(26,263)	(25)	378	-	(1)	-	-	(1)	377
Player registration rights	596,604	22,339	(30,237)	-	588,706	(372,056)	(7,724)	16,849	(89,925)	(450,856)	137,850
Other intangible assets	104,255	301	-	-	104,556	(83,959)	-	-	(7,265)	(91,224)	13,332
Total	1,134,394	23,693	(56,500)	-	1,101,587	(587,598)	(7,725)	16,849	(112,114)	(688,588)	412,999

The net residual value of the line item "Industrial patents and similar intellectual property rights", amounting to Euro 84 thousand as of June 30, 2023, mainly refers to rights to the images (photos and video) of the Intercampus projects throughout the world.

The line item "Concessions, licenses and trademarks" mainly derives from the allocation of the F.C. Inter trademark as the result of the merger surplus in the financial statements as of June 30, 2007 due to the incorporation of Inter Capital S.r.l. in F.C. Internazionale Milano S.p.A. In allocating the above surplus amount, reference were made by using the result arose at the time of the assignment of the F.C. Inter trademark to Inter Brand S.r.l.

It should be noted that during the fiscal year ended on June 30, 2021, the Group 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", recognised among intangible assets, for a total of Euro 212,141 thousand. The revaluation was carried out by intervening only on the historical cost, entailing for the "Inter" brand an extension of the amortisation period for a further 20 years, considered in any case consistent with the effective residual useful life of the revalued asset, while for the "Libreria Storica" amortisation is calculated on a straight-line basis for 20 years from the date of revaluation occurred in the financial year, within the time limits of effectiveness of the legal protection of the revalued asset and consistent with what is described in the appraisal.

Impairment test

The Directors, in accordance with OIC 9, in order to assess the recoverable value of the assets, including intangible fixed assets, recognised in the Group's consolidated financial statements, carried out an impairment test as of June 30, 2023 with the assistance of the independent expert.

In particular, it should be noted that the impairment test was performed by the Directors with the support of an external consultant using the Group's consolidated financial statements as of June 30, 2023 and updated economic-financial projections for the period 2024/2028 ("Group Forecast Data"). The impairment test was carried out through the use of the Discounted Cash Flow Method, i.e. the valuation of the value of the company through the discounting of the cash flows deriving from the aforementioned economic-financial projections, discounted using the WACC (Weighted average Cost of Capital) rate of 9.23% (8.98% 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%. This impairment test was prepared by the Group's Directors with the support of an independent specialist and approved by the Directors together with the Group's Forecast Data and the approval of the consolidated financial statements on September 26, 2023.

The assumptions adopted in the projection of the Group's revenues and related cash flows take into consideration (i) revenue values consistent with the forecasts of the men's First Team's sports results that foresee, with reference to the 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) revenues from ticketing and/or season tickets consistent with a return to full spectator capacity at the stadium (iv) increase of merchandising consistent with the new direct management business model and (v) operating cost trends estimated in line with the Group's current organisational logic.

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

Finally, it should be noted that the WACC level for which the recoverable value is equal to the book value is 16.23%, confirming the non-existence of potential impairment indicators from the impairment test.

Following the work carried out, also considering the worsening sensitivity analyzes of the scenario included in the Forecast Data and of the WACC, with the aim of carrying out "stress tests" to verify the sensitivity of the recoverable amount "of the assets as prospective assumptions vary, there was no need to make any adjustment to the values of assets, since as of June 30, 2023 the recoverable amount of the same was higher than the value entered in the Balance Sheet.

It should be noted, however, that the Directors cannot exclude that a worsening of the effects of the geopolitical situation connected with the Russian-Ukrainian crisis, as well as the continuation of a general inflationary context and an increase in interest rates, could lead to results that differ from those estimated; this could determine the need to write down the intangible fixed assets recorded in the financial statements, for which, however, no objective grounds can be seen at present. For this reason, the Directors will monitor the development of the aforementioned forecasts, in order to promptly reflect any impairment losses when they become probable.

The item "Concessions, licenses and trademarks" therefore refers exclusively to software programs in use by the Company and to the sport title of A.S.D. Femminile Inter Milano, acquired during the last 2018/2019 season for the participation in the Women's Youth Championship, in compliance with the applicable regulations issued by the Lega Nazionale Professionisti and the FIGC.

Construction in progress as of June 30, 2023 mainly refer to the extraordinary maintenance done at the G. Meazza Stadium approved and/or which will be approved by the City of Milan, whose costs on the basis of the concession for the use of the Stadium will be offset with a portion for an equal amount of the licensing fees due to the City of Milan for the use of the Stadium, which are recognized in the line item "Trade payables" in the amount of Euro 10,151 thousand. An initial offset, related to the years ranging from 2000 through 2005, in the amount of Euro 8,173 thousand was made in the month of February 2010; a second offset, in the amount of Euro 12,048, related to the years ranging from 2006 through 2010; finally a third offset related to the years from 2011 through 2020 in the amount of Euro 23,204 thousand was made in the month of March 2023.

With respect to the line item player registration rights, the main transactions that occurred during the fiscal year are noted below:

Club Purchases	Player	Value of the Righ	Actualization effect	Actualized value	Age	Contract Expiry
Euro thousand						
Free Transfer	Thuram Ulien Marcus Lilian	8.000	(413)	7.587	25	2028
S.S. Lazio	Acerbi Francesco	4.000	(218)	3.782	35	2025
Remo Stars F.C.	Akinsanmiro Ebenezer Ajodun	466	-	466	18	2026
Other "Player Registration Rights" acquired during the fiscal year (*)		10.504	-	10.504		
Total		22.970	(630)	22.339		

(*) mainly includes earnings premiums accrued during the fiscal year related to players whose registration rights have been acquired in the preceding seasons

Club Sales	Player	Historical Cost	Age
Euro thousand			
U.S. Sassuolo Calcio	Pinamonti Andrea	21.317	23
U.S. Catanzaro 1929	Pompetti Marco	4.085	23
Free Transfer	Vidal Arturo	2.250	35
Free Transfer	Sanchez Alexis	500	34
Ternana Calcio	Corrado Niccolò	291	22
Other "Player Registration Rights" transferred during the fiscal year (*)		1.791	
Total		30.235	

(*) The net book value of the disposals made during the fiscal year amounted to Euro 11.4 million

It is noted that with reference to the "Player registration rights" whose payments are deferred beyond 12 months, we proceeded to register the player right to a present value which considers the discounted effect as described in the accounting principles. This effect, for purchases made during the fiscal year, amounted to Euro 630 thousand.

More details on the sale of Player Registration Rights can be found in the section "Other revenues and income" in commentary on gains on sale of player registrations rights.

With reference to the players' registration rights, the Group recognised write-downs for Euro 7,724 thousand, mainly related to players transferred or whose contracts were terminated in July and August 2023.

Other intangible assets amount to Euro 13,332 thousand as of June 30, 2023 and mainly refer to the work of building renovation for the new headquarter of Viale della Liberazione and of new football pitches and training room inside the the Suning Sports Centre in memory of Giacinto Facchetti, training centre of the youth sector. The residual amount of "Capitalized youth programme costs" as of June 30, 2023 equal to Euro 10,607 thousand was reclassified within the item in question, for which as of July 1, 2022, with the coming into force of the new "Raccomandazioni Contabili ed il Piano dei Conti FIGC – Edizione 2021", it is no longer permitted to capitalise investments specifically sustained for the management and development of the youth sector and to amortise them for a period of five years; residual amount of Euro 17,313 thousand as of June 30, 2022 consequently continues to be amortised according to the original amortisation plan and for comparative purposes has also been reclassified in the item this under.

Property, plant and equipment

As of June 30, 2023 and as of June 30, 2022 property, plant and equipment amounted respectively to Euro 28,944 thousand and to Euro 28,117 thousand.

It is noted that as of June 30, 2023 the Group had outstanding operating leases expiring in 2024 related to electronic office machinery for a total amount of rent that has not matured of Euro 170 thousand.

As of June 30, 2023 no property, plant and equipment are encumbered by restrictions of mortgages or liens.

Depreciation allocated during the fiscal year amounted to Euro 1,831 thousand and was calculated on all of the property, plant and equipment depreciated as of June 30, 2023, applying the tax rates representing the technical-economic life, specified in the measurement criteria.

Euro thousand	Balance as of June 30, 2022	Increases	Decreases and Reclassifications	Balance as of June 30, 2023	Balance Accumulated Amortisation as of June 30, 2022	Transfers	Amortisation	Balance Accumulated Amortisation as of June 30, 2023	Net Tangibles
Land and Buildings	33.518	37	-	33.555	(9.301)	-	(926)	(10.227)	23.328
- Land and Sports Centre	33.367	37	-	33.404	(9.244)	-	(911)	(10.155)	23.249
- Light Buildings	151	-	-	151	(57)	-	(15)	(72)	79
Plant and Machinery	2.625	12	-	2.637	(2.153)	-	(153)	(2.306)	331
- Specific Systems	815	-	-	815	(648)	-	(35)	(683)	132
- Generic Systems	1.484	-	-	1.484	(1.285)	-	(62)	(1.347)	137
- Machinery	326	12	-	338	(220)	-	(56)	(276)	62
Industrial and commercial equipment	1.357	191	-	1.548	(1.107)	-	(78)	(1.185)	363
- Sports equipment	368	10	-	378	(276)	-	(26)	(302)	76
- Sanitary equipment	719	29	-	748	(620)	-	(25)	(645)	103
- Various equipment	270	152	-	422	(211)	-	(27)	(238)	184
Other assets	6.614	224	(5)	6.833	(4.185)	4	(674)	(4.855)	1.978
- Electronic machinery	2.717	198	(5)	2.910	(1.851)	4	(348)	(2.225)	685
- Furniture and Office machines	3.881	26	-	3.907	(2.288)	-	(326)	(2.614)	1.293
- Motor Vehicles	16	-	-	16	(16)	-	-	(16)	-
Under construction and advances	749	2.195	-	2.944	-	-	-	-	2.944
Total	44.863	2.659	(5)	47.517	(16.746)	4	(1.831)	(18.573)	28.944

It is noted that the line item "Land and buildings" includes the purchase cost for the "Suning Sports Centre in memory of Angelo Moratti" of Appiano Gentile, the men's First Team's usual headquarters for training and retreats.

It is noted that in prior fiscal years, revaluations were made just for statutory purposes and without any tax burden, on real property in accordance with Law Decree 29/11/08, for the total amount of Euro 2,334 thousand on the basis of a specific appraisal.

Financial fixed assets

Investments in associated companies

The balance as of June 30, 2023 represents the value of the 50% stake in M-I Stadio S.r.l.; such equity investment, as already noted in the paragraph "Consolidation Standards", was synthetically consolidated using the equity method.

The relevant information referring to the associated companies is set forth below:

	M-I Stadio S.r.l.
Registered Office	P.le A. Moratti snc Milan
Share capital	1.000.000
Shareholders' Equity	7.339.904
Fiscal year result	3.643.673
Shareholding	50%
Shareholding (value)	3.669.952
Value of equity investment	3.669.952

The associated company as of June 30, 2023 prepares its financial statements on a going concern basis, even without the asset and financial support of the Shareholders, FC Inter and AC Milan, which, moreover, have always shown themselves

committed to providing asset and financial support in case of need. In this regard, it should be noted that an agreement has been signed between the parties for the renewal of the "Services Contract", effective as of July 1, 2019 and expiring on June 30, 2023, extended during the previous fiscal year until June 30, 2025.

Investments in other companies

This line item amounts overall to Euro 45 thousand (unchanged compared to June 30, 2022) and includes the 19.5% stake held in Consorzio Acquedotto La Pinetina.

Receivables recognized in financial fixed assets

The balance of the line item "Receivables recognized in financial fixed assets" as of June 30, 2023 amounts to Euro 39,849 thousand (Euro 39,670 thousand as of June 30, 2022) of which i) Euro 17,579 thousand, fully payable over the next fiscal year, refers to security deposits paid as a guarantee for the New Bond Loan described in the paragraph "Other information - Debt refinancing" and "Bond Loan"; ii) Euro 20,000 thousand, also payable beyond 12 months, done by the Company in order to, through Generali Italia S.p.A., took out an insurance guarantee policy for a total of Euro 50 million to guarantee the Company's transfer account balances in favour of the Lega Nazionale Professionisti Serie A, as envisaged by the regulations issued by the FIGC regarding players' registration and transfers (in particular, by FIGC Official Press Release no. 222/A, published on June 15, 2020), iii) Euro 2,052 thousand refers to security deposits related to outstanding leases, and iv) LNP security deposits for Euro 217 thousand.

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

Net working capital

Prior to proceeding with an analysis of the individual line items, a table summarizing operating assets and liabilities appearing in the Balance Sheet at the close of the current fiscal year and the comparative fiscal year is set forth below.

	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Euro thousand			
Current assets (with the exclusion of cash at bank and on hand)	102.463	93.293	9.170
Accrued income/prepaid expenses	14.383	22.111	(7.728)
receivables, accrued income and prepaid expenses due beyond 12 month	(23.914)	(17.737)	(6.177)
Operating assets	92.932	97.667	(4.735)
Payables (with the exclusion of financial payables)	(269.513)	(391.917)	122.404
Deferred income and accrued liabilities	(40.166)	(52.663)	12.497
Payables, accrued expenses and prepaid income due beyond 12 month	97.425	133.822	(36.397)
Operating liabilities	(212.254)	(310.758)	98.504
Operating assets and liabilities	(119.322)	(213.091)	93.769

Net working capital as of June 30, 2023 showed a negative balance of Euro 119,322 thousand (Euro 213,091 thousand as of June 30, 2022). In particular, this evolution of Euro 93,768 thousand, is due to the combined effect of the decrease in current assets, mainly due to the decrease in trade receivables and accruals and deferrals, the decrease of receivables from specific sector institutions, and the decrease in trade payables amounting to Euro 26,483 thousand (of which Euro 23,204 thousand offset in March 2023 with the value of the improvements made to the Meazza Stadium recognised under "Construction in progress"), in other payables for Euro 20,526 thousand and in payables to specific sector institutions, for Euro 48,100 thousand.

Inventories

These amount to Euro 498 thousand (Euro 281 thousand as of June 30, 2022) and refer to goods for sale through the new e-commerce platform launched in July 2022. As of June 30, 2023, the Company wrote-down goods, considered as seasonal, for Euro 174 thousand, considering that their book value was lower than their realisable value.

Receivables

Receivables, net of related bad debt provision, amounted to Euro 101,966 thousand as of June 30, 2023 (Euro 93,013 thousand as of June 30, 2022), as detailed below:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Receivables from customers	91.577	73.238
Receivables from subsidiaries	48	48
Receivables from parent companies	6.661	6.631
Receivables from companies subject to parent companies control	462	462
Tax receivables	1.032	3.282
Deferred Tax Assets	10	10
Receivables from other	2.752	3.482
Receivables from specific sector institutions	74.613	51.088
	177.155	138.241
Bad debt provision	(72.667)	(42.706)
Bad debt provision specific sector institutions	(2.522)	(2.522)
	101.966	93.013

Trade Receivables

Receivables from customers, gross of the relative bad debt provision of Euro 72,205 thousand, amounted to Euro 91,577 thousand as of June 30, 2023 (Euro 73,238 thousand as of June 30, 2022, gross of the relative bad debt provision of Euro 42,024 thousand) and include receivables due from a heterogeneous clientele for commercial transactions mainly related to the Inter Academies, Licensing & Retail contracts, the sale of season tickets and hospitality, as well as from private companies for commercial transactions and mainly related to the sale of television rights and sponsorships, including (i) regional sponsors with Chinese counterparts 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 already written-off as of June 30, 2022; (iii) BOE U.T.C. for Euro 1,100 thousand, fully collected to date; (iv) Socios for Euro 1,000 thousand, overdue as of July 1, 2023 and not yet paid; and (v) LNPA for Euro 1,190 thousand, to date fully collected, net of the bad debt provision allocated in previous fiscal years for Euro 585 thousand.

Part of the receivables, particularly with reference to the credit positions towards Socios for Euro 1,000 thousand and towards BOE U.T.C. for Euro 1,100 thousand, have been recorded as of June 30, 2023, following advance invoicing, in line with the contractual forecasts concerning the services to be provided in the 2023/2024 season by the Group, for which deferred income of the same amount is recognised in the balance sheet liabilities.

In addition, it should be noted that this item as of June 30, 2023 includes receivables for invoices to be issued for Euro 3,036 thousand mainly composed of (i) Euro 455 thousand for Licensing & Retail revenues; (ii) Euro 1,100 thousand for fees related to the summer retreats carried out by the First Team during previous football seasons, for which a similar amount is allocated among invoices to be received; (iii) Euro 910 thousand for royalties related to the sale of Nike sports materials.

Trade receivables due beyond one year amount to Euro 76 thousand and there are no receivables due beyond five years.

Receivables from subsidiaries

Receivables from subsidiaries are trade receivables and mainly regard the amount of Euro 48 thousand with respect to the companies Inter Brand China Co., Ltd. in liquidation in the amount of Euro 61 thousand, written-off in the amount of Euro 47 thousand and Shanghai Inter Brand Trading co., Ltd. in the amount of Euro 243 thousand, recognized net of a bad debt provision in the amount of Euro 211 thousand. The balance as of June 30, 2023 also includes a receivable of Euro 1 referring to a shareholders' loan granted to the company Inter Brand China Co., Ltd. in liquidation for the original amount of USD 27,412, written-off because considered to be a doubtful receivable upon at the end of the liquidation. The counter-value in Euro of the above receivable, gross of the bad debt provision, amounts to Euro 21,528.

Receivables from parent companies

Receivables from parent companies amounted to Euro 6,181 thousand as of June 30, 2023 (Euro 6,411 thousand as of June 30, 2022) and mainly refer to the accrued portion of the annual fee related to the Naming Rights contract, expired at June 30, 2022 and not renewed. It should be noted that, on July 1, 2020 and September 30, 2021, the annual fees of the contract were revised, as well as an extension of the same until June 30, 2022.

Receivables from companies subject to parent companies control

Receivables from companies subject to parent companies control, amounted to zero. The amount of Euro 462 thousand, entirely written-off during the fiscal year ended June 30, 2022, as it was thought by the Group's Directors to be difficult to

collect, referred to residual receivables for the sale of broadcasting rights of the Inter Tv thematic channel in China and claimed against the Suning group company Great Mercury Limited.

Tax Receivables

Receivables from the Italian Treasury amount Euro 1,032 thousand as of June 30, 2023 (Euro 3,282 thousand as of June 30, 2022) and mainly refer to the total VAT credit for the month of June 2023 of the subsidiary Inter Brand and to tax credits relating to previous years. The decrease in the year is mainly due to the fact that last year's balance also included VAT credits relating to the June 2022 of the Parent Company and the subsidiary Inter Media.

Receivables for deferred tax assets

Receivables for deferred tax assets, amounting to Euro 10 thousand as of June 30, 2023, unchanged from the previous fiscal period, are related to deferred tax assets for IRAP purposes activated on provisions for risks and charges.

Receivables from others

Receivables due from others amounted to Euro 2,752 thousand as of June 30, 2023 (Euro 3,482 thousand as of June 30, 2022) and mainly refer to FIFA revenues related to the participation of First Team players in the matches played by their respective national teams at the World Cup in Qatar in November and December 2022; the receivable has been received in July 2023.

Receivables from specific sector institutions

Receivables from specific sector institutions are the following:

National Clubs	LNP Serie A	Direct
Euro thousand		
US SASSUOLO CALCIO SRL	15.482	
U.S. SALERNITANA 1919 SRL	4.730	
ASSOCIAZIONE CALCIO MONZA SPA	2.643	
A.S. ROMA SPA	2.418	
U.C. SAMPDORIA S.P.A.	1.797	
ATALANTA BERGAMASCA CALCIO SPA	1.783	
SOCIETA' SPORTIVA CALCIO NAPOLI SPA	500	
REGGINA 1914 SRL	193	114
CAGLIARI CALCIO SPA	71	
TERNANA CALCIO SPA	25	
ACCADEMIA PAVESE ASD		10
ALTOVICENTINO FCD		9
CELANO F.C. OLIMPIA S.P.A.		6
A.C. PAVIA S.R.L.		1
Total National Clubs	28.642	139
Lega c/Campionato Femminile and LND	9.469	
Lega c/Trasferimenti	2.411	
Receivables for guarantees	14.224	
Invoices to be issued to specific sector institutions		8.574

Foreign Clubs	
STANDARD DE LIEGE SA	3.500
CLUBE DE REGATAS DO FLAMENGO	3.000
STADE REIMS	1.893
ALBACETE BALOMPIE S.A.D.	808
SASP PARIS SAINT-GERMAIN FOOTBALL	489
SPORT LISBOA E BENFICA - FUTEBOL SAD	151
ASTON VILLA FOOTBALL CLUB	114
SPORTING CLUB OLHANENSE FUTEBOL SAD	50
LEEDS UNITED FOOTBALL CLUB LIMITED	50
ESTUDIANTES DA LA PLATA	28
RODA JC KERKRADE	25
MANCHESTER UNITED FOOTBALL CLUB LIMITED	16
FC VIKTORIA PLZEŇ A.S.	11
FUTBOL CLUB BARCELONA	10
ASOCIATIA FOTBAL CLUB ASTRA	8
FOTBAL CLUB RAPID 1923 SA	2
Total Foreign Clubs	10.153

Bad debt reserve for receivables from specific sector institutions (2.522)

Receivables due from national football clubs are to be considered together with payables due to national football clubs entered under liabilities in the item "Payables to specific sector institutions" as the items are settled for their net amount through the LNPA. Receivables with a collection date beyond 12 months from the reference date of these consolidated financial statements have been recognised as of June 30, 2023 net of a discounting effect of Euro 598 thousand.

The item "Lega c/Trasferimenti", amounting to Euro 2,411 thousand as of June 30, 2023, includes the receivables from the Lega Serie A related to the VAT payment made, during the fiscal years 2015/2016 and 2016/2017 by F.C. Inter on behalf of a football club fallen into bankruptcy that never issued the invoices related to transactions emerged in the transfer campaign. Although the football club never issued the invoices, the LNP compensated the credit/debit position, raising the legal obligation in F.C. Inter to pay the VAT as required by the Italian Law. Despite the receivable is due to F.C. Inter from the football club into bankruptcy, the LNPA is managing the credit and debit situations on behalf of the football clubs which are involved in this procedure with the football team. It is therefore considered that, as of today, the receivable is collectable despite the uncertainty arising from the bankruptcy proceedings in progress. Following the evolution related to this procedure – with the legal support - the Company considered the doubtful recoverability of the receivable and, in the context of the risk assessment related to the recoverability of the receivable position, during the previous fiscal years has accrued a total write-down of the receivable.

Invoices to be issued, amounting to Euro 8,574 thousand mainly refer to the balances for the 2022/2023 season of non-audiovisual rights of the Coppa Italia with LNPA and for the UEFA Champions League final.

Bad debt provision

The movement of the bad debt provision during the fiscal year is set forth below:

Euro thousand	Balance as of June 30, 2023	Balance as of June 30, 2022
Balance at the start of the fiscal year	45.228	52.924
Utilisation for losses on receivables	-	(33.372)
Releases	(150)	(127)
Reclassifications	-	-
Accruals	30.111	25.803
Balance at the end of the fiscal year	75.189	45.228

The provision for the fiscal year, amounting to Euro 30,111 thousand, reflects the prudential write-off of doubtful receivables, mainly concerning (i) receivables from Zytara Labs - Digitalbits for Euro 29.75 million and related to fixed and variable performance bonuses accrued following the sports results achieved by the Parent Company's Men'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 the certain counterparties, for Euro 361 thousand, in order to adjust them to their presumed realisable value.

The utilisation of the bad debt provision for Euro 150 thousand mainly refers to the the Chinese agency iMedia, which, during September 2022, partially paid second instalment due on March 31, 2022 for Euro 1 million, due to the

rescheduling plan that had been granted to the company following the company's difficulties related to the Covid-19 pandemic.

The breakdown of receivables by currency is set forth below:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Receivables in Euro	101.488	89.337
Receivables in CNY	152	152
Receivables in GBP	-	-
Receivables in USD	326	3.524
	101.966	93.013

Financial assets not held as fixed assets

The line item includes:

- the purchase cost of 60% of the share capital of the subsidiary Inter Brand China Co., Ltd. in liquidation, having its registered office in Hong Kong, for the nominal value of HKD 6, or for a counter-value of approximately Euro 1, which was placed in liquidation during the first six months of 2010 and the procedural process, net of any bureaucratic formalities substantially concluded in the month of February 2014; it is noted that in the consolidated financial statements as of June 30, 2023 the net position with respect to the subsidiary is Euro 0.
- the value of the financial fixed asset in the subsidiary Shanghai Inter Brand Trading Co., Ltd., having its registered office in China, whose write-down to 100% of the shareholding held was done during prior fiscal years. It is noted that the negative Shareholders' equity of Euro 5 thousand as of December 31, 2013 (last available data) does not include the substantial waiver by the Company of a total of Euro 243 thousand written down by Euro 211 thousand. On February 4, 2016, a contract was signed with a consulting company responsible for proceeding with the liquidation of the reference company, whose procedure is still ongoing.

Below are data from the latest available balance sheet of the two companies who do not have annual filing requirements for financial documents:

	Brand China Co., Ltd. in liquidazione	S.I.B.T. Co., Ltd.
	10A, Seapower Industrial Centre, 177 Hoi Bun Road,	Room 420, T 15-5, no. 999 Ningqiao Road, Jinqiao
Registered office	Kwun Tong, Kowloon, HONG KONG	Export Processing Zone, Pudong New District, Shanghai
Share capital	HKD 10	\$ 275.000
Shareholders' equity	HKD (1,161,985) - Euro (136,452)	RMB 84,568 - Euro 10,707
Fiscal year result	HKD (440,850) - Euro (51,769)	RMB 130,727 - Euro 16,551
Stake held	60%	100%
Book Value	Euro 1	Euro 1

Cash and cash equivalents

Available liquidity consists of temporary liquidity from banks generated in the context of treasury management and amounts to Euro 100,469 thousand as of June 30, 2023 (Euro 139,169 thousand as of June 30, 2022) as well as cash on hand for Euro 48 thousand (Euro 14 thousand as of June 30, 2022).

For further details on the trend of liquidity, please refer to the Cash Flow Statement.

Accrued income and prepaid expenses

The line item accrued income and prepaid expense can be analysed as follows:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Prepayments for rent	1.238	1.132
Prepaid insurance premiums	426	361
Prepaid expenses for guarantees	2.562	2.495
Prepaid expenses for loans	-	55
Prepaid expenses for Bond Loan	172	128
Prepaid expenses FIFA Agents	8.667	8.753
Prepaid expenses for temporary acquisition of football players	-	7.860
Other prepaid expenses for services	1.318	1.326
Total	14.383	22.110

FIFA Agents prepaid expenses, amounting to Euro 8,667 thousand, refer to the share of costs to be borne by agents relative to the stipulation of economic contracts and contract renewals of the players assisted by them.

Prepaid expenses for guarantees, equal to Euro 2,562 thousand, refer to the premium paid for the stipulation of the insurance surety policy through Generali Italia S.p.A., as better described in the paragraph "Receivables recognized in financial fixed assets".

Prepaid expenses for temporary acquisition of football players, amount to Euro 7,860 in the previous fiscal year, refers to the temporary acquisition on loan for the 2022/2023 football season of the player Romelu Lukaku, under the contract entered into with Chelsea F.C. as of June 29, 2022.

The item "Prepaid expenses for Bond Loan" includes the portions of costs pertaining to the years subsequent to the current fiscal year and related to the costs incurred annually for the fees related to the New Bond Loan.

Other prepaid expenses for services, equal to Euro 1,318 thousand, mainly include prepayments related to company car rents, maintenance of the data service room, marketing systems and Customer Relationship Management of competence of the fiscal year following the fiscal year ended as of June 30, 2023.

It should be noted that the item prepaid expenses also include amounts for Euro 6,876 thousand that expire beyond 12 months. There are no prepaid expenses due beyond 5 years.

LIABILITIES

Shareholders' equity

	Share capital	Share premium reserve	Legal reserve	Revaluation reserve art. 110 DL 104/2020	Reserve for future capital increases	Reserve to cover future losses	Retained earnings (losses)	Fiscal year profit/losses	Total
Euro thousand									
Balance as of June 30, 2021	19.195	26.943	-	203.867	242.112	41.705	(234.792)	(245.579)	53.451
Resolution ex Shareholders' meeting on October 28, 2021:									
- Retained earnings (losses)							(245.579)	245.579	-
Result for the fiscal year 2021/2022								(140.056)	(140.056)
Balance as of June 30, 2022	19.195	26.943	-	203.867	242.112	41.705	(480.371)	(140.056)	(86.605)
Resolution ex Shareholders' meeting on October 28, 2022:									
- Retained earnings (losses)							(140.056)	140.056	-
- Reserve for future capital increases					10.000				10.000
Result for the fiscal year 2022/2023								(85.373)	(85.373)
Balance as of June 30, 2023	19.195	26.943	-	203.867	252.112	41.705	(620.427)	(85.373)	(161.978)

During the fiscal year, the Group posted losses of Euro 85,273 thousand (Euro 140,056 thousand as of June 30, 2022), a significant improvement over the previous fiscal year mainly due to the good sport performance achieved by men's First Team, which allowed for a significant increase in ticket sales and television rights, making it possible to offset the negative effect of lower revenues from capital gains of the sales of the players registration rights compared to the previous fiscal year.

Group's Shareholders' equity as of June 30, 2023 results negative for Euro 161,978 thousand, with cash and cash equivalents of Euro 100,516 thousand.

It should also be noted that the Parent Company, despite the conversion into Shareholders' equity reserves of Shareholders' loans of the current fiscal years and the benefits of revaluations ex lege in the fiscal year ended on June 30, 2021, shows a loss of Euro 83,476 thousand as of June 30, 2023, with a negative Shareholders' equity of Euro 109,756 thousand. In this regard, it should be noted that the Leading Shareholder proceeded to convert shareholder loans totaling Euro 86 million into Shareholders' equity reserves, specifically 10 million Euro on June 30, 2023, and Euro 76 million on

September 25, 2023; the loss for the fiscal year was therefore fully covered at Shareholders' equity level at the date of approval of this consolidated financial statements. However, the Shareholders' Meeting held on October 28, 2022 approved the financial statements ended on June 30, 2022 with a final loss of Euro 127,308,418, resolving to postpone the settlement of this loss by the fifth fiscal year following the one in progress as of December 31, 2021 (or, for the Parent Company, to the fiscal year closing on June 30, 2027), as provided for by Decree No. 228/2021 (in force as of December 31, 2021) converted with amendments into Law No. 15 of 25 February 2022 to the 15 of 25 February 2022 in Article 3, paragraph 1-ter (extension of terms on economic and financial matters), which extended to losses that emerged in the fiscal year underway as of December 31, 2021 the "sterilisation" and deferral of the immediate adoption of the obligations set forth in Articles 2446 and 2447 of the Italian Civil Code originally envisaged by Decree-Law No. 40 of 8 April 2020, converted with amendments into Law No. 40 of 5 June 2020. In this regard, it should also be noted that the Shareholders' Meeting held on October 28, 2021 had approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone its settlement by the fifth fiscal year following the one in progress as at December 31, 2020 (or, for the Parent Company, to the fiscal year closing on June 30, 2026), as provided for by art. 1, paragraph 266, of Law No. 178 of December 30, 2020, effectively allowing the Parent Company's Shareholders' equity to remain positive while complying with the capitalisation parameters set forth by the Italian Civil Code pursuant to Articles 2446-2447.

The total amount of the retained losses until the fifth subsequent fiscal year is therefore approximately Euro 342 million.

Please refer to the section "Going Concern" for considerations on the use of the going concern assumption in the preparation of these consolidated financial statements.

Please note that the minimum capitalisation limits set forth in Article 2447 of the Italian Civil Code are not applicable to the consolidated financial statements.

Share capital

The share capital subscribed to and paid-in as at the date of June 30, 2023 amounted to a total of Euro 19,195 thousand.

Share premium reserve

The amount of Euro 26,943 thousand, net of uses in the amount of Euro 82,551 thousand to cover the loss of the fiscal year ended on June 30, 2017, as already described above, represents the share premium paid on June 2016 at the time of the subscription to the increase of capital by the Suning Group.

Revaluation reserve - DL104/2020 (profit reserve)

During the fiscal year ended on June 30, 2021, the Group availed itself of the option pursuant to art. 110 of Legislative 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 amount of Euro 212,141 thousand. As a counter-entry to the increase in the value of intangible fixed assets, a reserve called "Revaluation reserve - DL 104/2020" amounting Euro to 203,867 thousand was posted to shareholders' equity, net of the related deferred taxation (IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 8,273 thousand.

Reserve for future capital increases

The amount of Euro 252.1 million was generated by the conversion of the loan tranches on June 26, 2019 for Euro 40 million, on March 24, 2020 for Euro 60 million and on June 22, 2020 for Euro 10 million, on December 31, 2020 for Euro 30 million, on January 31, 2021 for Euro 25 million, on March 15, 2021 for Euro 30.2 million, on April 30, 2021 for Euro 23 million, on May 27, 2021 for Euro 8.9 million on May 31, 2021 for Euro 15 million and on June 30, 2023 for Euro 10 million.

Reserve to cover future losses

The amount of Euro 41,705 thousand refers to the conversion of tranches of shareholders loan made on September 29, 2017 for Euro 20,000 thousand and on November 24, 2017 for Euro 85,000 thousand (of which Euro 85 million can also be used for a future capital increase, provided that, in that latter instance, it shall be used only to increase the participation of Great Horizon S.à.r.l.) and from use to cover the loss for the fiscal year ended June 30, 2018, amounting to Euro 63,295 thousand.

Retained earnings (losses)

The negative amount of Euro 620,427 thousand refers to the losses recorded in previous periods.

Availability and distribution of the Shareholders' equity's reserve

In relation to the availability of the "Shareholders' equity" reserve, it is noted that there is a restriction on the distribution of profits until the reserve created by the monetary revaluation of real property has been re-constituted in accordance with Article 15(16 through 23) of Law Decree no. 185 of November 29, 2008 - "Revaluation of real property related to the business", as described in the paragraph "Property, plant and equipment", entirely used to cover losses of the previous years.

Provisions for risks and charges

Deferred tax liabilities

During the fiscal year ended on June 30, 2021 the Group availed itself of the option pursuant to art. 110 of Legislative 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 212,141 thousand. As a counter-entry to the increase in the value of intangible fixed assets, a reserve called "Revaluation reserve - DL 104/2020" (profit reserve) was posted to Shareholders' equity in the amount of Euro 203,867 thousand, net of the related deferred taxes (IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 8,273 thousand.

The amount of the provision, equal to Euro 7,446 as of June 30, 2023, was net of the release of Euro 414 thousand pertaining to the fiscal year.

Provisions for risks and charges

The movements of the provisions for risks and charges during the fiscal year are set forth below:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Balance at the start of the fiscal year	15.113	22.881
Utilisation	(4.774)	-
Releases	(1.995)	(5.450)
Reclassifications	-	(14.352)
Provision for fiscal year	529	12.034
Balance at the end of the fiscal year	8.873	15.113

Utilisation for the fiscal year, amounting to Euro 4,774 thousand, mainly refers:

- (i) for Euro 4,000 thousand, to the payment of charges charged to the Company as a result of the settlement agreement reached with UEFA with reference to the general provisions of the UEFA Club Licensing and Financial Sustainability Regulations, as better described in the "UEFA Club Licensing and Financial Sustainability Regulations" section of the Management Report on Operations;
- (ii) for Euro 774 thousand to the settlement of a legal dispute.

Releases for the fiscal year, amounting to Euro 1,995 thousand, refer:

- (i) for Euro 1,026 thousand to the settlement of a legal dispute; and
- (ii) for Euro 969 thousand to IRPEF withholding taxes, previously set aside at June 30, 2022, which were not paid as a result of the application of the tax regime for so-called "impatriated" workers, pursuant to art.5, Legislative Decree 34/2019 which modified the art. 16, paragraph 5-quarter and 5-quinquies of the Legislative Decree no. 147 of September 14, 2015, allowing to include professional athletes among the "impatriated" workers with reference to employees' income taxable from the 2020 tax period. The application of the tax regime described above is subject to i) the performing of working activity on Italian territory, ii) the employee has not been resident in Italy in the last two tax periods before the transfer; iii) the employee has to maintain the residence in Italy for at least two years. Last year's provision for risks, of the same amount as the sum of the above-mentioned release, had been made because the condition that the employees will maintain the residence in Italy for the minimum period of two years, (which, on the other hand, no longer applies during the present season) it's uncertain.

Provisions for the fiscal year, equal to Euro 529 thousand, mainly refer:

- (i) for Euro 564 thousand mainly related to estimated charges related to settlements of pending court disputes; and
- (ii) for Euro 35 thousand to the positive exchange rate adjustment, inherent to the provision made in previous years of the estimate of costs to the company appointed by the subsidiary Inter Brand to liquidate the company, in turn controlled by Shanghai Inter Brand Trading Co.

Provisions for employee severance indemnity

The following movements were made to the following line items:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Balance at start of the fiscal year	884	920
Uses related to termination contracts	(54)	(324)
Payments to FIFC	(777)	(664)
Substitute Tax	(78)	(15)
Payables to INPS	(974)	(983)
Payables to other funds	(143)	(122)
Provision for the fiscal year	2.129	2.072
Balance at the end of the fiscal year	987	884

The amount was calculated in relation to contractual obligations and applicable law.

Payables

Payables amounted to Euro 807,378 thousand as of June 30, 2023 (Euro 881,150 thousand as of June 30, 2022), as detailed below:

	Balance as of June 30, 2023	Balance as of June 30, 2022	Variation
Euro thousand			
Bond Loan	409.313	407.945	1.368
Shareholders' loan	128.505	81.236	47.269
Payables to banks	48	52	(4)
Advances	1.897	3.599	(1.702)
Trade payables	69.211	95.694	(26.483)
Payables to subsidiaries	16	16	-
Payables to associated companies	1.845	2.436	(591)
Payables to parent companies	285	301	(16)
Tax payables	66.860	84.189	(17.329)
Payables to pension and social security institutions	1.850	9.509	(7.659)
Payables to specific sector institutions	30.018	50.544	(20.526)
Other payables	97.530	145.629	(48.099)
	807.378	881.150	(73.772)

The item "Payables" decrease overall during the fiscal year by Euro 73,772 thousand, mainly due to the decrease (i) of the item "Trade Payables" for Euro 26,483 thousand (of which euro 23,204 thousand offset during March 2023 with the value of the improvements to the Meazza Stadium recognised in "Construction in progress"); (ii) of "Tax payables" and "Payables to pension and social security institutions" related to taxes paid in instalments; and (iii) of "Other payables" as a result of payments made for wages and salaries of FIGC registered personnel; and (iv) of "Payables to specific sector institutions" directly related to the movements of the summer transfer market. The positive effect, just commented above, was partially offset by the increase in "Shareholders' loan" due to the new loan tranches disbursed during the fiscal year by the parent company Grand Tower S.à.r.l.

The following is the breakdown of payables by foreign currency:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Payables in Euro	806.938	880.570
Payables in USD	342	378
Payables in GBP	6	184
Payables in HK\$	16	16
Payables in AUD	2	2
Payables in SAR	74	0
	807.378	881.150

Bond Loan

As described in the section "Other information - Debt refinancing" the subsidiary Inter Media 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%. 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 subsidiary Inter Media 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 instalment due on June 30, 2022, on December 30, 2022 and June 30, 2023, respectively amounting to Euro 10,972 thousand, Euro 14,006 and Euro 14,006 thousand, were 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 subsidiary Inter Media'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 aforesaid parameters on the basis of the calculations made as of June 30, 2023 are respected; likewise, 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, which to date cannot be estimated, also with reference to the effects on cash flow generation deriving from the climate of general instability connected to the conflict in Ukraine, as well as the inflationary context, the increase in interest rates and the cyclical slowdown at a global macroeconomic level.

For the sake of completeness of information, it should be noted that the amount of the obligations due beyond the next financial year is 405,739 thousand, while there are none due beyond 5 years.

For further information on the evolution of the New Bond Loan, please refer to the consolidated Cash Flow Statement.

Shareholders' loan

Shareholders' loan amount to Euro 128,505 thousand as of June 30, 2023, of which Euro 101,000 thousand relating to the capital share, refer to loans subscribed with the parent company Grand Tower S.à.r.l., as well as interest accrued but not yet paid as of June 30, 2023 to both Grand Tower S.à.r.l. and Great Horizon S.à.r.l.

In the fiscal year ended on June 30, 2021, Grand Tower S.à.r.l. has issued new shareholders' loan of Euro 75 million, of which Euro 15 million converted into "Reserve for future capital increases" on May 31, 2021, while during this fiscal year Grand Tower S.à.r.l. has disbursed new tranches of shareholder loans at a net fixed annual rate of 11% for Euro 51 million, of which Euro 10 million on February 22, 2023, Euro 16 million on March 16, 2023 and Euro 25 million on April 17, 2023, converted into capital for Euro 10 million on June 30, 2023.

Moreover, during the fiscal year, net interest payable amounted to Euro 6.3 million (net fixed annual rate applied on notional amounts of 8%, for part of shareholders' loan issued before June 30, 2021 and 11% for part of shareholders' loan issued during this fiscal year): as a result, as of June 30, 2023, the Company's debt to Grand Tower S.à.r.l. for shareholders' loan amounted to Euro 112.4 million (of which Euro 101 million was principal and Euro 11.4 million was interest).

With reference to the shareholders' loan provided by the parent company Great Horizon S.à.r.l., as of June 30, 2023, the Company's debt to Great Horizon S.à.r.l. for shareholders' loan amounted to Euro 16.1 million, entirely related to interest not yet paid.

Bank loan

Bank payables as of June 30, 2023 amounted to Euro 48 thousand and refer to the bank overdraft used by the subsidiary Inter Futura.

Please refer to the consolidated Cash Flow Statement for further information on the evolution of the financial situation in the fiscal year ended on June 30, 2023.

Advance payments

The item amounts to Euro 1,897 thousand (Euro 3,599 thousand as of June 30, 2022) and mainly includes receipts received for the sale of tickets and season tickets for the 2019/2020 football season matches that were not played due to the suspension of the championship caused by the Covid-19 pandemic, as well as advance receipts related to season tickets for the 2023/2024 football season, not yet issued.

The decrease compared to the same comparative period is attributable to the release of the amount of receipts received for the sale of corporate-hospitality packages, directly related to the renewal of these season tickets for the 2023/2024 season.

Trade payables

The balance can be broken-down as follows:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Current suppliers	20.220	24.358
Suppliers for invoices to be received	48.991	71.336
	69.211	95.694

The amount of Euro 69,211 thousand includes, among others:

- i) payables to FIFA Agents in the amount of Euro 25,703 thousand, of which Euro 23,012 thousand for payables related to invoices to be received;
- ii) payables to the City of Milan related to invoices to be received in the amount of Euro 10,151 thousand referring to fees for the rental of the Stadium, to be used as an offset with the improvements made by the Company and described in the comment to the line item "Intangible Assets", as previously mentioned, during the fiscal year the amount of Euro 23,204 thousand, as agreed with the Municipality of Milan, was offset for the 2011/2020 period with the value of the improvements made to the Meazza Stadium recognised under "Construction in progress"
- iii) payables to suppliers in the amount of Euro 33,357 thousand, of which Euro 15,828 thousand for invoices to be received, mainly relating to:
 - Euro 1,200 thousand from the debt relating to the fee due in accordance with the contract for the buy-back of Licensing and Retail rights with Nike;
 - Euro 1,100 thousand related to the summer retreat of the First Team;
 - Euro 1,054 thousand in relation to the players' image rights.

The part due beyond 12 months mainly refers to payables to the City of Milan, to FIFA Agents in accordance with agreed upon payment plans and to payable with Nike as described above.

Payables to subsidiaries

The line item includes trade payables to the subsidiary Inter Brand China Co., Ltd. in liquidation in the amount of Euro 16 thousand.

Payables to associated companies

The item amounts to Euro 1,845 thousand and refers mainly to net payables related to activities and services required for the operational management of the G. Meazza Stadium as per the contract currently in force for the 2022/2023 football season and to commercial transactions held with the company M-I Stadio S.r.l.

Payables to parent companies

The item in question, amounted to Euro 285 thousand, is related to the 60% commission paid to Jiangsu Suning Sports Industry Co., Ltd. on the 2018/2019 and 2019/2020 sponsorship contract with ePrice.

Tax payables

Tax payables are represented by the following amounts:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Payables for IRPEF for employees, registered personnel and self-employed	50.800	70.929
Payables for IRAP (tax on regional productive activities)	1.315	3.207
Payables for VAT	5.040	2.579
With Holding Tax	9.664	7.461
Other payables	41	13
	66.860	84.189

The item "Payables for IRPEF for employees, registered personnel and self-employed", equal to Euro 50,800 thousand as of June 30, 2023 (Euro 70,929 thousand as of June 30, 2022), refers mainly to withholding taxes accrued on remuneration to club members, paid by the Parent Company in the months following June 30, 2023, in addition to those until September 2027, in compliance with the Legislative Decrees of fiscal year 2020 and the next changes, until the Legislative Decrees of December 29, 2022.

The payable due beyond 12 months and classified as long term, amounting to Euro 27,206 thousand, includes IRPEF payables relative to withholdings to be paid in December 2022, accrued in 60 monthly instalments and whose last due date is September 2027.

For the sake of full disclosure, we report that, in order to take advantage of the above-mentioned instalment plan, on December 29, 2022 the Group paid Euro 1,256 thousand as a surcharge equal to 3% of the amount of the overdue debt, the amount of which was recognised in "Other operating expenses" under the item "Costs, fines and penalties for matches".

"Payables for VAT" in the amount of Euro 5,040 thousand, refers to the total amount of VAT settlements for the month of June 2023 of the companies included in the consolidation area, except Inter Brand, as better commented in the previous paragraph "Tax receivables" to which we refer.

The item relating to payables for "With Holding Tax", amounting to Euro 9,664 thousand as of June 30, 2023 (Euro 7,461 thousand as of June 30, 2022), mainly includes the interest expense accrued on the loans granted by the parent companies Great Horizon S.à.r.l. and Grand Tower S.à.r.l.

Social security payables

This amount, related to contributions for the month of June 2023, can be broken-down as follows:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Payables to INPS (national social welfare institution)	298	2.453
Payables to INAIL (national institute for insurance against accidents at work)	302	500
Payables to PREVINDAI (pension fund for directors)	114	120
Payables to ENPALS (entertainment industry employees' pension organization)	748	6.045
Expenses for vacations matured but not taken	385	366
Payables to other entities	3	25
	1.850	9.509

This item decreased by a total of Euro 7,659 thousand during the year, mainly as a result of the payment of contributions accrued in previous years, in compliance with the governmental provisions of the Budget Law 2020 and its subsequent amendments and additions.

The balance shown in the financial statements as of June 30, 2023, therefore, refers to contributions to social security institutions accrued as of the same date, paid by the Group in July 2023.

Other payables

Other payables are composed as follows:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Payables to employees and contractors for remuneration accrued but not yet paid	28.944	49.453
Miscellaneous other payables	1.074	1.091
	30.018	50.544

The item "Payables to employees and contractors for remuneration accrued but not yet paid" mainly includes:

- (i) payables for wages and salaries to registered personnel accrued as of June 30, 2023, amounting to Euro 6,294 thousand and paid in July 2023; and
- (ii) payables related to the accrual of bonuses accrued by club members and employees related to seasonal objectives achieved, amounting to Euro 20,792 thousand, which will be paid in the 2023/2024 fiscal year.

The decrease for the year, amounting to Euro 20,526 thousand, is directly related to the payment made during the fiscal year of bonuses and redundancies recognised in the financial statements on an accrual basis as of June 30, 2022.

Payables to specific sector institutions

This refers to relationships with entities and companies in the sector and shows a decrease of Euro 48,099 thousand compared to June 30, 2022. The balance consists of: i) payables to national football clubs in the amount of Euro 75,623 thousand, ii) payables to foreign football clubs in the amount of Euro 10,776 thousand, iii) invoices to be received from football clubs, including solidarity contribution, in the amount of Euro 3,506 thousand and iv) payables for factoring for Euro 7,625 thousand.

In particular, payables to specific sector institutions, settled by offsetting with "Receivables from specific sector institutions" shown on the asset side, are as follows:

National Clubs	LNP Serie A	Direct
Euro thousand		
ATALANTA BC SPA	22.220	
SOCIETA' SPORTIVA LAZIO SPA	20.631	
US SASSUOLO CALCIO SRL	14.397	
EMPOLI FOOTBALL CLUB S.P.A.	12.531	
GENOA CRICKET & FOOTBALL CLUB SPA	2.515	
CAGLIARI CALCIO S.P.A.	1.494	
FROSINONE CALCIO S.R.L.	500	
PORDENONE CALCIO S.R.L.	285	
URBS REGGINA 1914 SRL	230	
CASERTANA FOOTBALL CLUB SRL	200	
A.S.D. SEGATO	65	
PRO SESTO 1913 SRL	33	24
BOLOGNA F.C. 1909 SPA	50	
A.S. LIVORNO CALCIO S.P.A.	50	
CALCIO PADOVA SPA	45	
VICENZA CALCIO SPA	43	
CREMONESE SPA	42	
SPAL S.R.L.	40	
A.S.D. DONATELLO CALCIO	40	
PARMA CALCIO 1913 S.R.L. A SOCIO UNICO	37	
COMO 1907 SRL	30	
U.C. SAMPDORIA SPA	22	
FUSSBALL CLUB SUDTIROL S.R.L.	20	
CALCIO MONTEBELLUNA SRL	20	
IMOLESE CALCIO 1919	10	
C.S.D. UESSE SARNICO 1908	10	
AURORA PRO PATRIA SRL	5	
HELLAS VERONA	3	
ACCADEMIA INTERNAZIONALE CALCIO SSDRL		9
SESTO 2012 S.S.D. A R.L.		8
A.C. MONZA BRIANZA 1912 SPA		5
F.C. ENOTRIA 1908		4
VARESINA SPORT CV SSDARL		4
CUNEO 1905 SRL		1
Totale National Clubs	75.567	55
U.E.F.A.		10
Invoices to be received Foreign Solidarity Contributions		1.435
Invoices to be received from specific-sector institutions		2.071
Payables for factoring		7.625
Foreign Clubs		
PSV NV	5.506	
MANCHESTER UTD F.C. LTD	3.795	
VFL RHEDE 1920 E.V.	273	
HERACLES ALMELO B.V.	178	
REMO STARS FOOTBALL CLUB	155	
RSC ANDERLECHT N.V./S.A.	136	
SEVILLA FUTBOL CLUB SOCIEDAD DEPORTIVA SAD	126	
B.V. VITESSE	126	
CHELSEA FOOTBALL CLUB	98	
FC BOCHOLT 1900 E.V.	83	
VOETBALVERENIGING SMITSHOEK	49	
URBSFA KBVB	45	
STICHTING R.K. F.C. VOLENDAM	45	
S.C. HEERENVEEN B.V.	33	
NOGOMETNI KLUB ZAGREB	30	
EVERTON FOOTBALL CLUB CO LTD	24	
FC FORTUNA ELTEN 1910 E.V.	20	
SPARTA ROTTERDAM B.V.	15	
BORUSSIA DORTMUND GMBH & CO. KGAA	10	
SA FC DES GIRONDINS DE BORDEAUX	6	
BARENDRECHTSE VOETBALVERENIGING BARENDRECHT	5	
R.K.S.V. SPARTAAN 1920	5	
FOOTBALL ASSOCIATION OF MALAWI	2	
Total Foreign Clubs		10.766

It should be noted that payables with payment dates beyond the year are recorded net of a discounted effect of Euro 1,828 thousand in accordance with the new accounting standards.

Accrued expenses and deferred income

This consists of allocations related to accrued expenses and revenue realized during the fiscal year but referable to fiscal years after June 30, 2023:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Accrued expenses	612	579
Deferred income	39.554	52.084
	40.166	52.663

The accrued expenses, amounting to Euro 612 as of June 30, 2023, are mainly related to costs related to employees and ancillary charges (13th month), accrued by the end of the fiscal year but whose payment is deferred.

Deferred income amounts to Euro 39,554 as of June 30, 2023 thousand and regards:

	Balance as of June 30, 2023	Balance as of June 30, 2022
Euro thousand		
Revenues for tickets and season tickets	12.955	13.920
RAI - Infront Library	10.021	10.444
Friendly matches	2.310	70
Sponsorship - Official	-	8.000
Sponsorship - Technical	-	3.125
Sponsorship - EU in house	10.016	9.276
Sponsorship - Regional	1.385	2.425
Sponsorship - Jersey	-	1.667
Licencing	1.110	1.210
Inter Academies	27	120
Other	1.730	1.827
Total	39.554	52.084

The significant decrease in sponsorship deferred income is directly correlated to the lesser use of advance invoicing compared to the same comparative period of the previous year, as contractually provided for in certain sponsorship agreements (including the Official Sponsor Zytara Labs - Digitalbits, amounting to Euro 8 million in the previous year), the accrual of which is referred to the following sports season.

As indicated in the section "Other Information - Agreements with the Rai Group, Infront and DAZN", the portion of "Rai Archive" deferred income, amounting to Euro 10,021 thousand as of June 30, 2023, represents the deferral of income pertaining to future fiscal years for the marketing of rights to use the "Libreria Storica".

Deferred income also mainly refers to: i) for Euro 12,955 thousand to season tickets subscribed for the 2023/2024 football season, ii) for Euro 1,110 thousand related to revenues related to merchandising and licensing activities pertaining after June 30, 2023, iii) for Euro 2,310 thousand related to revenues directly linked to the participation of the Parent Company's First Team in the tour in Japan with two friendly matches played between the end of July and the beginning of August 2023 and iv) Euro 27 thousand related to revenues from Inter Academies.

In the item "Other", amounting to Euro 1,730 thousand, there are mainly deferrals related to the proceeds from the subscription of Fan Cards and Inter Club membership fees pertaining to the following fiscal years.

As of June 30, 2023 there are deferred income for Euro 10,588 thousand with expiry beyond 12 months, of which Euro 8,407 thousand with expiry beyond 5 years.

Analysis of the line items of the Income Statement

For the purposes of greater clarity of presentation, as previously illustrated in the paragraph "Form and content of the consolidated financial statements", it should be noted that as of July 1, 2022, the application of the new "Raccomandazioni contabili e il Piano dei Conti FIGC – Edizione 2021", entailed the reclassification of the comparative balances of the Consolidated Balance Sheet and Consolidated Income Statement as of June 30, 2022. In particular, at the level of the Consolidated Income Statement, these reclassifications mainly concerned the following revenue items "Inter Club/Fan Card", "Sponsorship EU in-house/Regional/Global", "Archive" and "Inter Tv", which before the entry into force of the above-mentioned new accounting recommendations were included in the item "Other revenues" of Revenues from sales and services. Consequently, these items and their related accounting balances, with the implementation and adoption of the new Consolidated Income Statement format, are reclassified as follows:

- the "Inter Clubs/Fan Passes", in "Other revenues and income";
- "Sponsorship EU in-house/Regional/Global", in "Sponsorship revenues"; and
- "Archive" and "Inter Tv", in "Revenues from the sale of audiovisual rights".

VALUE OF PRODUCTION

Revenue from sales and services

Mainly refers to the sale of tickets and season tickets to attend the matches of the Men's and Women's First Team and the Youth Teams and it can be broken-down as follows:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Revenue from matches:		
- Championship matches	23.477	22.630
- Coppa Italia matches	5.371	5.426
- International Cup matches	27.396	8.009
- Tournaments and friendly matches	585	20
- Season Tickets	22.139	1.570
Total	78.969	37.656

"Revenues from sales and services" showed an increase compared to the previous fiscal year, mainly due to the significant increase in revenue from home matches and season tickets, following the full opening of the stadiums to the public for the 2022/2023 football season, and for the highest number of matches played by the men's First Team due to the best sporting performance in the UEFA Champions League competition.

Reference should be made to the Management Report on Operations for a description of the trend in "Revenues from sales and services" for the fiscal year.

Changes in inventories of work in progress, semi-finished and finished products

Changes in inventories, positive in the amount of Euro 391 thousand, refer to changes in inventories related to products intended for sale through the e-commerce platform launched in July 2022.

Capitalization of youth programme costs

Capitalized youth sector costs are set at zero compared to the previous period as a result of the application, as of July 1, 2022, of the new set of rules "Raccomandazioni Contabili ed il Piano dei Conti FIGC – Edizione 2021", which stipulate that the capitalization of such costs is inadmissible. For more details, please refer to the section "Capitalization of nursery costs".

Other revenue and income

Sponsorship, miscellaneous income and other revenue

Specifically, such income consists of the following:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Operating grants and contributions	17.446	16.613
Sponsorships	54.378	75.267
Advertising income	6.964	4.039
Commercial income and royalties	13.160	6.927
Income from the sale of television rights:		
- television revenues	87.069	84.239
- television income from UEFA competitions	99.582	62.304
- Other television income	9.881	9.280
Revenue from temporary loans of players	1.052	1.246
Gains on sale of player registrations	28.876	105.232
Other income from player management	9.653	2.470
Sundry revenues and income	18.055	25.190
Total	346.116	392.807

Grants and Contributions of Euro 17,446 thousand include contributions paid by the Lega di Serie A with reference to collective revenues excluding audiovisual rights, collective revenues excluding audiovisual rights, as well as the prizes of the Coppa Italia and the Supercoppa italiana.

Revenues from "Sponsorships", amounting to Euro 54,378, mainly refer to fixed and variable fees paid by Wavemaker – Paramount+ (Official Sponsor), by Nike (Technical Sponsor), by Lenovo (Jersey Sponsor - back), by the Jersey Sponsor-sleeves (eBay since January 2023), as well as, starting from this football season, also by "Sponsorship EU in-house/Regional/Global" revenues, reclassified in previous fiscal years under "Revenues from sales and services". The decrease in question is mainly attributable to the termination of revenues from the Naming Rights contract, which expired on June 30, 2022 and was not renewed, to the elimination of revenues from the Official Sponsor Zytara Labs - Digitalbits, as better described above in the sections "Other information - Sponsorship agreements" and "Bad debt provision" and, lastly, to the reduction in revenues from "Sponsorship Jersey - sleeves", directly attributable to the fact that the contract with the new sponsor eBay was defined on an accrual basis starting from January 2023, as well as under less favourable conditions compared to the contract expiring on June 30, 2022, envisaging only a fixed consideration and without the variable part tied to *performance bonuses* in relation to the sports results achieved by the Parent Company's Men's First Team. These negative effects were partially offset by the increase in revenues related to "EU Global in-house Sponsorships", in relation to the renewal of contracts with more favourable conditions 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.

"Advertising", amounting to Euro 6,964 thousand, mainly include revenues from promotional-advertising activities in corporate *hospitality* season tickets and show an increase of Euro 2,925 thousand compared to the comparative fiscal, directly linked to what is better described above in the commentary on the section match and season ticket revenues.

"Commercial income and royalties", amounting to Euro 13,160 thousand, refer to revenues related to merchandising and licensing activities, activities that as of November 1, 2019 have been internalised and managed directly by the Parent Company; the increase over the previous year is attributable to revenues from the new e-commerce platform launched in July 2022.

Income from television rights of national competitions, amounting to Euro 87,069 thousand, remained substantially in line with those accrued in the same comparative fiscal year.

Television revenues from UEFA competitions, amounting to Euro 99,582 thousand as of June 30, 2023, is increased compared to the previous fiscal year, mainly attributable to the best sporting performance achieved by the men's First Team in the UEFA Champions League 2022/2023.

Other television revenues include revenues from the marketing of the television archive and Inter Tv, which until June 30, 2022 were classified under "Revenues from sales and services", as better described above. For further details please refer to the previous paragraph "Other information - Agreements with the Rai Group, Infront and DAZN".

Revenues from temporary loans of players, amounting to Euro 1,052 as of June 30, 2023, is mainly related to players Lorenzo Pirola and Lucien Agoumè.

Gains on sale of players registration during the fiscal year are listed below, with an indication of the name of the football player and the transferee club:

Football Player	Transferor	Net Book Value	Value of the transfer	Actualization	Gains
Euro thousand					
Casadei Cesare	Chelsea Football Club	-	14.864	-	14.864
Pinamonti Andrea	U.S. Sassuolo Calcio	10.620	20.000	(326)	9.054
Pirola Lorenzo	U.S. Salernitana 1919	12	5.000	(276)	4.712
Hoti Andi	F.C. Magdeburg	31	220	-	189
Corrado Niccolò	Teramo Calcio	59	91	-	32
Aprile Roberta	Juventus Football Club	-	15	-	15
Dragoni Giulia	F.C. Barcelona	-	10	-	10
Total					28.876

Other income from player management, in the amount of Euro 9,653 thousand, are related (i) to Euro 2,050 thousand in UEFA earnings linked to the participation of Men's First Team players in the respective National Teams during the Football World Cup in Qatar, during November and December 2022 and (ii) to Euro 7,188 thousand for bonus matured for the players Achraf Hakimi, Senna Miangue, Jens Odgaard and Xian Emmers, Nicolò Zaniolo, Matteo Politano, Federico Bonazzoli, Davide Bettella and Niccolò Corrado; and (iii) for Euro 232 thousand in solidarity contributions accrued as a result of transfers of players to international clubs.

"Sundry revenues and income" of Euro 18,055 thousand as of June 30, 2023, mainly include (i) revenues from insurance reimbursements related to injuries suffered by First Team players for Euro 650 thousand, (ii) revenues from Inter Academies for Euro 914 thousand and (iii) revenues from services provided to affiliated companies for Euro 1,752 thousand; and (iv) revenues related to Inter Club membership fees, Membership and Fan Cards, amounting to Euro 2,913 thousand, which before the entry into force of the new FIGC accounting recommendations were classified under "Revenues from sales and services". The item also includes contingent assets and non-existent liabilities for Euro 10,551 thousand, mainly related to (i) the release of IRPEF withholdings not paid following the application of the tax regime for so-called "impatriated" workers for Euro 969 thousand; (ii) to the reimbursement received from the Government Authorities for medical expenses related to the Covid-19 pandemic incurred in previous years, for Euro 2,540 thousand, (iii) to the release of the portion of receipts received for the sale of corporate hospitality 2019/2020 season tickets, as a result of the renewal of such season tickets for the 2023/2024 season, for Euro 2,014 thousand, (iv) the final balance of the proceeds related to the 2021/2022 Supercoppa Italiana, for Euro 1,306 thousand, (v) UEFA revenues related to the participation of the men's First Team players in the matches with their respective national teams in the UEFA Nations League for Euro 212 thousand, and (vi) the final balance of the UEFA Champions League proceeds for the 2021/2022 season, for Euro 398 thousand. For the sake of completeness, it should be noted that last fiscal year, to partially justify the decrease compared to the same period of the previous fiscal year, this item included Euro 4,707 thousand, related to the allocation by the LNPA of compensation for damages following the settlement with the TV broadcaster MediaPro, as well as the release of the provision for risks and charges for an amount of Euro 3,091 thousand, and inherent to the provisions prudentially made against two credit positions towards LNPA and Sky Italia, with reference to the sixth and final instalment of TV rights for the 2019/2020 season.

PRODUCTION COSTS

Costs of raw materials, supplies and consumables

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Technical material	3.215	2.706
Consumables	2.338	1.844
Health material	238	199
E-commerce material	3.576	281
Other	174	180
	9.541	5.210

The increase compared to the previous fiscal year is mainly due to the item "E-commerce material", which includes the cost of products intended for sale through the e-commerce platform launched in July 2022.

Costs of services

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Costs for sport activities	6.530	6.418
Specific technical costs	12.634	24.280
Costs for accommodation, food, transport	4.060	1.983
Ticketing service, ground admission, security control	4.095	3.683
Insurance and pension	2.583	2.359
Inter-campus	369	273
Administrative, advertising and general	31.809	25.378
	62.080	64.374

Costs for sports activities include the following:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Costs for training sessions and camps	2.311	2.110
Health expenses	351	628
Fees for self-employed contractors	2.025	1.923
Retirement costs	767	646
Expenses for maintenance of sport pitches	805	837
Sundry	271	274
	6.530	6.418

The "Specific technical costs" include:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Player scouting and trials	1.463	979
Subsidized teams	250	250
Transfer market agent fees	10.884	22.976
Sundry	37	75
	12.634	24.280

The net decrease in specific technical costs is mainly tied to the item "Transfer market agent fees", following lower costs relative to FIFA agents debited to the Income Statement during the fiscal year as a result of the transfers that occurred during the summer and winter transfer market 2022/2023.

The administrative, advertising and general costs include, among others:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
External consultant	6.553	4.006
Services from associated	5.434	4.977
Giveaways, promotional and representation gifts	2.842	1.813
Inter TV	1.897	2.917
Directors fees	1.892	1.591
Legal and notary fees	1.743	1.341
Guarantees fees	1.360	831
Postal and telephone expenses	1.299	774
Supervisory and cleaning expenses	1.309	1.357
Advertising costs	1.482	651
Ordinary maintenance and repairs	1.052	1.337
Player Image Rights and passive commissions	1.194	1.176
Other utilities	998	844
Independent Auditing Firm fees	215	150
Statutory Auditors fees	169	175
External events	1.373	201
Bank charges	169	70
Factoring costs	25	560

Costs for "External consultants" mainly refer to costs for various business consultancies, including considering the launch of the e-commerce, media and digital content platform.

Costs for "Services from associated" mainly refer to the contract with MI-Stadio, which provides for the charging to the parent company of operational management services for the stadium.

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

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.

The costs for services also include fees to the Statutory Auditors in the amount of Euro 169 thousand and to the Independent Auditing Firm in the amount of Euro 215 thousand.

Costs of rent and leases

Costs of rent and lease consist of:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Licence to use Meazza Stadium	5.163	4.758
Rental expenses	3.576	3.310
Operating lease payments	22	23
Other user licence fees	2.646	2.190
Concession sports facilities	483	549
Rental fees	1.762	1.935
Other Rental fees	2	-
	13.654	12.765

Personnel costs

The personnel cost is as follows:

	12 months as of June 30, 2023		12 months as of June 30, 2022	
Euro thousand				
	Registered	Other	Registered	Other
Salaries and wages	184.790	21.170	197.542	20.249
Social security contribution	3.784	5.209	3.841	4.961
Employee severance indemnity	619	1.510	551	1.528
Other costs	7.760	2.078	17.534	2.228
	196.953	29.967	219.468	28.966
Total personnel costs	226.920		248.434	

Personnel costs at June 30, 2023, equal to Euro 226,920 thousand, recorded a decrease of Euro 21,514 thousand, mainly attributable to the decrease of the registered personnel's salaries and lower leaving incentives recognised in the current fiscal year.

The personnel cost also includes the amount of the Company cost set aside for bonuses paid to Group employees for the sports results achieved by the men's First Team and the PMP in the 2022/2023 football season.

With respect to registered employees, the cost is set forth in detail as follows:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Contractual remuneration players	142.953	152.518
Contractual remuneration coaches and technical staff	16.330	13.052
Performance bonuses	24.168	29.520
Image rights	1.339	2.452
	184.790	197.542

The decrease in players', coaches' and technical staff's contractual remuneration is mainly attributable to the decrease of the men's First Team's salaries.

During the fiscal year, performance bonuses accrued for Euro 24,168 thousand, as provided for in the contract, mainly referring to 2022/2023 Coppa Italia and Supercoppa Italiana, as well as reaching the UEFA Champions League final.

Image rights amounting to Euro 1,339 thousand, are almost entirely relative to First Team players.

The average personnel employed by the Company can be broken-down as follows:

Workforce	as of June 30, 2023	as of June 30, 2022	Variation
Players first team and youth teams	85	86	(1)
Coaches	92	95	(3)
Other technical staff	79	79	-
Executives	17	19	(2)
Managers	33	31	2
Clerical employees	178	180	(2)
Blue collar workers	8	8	-
Total average workforce	492	498	(6)

Depreciation and amortisation

Amortisation of intangible assets

Amortisation of intangible assets amounted to Euro 112,114 thousand as of June 30, 2023 (Euro 124,531 thousand as of June 30, 2022) and consist of the following:

- Euro 21 thousand (Euro 23 thousand as of June 30, 2022) for amortisation of industrial property rights and copyright;

- Euro 89,925 thousand (Euro 101,071 as of June 30, 2022) for amortisation of players registration rights, calculated with tax rates proportional to the duration of the respective contracts;
- Euro 14,903 thousand (Euro 14,702 thousand as of June 30, 2022) for amortisation related to the line item "concessions, licenses and trademarks" following the revaluation, which took place on June 30, 2021, of the "Inter" brand and the "Libreria Storica", for a total of Euro 212,141 thousand, of which the "Inter" brand for Euro 163,407 thousand and the "Libreria Storica" for Euro 48,024 thousand;
- Euro 7,265 thousand (Euro 8,735 thousand as of June 30, 2022) for the portion of amortisation related to other intangible assets, in which, as of July 1, 2022, with the application of the new FIGC accounting recommendations, the amortisation quota, equal to Euro 6,706 thousand as of June 30, 2023 (Euro 8,212 thousand as of June 30, 2022), inherent to the capitalisation of the youth sector costs, calculated on the residual balance as of June 30, 2022 and calculated according to the original amortisation plan, was reclassified.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment as of June 30, 2023 amounts to Euro 1,831 thousand (Euro 1,845 thousand as of June 30, 2022) and consists of:

- Euro 926 thousand (Euro 924 thousand as of June 30, 2022) for depreciation related to the line item land and buildings;
- Euro 153 thousand (Euro 164 thousand as of June 30, 2022) for depreciation related to the capitalisation of purchase costs for systems and machinery;
- Euro 78 thousand (Euro 65 thousand as of June 30, 2022) for the portion of depreciation related to industrial and commercial equipment;
- Euro 674 thousand (Euro 691 thousand as of June 30, 2022) for the portion of depreciation related to other property, plant and equipment.

Impairment of assets

The line item, amounting to Euro 7,725 thousand, mainly includes the write-downs of the players transferred or whose contracts were terminated in July and August 2023. In the previous fiscal year, to justify the decrease, compared to the previous fiscal year, it should be noted that the balance included the write-down of the player Christian Eriksen, for Euro 15,300 thousand, whose contract was terminated in December 2021 following a serious injury that occurred during the European Championship in June 2021, effectively preventing the player from being able to obtain sports eligibility for competitive activity in Italy.

Write-down of doubtful account receivables included current assets

The provision for the fiscal year of Euro 535 thousand prudentially reflects the updated assessment of the risk of uncollectability of specific credit positions and the prudent valuation of inventories considered seasonal.

The difference between the provision reflected in this item and the changes in the relative bad debt provision refers to the receivable from Zytara Labs - Digitalbits, which was recognised in "Other revenues and income", to nett and zero the corresponding income in "Sponsorship revenues".

For further information on the movements during the fiscal year with regard to the item in question, please refer to the note to the "Inventories" and "Bad debt provision".

Provision for risks and charges

For more information, please refer to the description in the note for the "Provision for risks and charges".

Other provisions

Provisions for the fiscal year amounted to Euro 564 thousand, details of which are provided in the commentary note of the section 'Provision for risks and charges'.

Other operating expenses

Other operating expenses regard:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Sundry match organization costs	7.224	4.698
Competition registration fees	10.976	270
Losses on the long-term sale player registration rights	634	51
Other expenses from player management	1.493	4.723
Other operating expenses:		
- Costs, fines and penalties for matches	1.518	214
- Indirect tax expenses	582	513
- Contributions from Football League	1.136	1.068
- Transactions and compensation	288	658
- Cost of previous years	4.420	1.763
- Sundry costs	2.308	2.402
	30.579	16.360

Sundry match organization costs refer to various costs related to the holding of matches. The increase in the fiscal year is mainly attributable to higher costs incurred for the organisation of matches as a result of the highest number of men's First Team's matches in the UEFA Champions League competition, compared to the previous fiscal year.

Costs for the temporary acquisition of players mainly refer to the loan of players Romelu Lukaku and Raoul Bellanova.

The losses on the long-term sale player registration rights recorded during the fiscal year are mainly related to the sale of footballers Kifle Gambato, Akim Djibril, Matias Fonseca, Davide Ceruti e Marco Pompetti.

The other expenses from player management mainly include the solidarity contributions accrued in the period relating to market operations with international clubs and premiums other than transfer campaign premiums accrued for the player Achraf Hakimi.

The item "Costs, fines and penalties for matches" includes the penalty paid due to the accrual of withholding taxes to which the Parent Company adhered in compliance with the Legislative Decree of 29 December 2022, as better commented above.

Costs of previous years for Euro 4,420 thousand mainly refers to the amounts not recognized following the conclusion of the offsetting operations agreed with the City of Milan for the period 2011-2020.

Financial income and expenses

Financial income

Other financial income amount to Euro 695 thousand and mainly refer to interest income relating to the actualization of receivables made in the fiscal year as required by the changes, additions and changes introduced to the civil code by the D.lgs. 139/2015 described in "Payables to specific sector institutions".

Interests and other financial expenses

Financial expenses can be broken down as follows:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
On payables to banks	5	1.491
On payables for loans	295	5.463
On Bond Loan	29.380	25.387
On payables to parent companies	6.270	4.800
On payables to factoring	522	7.867
On late and deferred payments	60	5
On actualization	3.114	4.924
Other expenses and bank commissions	12	29
	39.658	49.966

Interest expenses "On payables to banks" registered a significant decrease as the previous fiscal year included the interest expenses calculated on the utilisation of the revolving financing line, extinguished on February 9, 2022, as better described in the section "Other Information - Debt Refinancing".

The decrease compared to the previous fiscal year of the accessory charges on loans is directly connected to the debiting to the Income Statement, occurred during the previous fiscal year of the residual value, equal to Euro 5,151 thousand, relative to the accessory charges capitalised in relation to the previous Bond Loan, repaid in advance during the fiscal year following the issue of the New Bond Loan.

Interest expense "On Bond Loan" calculated according to the amortised cost criterion amounted to Euro 29,380 thousand and increased by Euro 3,993 thousand compared to the same comparative fiscal year, in relation to the new conditions related to the New Bond Loan subscribed. More details on this item are provided in the comments on "Payables – Bond Loan".

Financial expenses "On payables to parent companies", amounting to Euro 6,270 thousand as of June 30, 2023 (Euro 4,800 thousand as of June 30, 2022), refer to interest on shareholder loans, as better described in the section "Shareholders loan".

"On payables to factoring" are referring to the costs applied by the factor following the factoring "*pro-soluto*", which took place during the year, of receivables arising from the sale of the player Cesare Casadei to Chelsea.

Lastly, charges on actualization amount to Euro 3,114 thousand and relate to the discounting of payables carried out during the year as required by the amendments, additions and novelties introduced to the rules of the Italian Civil Code by Legislative Decree 139/2015 described in the section "Payables and receivables to/from football clubs", the decrease in which is mainly attributable to the dynamics of the transfer market, mainly characterised by purchases whose consideration is deferred over several years.

Gain and losses on foreign currency translation

These are sub-divided as follows:

	12 months as of June 30, 2023	12 months as of June 30, 2022
Euro thousand		
Income on exchange	44	191
Losses on exchange	(98)	(36)
	(54)	155

The effects on receivables and payables in foreign currency, deriving from the trend of exchange rates as of June 30, 2023, are insignificant.

Value adjustments to financial assets

Revaluation/Impairment of investments

Revaluations of investments amount to Euro 1,822 thousand (Euro 521 thousand as of June 30, 2022) and related to the reinstatement of the value of the equity investment in M-I Stadio S.r.l., which, following the positive financial result highlighted in the present fiscal year, has a Shareholders' equity of Euro 7,341 thousand as of June 30, 2023.

Taxes

Starting from fiscal year 2014/2015, the Group and his 100% subsidiaries company Inter Brand S.r.l., Inter Futura S.r.l. and Inter Media and Communication S.p.A. exercised the option to adhere to the Tax Consolidation set forth in Articles 117-129 of D.P.R. 917/86 as consolidated parties, with FC Inter as the parent company.

Due to the effect of the joint fiscal year of such option by the Parent Company and its subsidiaries, the former as the consolidating company, it is noted that the relative option was exercised within 16 December 2013 for the three-year period 2013/2016 and automatically renewed for other three years periods (2016/2019, 2019/2022 and 2022/2024).

The allocation for the fiscal year income taxes for the consolidated companies was made on the basis of the presumable tax burden according to outstanding law.

In the fiscal year ended as of June 30, 2023, the following taxes are recorded:

- current taxes in the amount of Euro 8,745 thousand;
- pre-paid taxes in the amount of Euro 414 thousand;
- deferred tax assets in the amount of Euro 0.

As a result, income taxes also include the income and expenses resulting to the tax consolidation. The net income of F.C. Internazionale Milan S.p.A. from the tax consolidation, it amounted to Euro 12,450 thousand, while the tax burden transferred by Inter Media and Communication S.p.A. it is equal to Euro 12,358 thousand - divided into Euro 12,908 thousand as income related to the portion absorbable from the taxable income recognized by the subsidiary and Euro 550 as a charge related to the excess of Rol produced on interest payable that can be used and transferred to the Tax Consolidation as per specific regulation in the context of existing consolidation agreements – and the transferred tax liability of Inter Brand and Inter Futura amounted to Euro 92 thousand and Euro 0, respectively.

The amount of tax losses pertaining to F.C. Internazionale, not valued for prudence, amounts to Euro 427,551 thousand, in addition to tax losses of Euro 605,992 thousand, also not valued for prudence, which can only be used within the tax consolidation.

Litigation and tax assessments

The Parent Company is involved with various tax litigation, mainly related to two cases that are specific to the football industry.

One case regards the relevancy for purposes of IRAP of capital gains from the transfer of football players. The Tax Authority ("Agenzia delle Entrate") contested the exclusion from the IRAP taxable base of capital gains from the transfer of football players, since the Parent Company considered this to be extraordinary and therefore not subject to IRAP taxation (the "Capital Gains" case).

The second case instead regards the relationships between the Parent Company, its registered personnel and sports agents. Specifically, the Tax Authority contested that the costs for services provided by "Sports Agents" are incurred by the Company in the primary interests of the football players, and therefore are remuneration in kind paid to the football players (a fringe benefit). Therefore, with reference to such costs the failure to subject them to withholding tax, and their non-deductibility for Value Added Tax and their non-deductibility for purposes of IRAP and IRES was contested ("Sports Agents" case).

In relation to the "Capital Gains" case, the Parent Company has received various notices of tax assessments starting from fiscal year 2001/2002, specifically:

- with reference to fiscal years 2005/2006 and 2006/2007, on 12 December 2011 the Parent Company received two notices of tax assessments and filed an appeal in front of the Provincial Tax Commission of Milan. It is noted that the Tax Authority included comments with respect to the "Sports Agents" in the above notices of tax assessment, just with respect to the IRAP component. The Parent Company, in accordance with legislation on appeals, paid the amount of Euro 654 thousand in fiscal year 2012/2013, which was entirely charged to the Income Statement. On 13 March 2014, the Parent Company received notice from the Provincial Tax Commission of Milan related to the judgment in which the appeal was accepted for both notices of tax assessment mentioned, both with reference to the "Capital Gains" case as well as with reference to the "Sports Agents" case. Consequently, during the month of July 2014, the Parent Company received reimbursement of what it had paid to be able to file the first level appeal. Such amount, from a prudential standpoint, was recognized in the financial statements in the line item "miscellaneous payables", while waiting for the final conclusion of the litigation in the residual levels of judgment. In November 2015, the Parent Company received a notice of payment in the amount of Euro 2,095 thousand related to the above mentioned notices of tax assessments for fiscal years 2005/2006 and 2006/2007 consequent to the unfavourable judgment on appeal. The above tax notice, which will be paid in accordance with an agreed-upon instalment plan, resulted in the use of the "Provision for risks and charges" in the amount of Euro 1,441 thousand, as better described in the paragraph "Provisions for risk and charges", while for the remaining portion already entered into debt, during the previous year has been pre-paid. For completeness it is noted that the Parent Company has appealed in the month of March 2016.

For completeness of information, it is noted that, as is known, in relation to the "Capital Gains" case that was just described, in the month of December 2012 the State Council, upon the request for an opinion by the Ministry of the Economy and Finance, gave its favourable opinion for the taxation of the capital gains for the purposes of IRAP.

There are currently no open tax years for which the Parent Company may still receive inquiries in relation to the case "Capital Gains" and all due amounts related to the case were paid and charged in the income statement of the various fiscal years in accordance with tax litigation regulations.

Moreover, with reference to the previous fiscal year, the following is reported:

- on December 13, 2021, the Company received a request for documentation in the context of an investigation conducted against a third party to the Company for omitted tax declarations and money laundering; as at the date of approval of this Interim Financial Statements, the Company is not involved in the context of this investigation, its involvement being limited exclusively to the acquisition of these requested documents;
- on December 21, 2021, the Milan Public Prosecutor's Office began an investigation into the transfer transactions of football players of F.C. Internazionale Milano S.p.A. for the 2017/2018 and 2018/2019 football seasons. On that date, the Company complied with the search and seizure order by officials of the "Guardia di Finanza del Nucleo di Polizia Economico-Finanziaria di Milano", subject to this investigation, in the context of an investigation conducted against unknown persons for the potential crime of false corporate communications in relation to the fiscal years ended on June 30, 2018 and June 30, 2019. As of today, no irregularities have been found in the actions of the club's top management, which is why the Milan Public Prosecutor's Office has asked for the investigation to be archived.

On July 7, 2022, the Company received a writ of summons from China Construction Bank (Asia) Corporation Limited ("CCB"), whereby CCB brought a revocatory action before the Civil Court of Milan against the Company's shareholders' resolution of February 18, 2019, regarding Directors' emoluments, in the context of broader actions to protect its economic interests in China. The Company, as a party involved in the action brought by CCB, intends to instruct its lawyers to carry out an in-depth analysis of the case and of the case law on ordinary revocatory actions and protect its reasons in the lawsuit brought by CCB, whose first hearing, initially set for 14 November 2022, was postponed to April 2023. Subsequently, in an order dated May 8, 2023, the judge adjourned the hearing for discussion on the possible admission of evidence until September 2023. Based on the information available to date, the Company believes that it has good grounds to have the counterparties' claims dismissed.

On August 10, 2022, Inter received a claim for Euro 30 million raised by Sporting Clube de Portugal - Futebol ("Sporting CP") in relation to the definitive transfer of the player Joao Mario to Benfica for failure to activate the pre-emption clause in favour of Sporting CP in the event of the player's transfer to any other club participating in the Portuguese league. On July 10, 2023 FIFA rejected Sporting's appeal in its entirety. Subsequently, on September 6, 2023, Sporting CP appealed to the CAS ("Court of Arbitration for Sport"); although the Company believes it is not responsible for contractual violations, it is examining with its attorneys the counterparty's contentions and will act in the appropriate forums to protect its interests.

Lastly, with reference to the current fiscal year, on April 3, 2023, the "Agenzia delle Entrate - Direzione Regionale della Lombardia" commenced an audit for the purposes of direct taxes, IRAP, for the tax period 01/07/2018-30/06/2019, VAT and withholding agent obligations for the tax period 2018; audit is still ongoing.

Transactions with related parties

Transactions carried out by the Group with related parties relate mainly to the financing and sponsorship by the new Leading Shareholder (Great Horizon S.à.r.l. and Grand Tower S.à.r.l. and Jiangsu Suning Sports Industry Co., Ltd.), as specified in the section "Shareholders' loan" and "Receivables from parent companies". No further significant transactions with related parties were made.

All transactions with related parties were made at normal market conditions.

During the fiscal year, the following assets and liabilities were reported with subsidiaries and related companies:

Company	Nature of relationship	Receivables/Accruals	Payables/Deferrals	Revenue	Costs
		June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
Great Horizon S.à.r.l.	Financial	-	16.058	-	-
Grand Tower S.à.r.l.	Financial	-	112.447	-	6.270
Jiangsu Suning Sports Industry Co., Ltd.	Commercial	6.181	285	333	-
Jiangsu Inter Business Development Co. Ltd.	Commercial	260	-	260	-
Great Mercury Limited	Commercial	-	-	-	-
Inter Brand China Co., Ltd. in liquidazione	Commercial/Financial	16	16	-	-
Shanghai I.Brand Trading Co., Ltd.	Commercial	32	-	-	-
M-I Stadio S.r.l.	Commercial	-	1.845	1.752	5.434
Total		6.489	130.651	2.345	11.704

Fees for Directors and Auditors

The Board of Directors fees amount to Euro 1,892 thousand at June 30, 2023.

The fees to which the Statutory Auditors and Independent Auditing Firm were entitled as of June 30, 2023 amounted respectively to Euro 169 thousand and Euro 267 thousand.

For the sake of full disclosure, it should be noted that all fees paid to the independent auditors are linked to their normal auditing activities.

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

The consolidated companies do not have any of the securities in object.

Number and characteristics of other financial instruments issued by the Group Companies

The companies that are part of the consolidation perimeter do not have any other financial instruments.

Guarantees, commitments and liabilities arising from the Balance Sheet

The table below gives details of the commitments, guarantees and contingent liabilities not disclosed in the financial statements as of June 30, 2023.

Euro thousand	
Pledges	404.722
Pledge on the shares of the equity investment in the subsidiary Inter Media	208.444
Pledge on Inter Media brands in favor of Bond loan investors	196.278
Guarantees	43.453
to third parties	43.453
Commitments	170
Operating leasing fees	170

The Group has granted a pledge the shares of the share capital held in the company Inter Media to guarantees of the bond as described in the paragraph "Other information - Debt refinancing".

The main guarantees are in favor of third parties and amount to Euro 43,453 thousand and are due to guarantee the Company's transfer account balances in favour of the Lega Nazionale Professionisti Serie A, as envisaged by the regulations issued by the FIGC regarding players' registration and transfers (in particular, by FIGC Official Press Release no. 222/A, published on June 15, 2020) and to the lease contract with the City of Milan for the use of San Siro Stadium.

The commitments for operating lease payments not yet due amount to Euro 170 thousand and represent the total value of future lease payments to be paid to the leasing company under the contracts and excluding installments already paid.

It is also noted that some contracts for the purchase of players in the transfer markets foresee adjustments upon the occurrence of specific future sports results that could lead to exposure of the Group for a maximum amount of Euro 8,500 thousand; the active side of contingent consideration due from other clubs to achieve sports results defined relative to major divestments of players in the different transfer campaigns (including loan sales and repurchase obligation not yet due conditions) would be equal to Euro 5,700 thousand.

Value and type of assets and legal relationship included in each asset to be used for a specific transaction

The F.C. Internazionale Milano Group does not have any assets to be used for a specific transaction.

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 consolidated companies.

Finance leasing transactions

The companies of the F.C. Internazionale Milano Group do not have any finance leasing transactions.

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 companies within the consolidation perimeter did not stipulate any agreements that 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)

The summer transfer market in July and August, 2023 was mainly characterised by:

- Temporary transfer of the football registration rights of the player Zinho Vanheusden to Standard Liegi; the agreement valid for the 2023/2024 season provides to Standard Liegi the right to purchase by the end of the 2023/2024 season;

- Temporary transfer of the football registration rights of the player Ionut Radu to Bournemouth; the agreement valid for the 2023/2024 season provides to Bournemouth the right to purchase by the end of the 2023/2024 season;
- Temporary transfer of the professional rights of the player Joaquin Correa to Marsiglia; the agreement, valid for the 2023/2024 sports season, provides for Marsiglia the obligation to the definitive purchase, upon the qualification to the Group Stages of the UEFA Champions League 2024/2025 by the team at the end of the season;
- The definitive transfer of the football registration rights of the players André Onana to Manchester United, Marcelo Brozovic to Al Nassr, Samuele Mulattieri to Sassuolo, Facundo Colidio to River Plate, Darian Males to Young Boys, Giovanni Fabbian to Bologna, Valentino Lazaro to Torino and Robin Gosens to Union Berlin;
- Temporary acquisition of the professional rights of the player Davide Frattesi from Sassuolo; the agreement, valid for the 2023/2024 sports season, provides for the Company the obligation to the definitive purchase, upon the occurrence of certain conditions after February 2, 2024;
- Temporary acquisition of the professional rights of the player Carlos Augusto from Monza; the agreement, valid for the 2023/2024 sports season, provides for the Company the obligation to the definitive purchase alternatively upon the qualification for the UEFA Champions League, UEFA Europa League or UEFA Conference League 2024/2025 by the same at the end of the season;
- Temporary acquisition of the professional rights of the player Marko Arnautovic from Bologna; the agreement, valid for the 2023/2024 sports season, provides for the Company the obligation to the definitive purchase upon the first point obtained after February 5, 2024;
- Temporary acquisition of the professional rights of the player Emil Audero from Sampdoria; the agreement, valid for the 2023/2024 sports season, provides for the Company the obligation to the definitive purchase, upon the occurrence of certain conditions;
- Definitive acquisition of the professional rights of the player Yann Aurel Bisseck to Aarhus, Yann Sommer and Benjamin Pavard from Bayern München and Davy Klaassen from Ajax;
- Registration of players Raffaele Di Gennaro, Juan Cuadrado and Alexis Sanchez.

From a financial point of view, in order to raise new financial resources, in July 2022 the Parent Company reached an agreement with Generali Italia S.p.A., for the extension of the insurance surety policy for an additional Euro 4,2 million for a total of Euro 40 million to guarantee the debit balances of the Company's transfer account in favour of the Lega Nazionale Professionisti Serie A, as provided for by the regulations issued by the FIGC on the subject of players' registration and transfers.

On July 10, 2023, one year in advance of its natural expiry on June 30, 2024, the contract with the "Technical Sponsor" Nike Retail B.V. was renewed for a further eight seasons for the period 2024/2031. The new agreement, renegotiated at more favorable conditions, envisages for the Group a fixed annual consideration of Euro 21,250 thousand, with reductions of 25% and 50% respectively in the football seasons in which the men's First Team of the Parent Company 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 considerations directly related to the achievement of given sports results of the men's and Women's First Team. In addition to the above-mentioned conditions, the agreement also includes two one-off New Stadium bonuses, each amounting to Euro 500 thousand, which will accrue upon approval of the construction of the new stadium owned by the club and the first match played in it.

During the month of September, 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 Explanatory Notes of the financial statements and 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 Group did not receive public grants and subsidies to be reported.

This Consolidated Financial Statements, consisting of the Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes, represent in a truthful and accurate manner the financial and economic position as well as the economic result of the fiscal year and correspond to the accounting records.

On behalf of the Board of Directors

The President
(Zhang Kangyang)

A handwritten signature in black ink, appearing to be 'Zhang Kangyang', written over a horizontal line.

FC INTERNAZIONALE MILANO S.p.A.

Sede: Viale della Liberazione. 16/18 Milano

Capitale Sociale: euro 19.195.313,00 interamente versato

C.F., P. IVA e Registro delle Imprese di Milano nr. 80066310154

RELAZIONE DEL COLLEGIO SINDACALE

SUL BILANCIO CONSOLIDATO CHIUSO AL 30/06/2023

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

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 è stata ispirata alle disposizioni di legge e alle Norme di comportamento del Collegio Sindacale di società non quotate emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

Il bilancio consolidato del gruppo F.C. Internazionale Milano S.p.A. chiuso al 30 giugno 2023 è stato approvato dal Consiglio di Amministrazione del 26 settembre 2023 e trasmesso, nel termine di legge, al Collegio Sindacale.

La Società è tenuta alla redazione del bilancio consolidato ai sensi del D.Lgs n. 127/1991 oltre che per le finalità di previste dalle Norme Organizzative Interne Federali della F.I.G.C. e dal Manuale delle Licenze UEFA.

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Il bilancio consolidato chiuso al 30 giugno 2023, redatto in conformità alle norme italiane che ne disciplinano la redazione, evidenzia, in particolare, un risultato d'esercizio negativo di euro 85.372.658 ed un patrimonio netto negativo di euro 161.977.850. Si segnala che quest'ultimo risulta comunque rispettoso dei limiti previsti dagli artt. 2446 e 2447 del Codice Civile per effetto di quanto previsto:

- dall'articolo 1, comma 266, della Legge n. 178 del 30 dicembre 2020 in relazione alle perdite registrate al 30 giugno 2021 (pari ad euro 214.412.630), per le quali l'assemblea degli azionisti del 28 ottobre 2021 ha deliberato di rinviarne il ripianamento entro l'esercizio in chiusura al 30 giugno 2026;
- dall'art. 3, comma 1-ter, del D.L. n. 228/2021, convertito nella Legge n.15 del 25 febbraio 2022, in relazione alle perdite registrate al 30 giugno 2022 (pari ad euro 127.308.418), per le quali l'assemblea degli azionisti del 28 ottobre 2022 ha deliberato di rinviarne il ripianamento entro l'esercizio in chiusura al 30 giugno 2027.

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 ed un richiamo d'informativa. In particolare, PricewaterhouseCoopers S.p.a.:

- evidenzia che il bilancio consolidato al 30 giugno 2023 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa del gruppo FC Internazionale Milano S.p.A., per l'esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione;

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- richiama l'attenzione sull'informativa fornita dagli Amministratori al paragrafo "Continuità aziendale" della Nota integrativa, a cui si rimanda per maggiori dettagli, evidenziando come il suo giudizio non sia espresso con rilievi in relazione a questo aspetto.

Il Collegio Sindacale, non avendo l'incarico di revisione legale, ha svolto sul bilancio consolidato chiuso al 30 giugno 2023 le attività di vigilanza previste nelle Norme 3.8 e 3.9 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.

Abbiamo partecipato alle Assemblee degli Azionisti e alle riunioni del Consiglio di Amministrazione delle società del gruppo di cui siamo componenti dell'organo di controllo, 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 del gruppo e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggiore rilievo, per le loro dimensioni o caratteristiche, effettuate dalle Società del gruppo e, in base alle informazioni acquisite, non abbiamo osservazioni particolari da riferire.

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Abbiamo acquisito conoscenza e abbiamo vigilato sull'adeguatezza e sul funzionamento dell'assetto organizzativo delle Società del gruppo, 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 delle Società del gruppo che hanno nominato tale organo, non sono emerse criticità rispetto alla corretta applicazione del Modello di Organizzazione, gestione e controllo ex D.Lgs. n. 231/2001 ma solo alcuni suggerimenti migliorativi.

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

Nel corso dell'esercizio non sono stati rilasciati dal Collegio Sindacale pareri previsti dalla legge, fatto salvo quello richiesto ai sensi dell'articolo 2389, comma terzo, Codice Civile, in merito alla specifica remunerazione per un amministratore investito di particolari cariche, e ai sensi dell'art. 2426 n. 5 Codice Civile, in relazione all'iscrizione nelle attività dello Stato Patrimoniale dei costi di struttura e gestione del vivaio sostenuti nel corso dei precedenti esercizi. Al riguardo, si ricorda che, a partire dal 1 luglio 2022, la Società controllante, in conformità alle nuove Raccomandazioni contabili FIGC e Co.Vi.Soc, ha cessato di effettuare la capitalizzazione dei costi del vivaio

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ed ha continuato il processo di ammortamento dei costi residui secondo il piano originario.

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

- nel corso del mese di dicembre 2022, come previsto dalla Legge di Bilancio 2023 che ha introdotto misure a sostegno delle imprese per combattere la crisi causata dagli effetti della pandemia Covid-19, la Società si è avvalsa della facoltà di rateizzare le scadenze relative a talune partite debitorie di natura fiscale;
- nel corso dell'esercizio l'Azionista di Riferimento ha proceduto ad erogare nuove tranches di finanziamento soci fruttifero di interessi per Euro 51 milioni, di cui Euro 10 milioni in data 22 febbraio 2023, Euro 16 milioni in data 16 marzo 2023 ed Euro 25 milioni in data 17 aprile 2023, convertiti in riserve di patrimonio netto per Euro 10 milioni in data 30 giugno 2023 e, dopo la chiusura dell'esercizio, Euro 76 milioni in data 25 settembre 2023.

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. In esso gli Amministratori evidenziano, tra l'altro, che, il bilancio consolidato è stato redatto adottando il presupposto della continuità aziendale in considerazione sia delle risorse finanziarie a disposizione del Gruppo F.C. Internazionale Milano che dall'apporto di ulteriori risorse finanziarie attese da parte dell'Azionista di riferimento, tramite la controllante diretta della Società, presso cui è disponibile adeguata liquidità, per garantire la continuità aziendale per almeno dodici mesi, e che ha già manifestato il proprio impegno formale a supportare

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finanziariamente il Gruppo fino alla data del 31 ottobre 2024.

2) Osservazioni in ordine al bilancio consolidato

Con riferimento al bilancio consolidato 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.

Il bilancio consolidato al 30 giugno 2023 (costituito dallo stato patrimoniale, dal conto economico, dal rendiconto finanziario e dalla nota integrativa) è corredato dalla relazione sulla gestione.

Il Collegio Sindacale ha, in particolare, verificato che:

- la valutazione delle voci del bilancio consolidato è stata effettuata ispirandosi a criteri generali di prudenza e competenza nella prospettiva della continuazione dell'attività;
- i principi di consolidamento ed i criteri di formazione dell'area di consolidamento sono conformi alle disposizioni del D.Lgs n. 127/1991.

La Relazione al bilancio consolidato 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 consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo 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"*;
- richiama l'attenzione sull'informativa fornita dagli amministratori nel paragrafo "Continuità Aziendale" della Nota Integrativa in cui, tra l'altro, gli amministratori, al fine di supportare il presupposto della continuità aziendale fino al 31 ottobre 2024,

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hanno considerato sia le risorse finanziarie a disposizione che la volontà espressa dall'azionista di riferimento di supportare finanziariamente il Gruppo tramite la liquidità presente presso la società Grand Tower Sarl, controllante della Società.

Ai sensi dell'art. 2426, n. 5, c.c. abbiamo espresso il nostro consenso al mantenimento dell'iscrizione ed al proseguimento del processo di ammortamento, secondo il piano originario, dei costi di struttura e gestione del vivaio, classificati nella voce B.I.7 dello Stato Patrimoniale, sostenuti nel corso dei precedenti esercizi.

Dall'impairment test effettuato, con il supporto di un consulente esterno, sul valore degli asset di Inter Media and Communication S.p.A., non è risultata la necessità di apportare alcuna rettifica ai valori degli attivi di questa Società, in quanto il valore recuperabile della stessa risulta essere superiore al valore iscritto a bilancio.

La Società del Gruppo Inter Media and Communication S.p.A. 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, non è risultata la necessità di apportare alcuna rettifica ai valori degli attivi di bilancio.

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.

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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 concorda sul contenuto e sulla forma del bilancio consolidato chiuso al 30 giugno 2023 del Gruppo FC Internazionale Milano S.p.A., così come redatto dagli Amministratori.

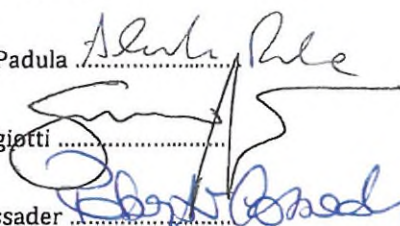
Milano, 9 ottobre 2023

IL COLLEGIO SINDACALE

Avv. Alessandro Padula

Dott. Simone Biagiotti

Dott. Roberto Cassader





FC INTERNAZIONALE MILANO SPA

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

BILANCIO CONSOLIDATO AL 30 GIUGNO 2023



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

Agli azionisti di
FC Internazionale Milano SpA

Relazione sulla revisione contabile del bilancio consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo FC Internazionale Milano (il Gruppo), 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 consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo 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 consolidato* della presente relazione. Siamo indipendenti rispetto alla società FC Internazionale Milano SpA 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.

Richiamo di informativa

Richiamiamo l'attenzione sulla nota "Continuità Aziendale" all'interno della Nota Integrativa consolidata, nella quale sono indicate le considerazioni e le valutazioni effettuate dagli amministratori a supporto dell'utilizzo del presupposto della continuità aziendale. Come riportato nella nota, al fine di garantire la continuità aziendale fino al 31 ottobre 2024, gli amministratori hanno considerato sia le risorse finanziarie disponibili sia la volontà, espressa dall'azionista di riferimento, di supportare finanziariamente il Gruppo, tramite la liquidità presente presso la società Grand Tower Sarl, controllante del Gruppo FC Internazionale Milano.

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Il nostro giudizio non è espresso con rilievi in relazione a tale aspetto.

Altri aspetti

Il bilancio consolidato del Gruppo 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 consolidato

Gli amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di 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 del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, 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 consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo FC Internazionale Milano SpA 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 del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato 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 consolidato.

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 consolidato, 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 del Gruppo;
- 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 del Gruppo 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 il Gruppo cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

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 FC Internazionale Milano SpA sono responsabili per la predisposizione della relazione sulla gestione del gruppo FC Internazionale Milano al 30 giugno 2023, incluse la sua coerenza con il relativo bilancio consolidato 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 consolidato del gruppo FC Internazionale Milano 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 consolidato del gruppo FC Internazionale Milano 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

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A handwritten signature in black ink, appearing to read "Paolo Caccini", written over a horizontal line.

Paolo Caccini
(Revisore legale)