



# INTER

## Inter Media and Communication S.p.A

As the issuer of

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

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

For the fiscal year ended June 30, 2024

Date: October 28, 2024

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

### INTRODUCTION

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

As described in detail in our previous report presenting the Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2024, since May 22, 2024 TeamCo is indirectly controlled – with a 99.6% stake – by Oaktree Capital Management, L.P. (“Oaktree”), while the remaining 0.4% stake belongs to other minority shareholders.

TeamCo, with a history dating back to 1908, is one of the leading European football clubs and one of the top football clubs in Italy. TeamCo is the only club to have played every season in Italy’s top football league, known as Serie A, since the league’s inception in 1929, and is the only club in Serie A that has never been relegated to a league with a lower standing. Inter has won 37 domestic trophies, including twenty Serie A championships, nine Domestic Cup titles (“Coppa Italia”), and eight domestic Super Cup titles (“Supercoppa Italiana”), three UEFA Champions League (“UCL”) titles, three UEFA Cup titles, two Intercontinental Cups and one FIFA Club World Cup. In 2010 Inter became the first Italian team to complete the “Continental Treble” by winning the titles in Serie A, Coppa Italia and UCL all in the same season. Since 2000, Inter has won the Serie A championship five consecutive times, from 2005/2006 to 2009/2010 and, more recently, in the sporting seasons 2020/2021 and 2023/2024.

CORPORATE BOARDS, MANAGEMENT AND AUDITORS (AS OF JUNE 30, 2024)

MediaCo Board of Directors

Alejandro Francisco Cano Gutierrez	President
Alessandro Antonello	Executive Director
Katherine Margaret Ralph	Non-Executive Director
Renato Meduri	Non-Executive Director
Lorenzo Mauro Banfi	Non-Executive Director (Independent Director)

MediaCo Senior Management

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

MediaCo Board of Statutory Auditors

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

MediaCo Independent Auditors

PricewaterhouseCoopers S.p.A.

## MEDIACO REFINANCING TRANSACTION – SENIOR SECURED NOTES DUE 2027

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

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

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

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

As already stated in detail in our previous report presenting the Financial Results of Inter Media and Communication S.p.A for the nine months ended March 31, 2024, the acquisition of the control of TeamCo by Oaktree did not cause any Default or Event of Default under the Notes and no Change of Control Triggering Event is outstanding under the Notes. No forward-looking statements are being made in this statement and all statements are made only as of the date of this report.

### Buy-back for €15.0 million underwritten in June 2024 and settled by cash in July 2024

On 25 June 2024, exploiting favorable market conditions and making use of the services of a qualified financial intermediary, we repurchased a nominal amount of € 15.0 million of the Notes. The transaction was settled in cash by the same intermediary on July 3, 2024 involving a total payment of € 14,786 thousand, of which Euro 14,778 thousand for the repurchase of the Notes at the market price below par of 0.9852 and Euro 8 thousand relating to accrued interest accrued from the start date of coupon accrual (July 1, 2024) to the date on which the closing of the transaction was carried out (July 3, 2024).

## FINANCIAL INFORMATION

### INTRODUCTION

The financial information presented in this section is based on the audited financial statements of MediaCo for the fiscal year ended June 30, 2024 (the "Annual Financial Statements").

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

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

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

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

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

### FORWARD-LOOKING STATEMENTS

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

## INCOME STATEMENT

The following table sets forth Income Statement data for MediaCo for the fiscal year ended June 30, 2024 compared with the fiscal year ended June 30, 2023. The Income Statement data presented in this document have been prepared using the data included in Annual Financial Statements which are prepared for statutory purposes according to Italian law and Italian GAAP. The Annual Financial Statements do not conform with Generally Accepted Accounting principles (GAAP) in other countries or International Financial Reporting Standards (IFRS).

	For the fiscal year ended June 30	
	2023	2024
<i>(in thousands of €)</i>		
Revenue	63.414	88.234
Other Income	669	258
<b>Total revenue</b>	<b>64.083</b>	<b>88.493</b>
Personnel costs	4.109	4.942
Cost of services	12.767	13.733
Other operating costs	195	620
Write-downs of trade receivables	361	3.385
Depreciation and amortization	20.452	20.454
<b>Total operating costs</b>	<b>37.884</b>	<b>43.135</b>
<b>Operating profit</b>	<b>26.199</b>	<b>45.357</b>
Net financial expenses	(11.499)	(11.294)
<b>Profit/(Loss) before tax</b>	<b>14.700</b>	<b>34.064</b>
Income taxes	(5.097)	(10.521)
<b>Profit/(Loss) for the period</b>	<b>9.603</b>	<b>23.543</b>



## BALANCE SHEET

The following table sets forth the Balance Sheet data for the issuer as at June 30, 2024 compared with June 30, 2023. The Balance Sheet data presented in this document have been prepared using the data included in Annual Financial Statements which are prepared for statutory purposes according to Italian law and Italian GAAP. The Annual Financial Statements do not conform with Generally Accepted Accounting principles (GAAP) in other countries or International Financial Reporting Standards (IFRS).

	As at	
	June 30 2023	June 30 2024
<i>(in thousands of €)</i>		
<b>Non-current assets</b>		
Intangible assets	324.779	304.424
Property, plant and equipment	200	138
Financial assets	17.579	17.584
Loan to parent company	328.328	346.695
Trade receivables	76	50
Prepaid expenses	28	11
<b>Non-current Assets</b>	<b>670.989</b>	<b>668.902</b>
<b>Current assets</b>		
Financial assets	1	4
Trade receivables	5.872	21.199
Trade receivables from parent companies and their affiliated	21.529	4.418
Tax receivables	0	295
Deferred tax assets	15.958	16.623
Other receivables	26	14
Prepaid expenses	214	348
Cash at bank and on hand	50.525	32.113
<b>Current Assets</b>	<b>94.124</b>	<b>75.014</b>
<b>Total Assets</b>	<b>765.113</b>	<b>743.916</b>

	As at	
	June 30 2023	June 30 2024
<i>(in thousands of €)</i>		
<b>Liabilities and Shareholders' equity</b>		
<b>Shareholders' equity</b>		
Share capital	500	500
Reserve	187.776	187.776
Retained earnings	4.115	4.115
Profit/(Loss) for the period	9.603	23.543
<b>Total Shareholders' equity</b>	<b>201.994</b>	<b>215.934</b>
<b>Non-current Liabilities</b>		
Deferred tax liabilities	53.266	50.306
Other provisions	247	247
Provisions for employee severance indemnities	379	476
Senior Secured Notes	405.739	384.695
Deferred income	10.222	9.349
<b>Non-current Liabilities</b>	<b>469.853</b>	<b>445.072</b>
<b>Current Liabilities</b>		
Senior Secured Notes	3.573	7.512
Other financial payables	-	15.000
Trade payables	4.153	4.447
Trade payables to parents companies and their affiliated	69.035	25.668
Dividends Payable	2.645	6.712
Tax Payables	1.354	370
Social security payables	219	326
Other payables	636	630
Accrued expenses	105	124
Deferred income	11.545	22.121
<b>Current Liabilities</b>	<b>93.266</b>	<b>82.910</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>765.113</b>	<b>743.916</b>

## CASH FLOW STATEMENT

The following table sets forth Cash Flow Statement data for MediaCo for the fiscal year ended June 30, 2024, compared with the fiscal year ended June 30, 2023. The Cash Flow Statement data presented in this document have been prepared using the data included in Annual Financial Statements which are prepared for statutory purposes according to Italian law and Italian GAAP. The Annual Financial Statements do not conform with Generally Accepted Accounting principles (GAAP) in other countries or International Financial Reporting Standards (IFRS).

	For the fiscal year ended June 30	
	2023	2024
<i>(in thousands of €)</i>		
Profit for the period	9.603	23.543
Current taxes	15.135	14.146
Net Financial Expenses	11.495	11.294
<b>Profit for the period before taxes and interest</b>	<b>36.233</b>	<b>48.983</b>
Depreciation and amortization	20.451	20.454
Write-downs /release/uses) of trade receivables	211	3.240
Write-downs Non-current Assets	1	-
Employee severance indemnities	200	249
Deferred tax assets and liabilities	(10.038)	(3.625)
<b>Cash flow from operating activities before changes in working capital</b>	<b>47.059</b>	<b>69.301</b>
(Increase)/Decrease in trade and other receivables	7.399	(1.714)
Increase/(Decrease) in trade and other payables	34.986	(33.510)
Other variations in net working capital	(12.814)	9.715
<b>Cash flow from operating activities after changes in working capital</b>	<b>76.630</b>	<b>43.792</b>
Taxes paid	(1.523)	(3.352)
Taxes paid to TeamCo within consolidation tax regime	(8.264)	(21.242)
Interest and other financial expenses paid	(28.308)	(28.311)
Employee severance indemnities paid	(146)	(152)
<b>A. Cash flow from operating activities</b>	<b>38.389</b>	<b>(9.265)</b>
Investments in Intangible Assets	(10)	(27)
Investments in Property, Plant and Equipment	(162)	(10)
Investments on Financial Assets (Debt service and reserve account)	(0)	0
<b>B. Cash flow from investing activities</b>	<b>(172)</b>	<b>(37)</b>
Intercompany loans	(3.000)	-
Senior Secured Notes	-	(3.573)
Capital/dividend distributions	(10.214)	(5.536)
<b>C. Cash flow from financing activities</b>	<b>(13.214)</b>	<b>(9.109)</b>
<b>Increase/(Decrease) cash and cash equivalents (A ± B ± C)</b>	<b>25.003</b>	<b>(18.411)</b>
<b>Cash at bank and on hand at the beginning of the period</b>	<b>25.522</b>	<b>50.525</b>
<b>Cash at bank and on hand at the end of the period</b>	<b>50.525</b>	<b>32.113</b>

## BUSINESS UPDATE

### SPONSORSHIP REVENUE

As of the date of this report, contracted sponsorship fees for the current fiscal year ending June 30, 2025, amount to approximately €96M (already €18M higher than actual figure recorded in the fiscal year ended on June 30, 2024). While we are working to finalize/renew further contracts which are currently under negotiation, we note that this figure includes:

- the new contract signed with Betsson Services Limited, as Global Main Jersey Partner, for the sporting seasons 2024/2025 to 2027/2028.
- the new contract signed with Gate Information Pte. Ltd., as Global Sleeve Partner, for the sporting seasons 2024/2025 to 2025/2026.
- the contract renewed with Nike as Technical Sponsor beginning of July 2023 for the sporting seasons 2023/2024 to 2030/2031, extending the partnership previously expiring on June 30, 2024, for a fee increased by 70%.
- the contract signed in mid-September 2023 with U-Power as Official Back Jersey Partner for the sporting seasons 2023/2024 to 2026/2027.
- the contract signed in 2022 with Konami as Global Football Videogame Partner, Youth Development Centre Partner e Training Kit Back Partner for the sporting seasons 2022/2023 to 2027/2028.
- the global partnership signed in November 2023 with Qatar Airways which, starting from the current sporting season 2024/20025 and until 2026/2027, has been subject to the upgrade to Official Training Kit front partner, replacing LeoVegas News, whose contract has been terminated one year in advance following the signing with Bettson Group (being the latter a player operating in the same commercial category)
- the global partnership signed since 2023/2024 with BPER which, starting from the current sporting season 2024/20025 and until 2025/2026, has been subject to the upgrade to Official Training Centre Naming Rights Partner (replacing the brand Suning related to previous majority shareholder) and to new Official Training Kit Sleeve Partner
- a number of other global and regional sponsorship partners (ca. 30 in total, of which the last one to be signed in October 2024 is TIM as Official Partner of Inter Women, and Official Telco Partner).

## MEDIA REVENUE

### Serie A

The current sporting season 2024/2025 is the first of one of the new multi-year cycle relating to the centralized domestic and international broadcasting of Serie A.

The assignment of domestic rights has already been finalized: as already reported in our previous reports, on October 23, 2023 Serie A league has assigned domestic rights to DAZN and Sky (the same broadcasters of the previous cycle) for five sporting seasons (24/25 to 28/29) for an average annual value of €900 million. This represents a 2.9% decrease compared to the average amount of €927 million of the current cycle, nevertheless the new assignment gives a long-term stability to the league and, also, includes a revenue share mechanism over a turnover threshold realized by DAZN which could increase the fixed amount.

The process for international rights assignment is not terminated yet (for certain regions negotiations are still under finalization).

Overall, the current expectation is to close with final net distributable revenues available for the clubs by ca. 10% less than prior cycle. Based on this expectation, we estimate for MediaCo annual revenues in the range of €80 to €86 million (excluding any VAT assigned from TeamCo to MediaCo with the assignment of the related receivable) if the team finishes the league in the top four positions (with low volatility in case of worse performance). We also highlight additional revenue (for the portion assigned to MediaCo) depending on the performance of the team in Coppa Italia and Supercoppa Italiana.

### UEFA

The current sporting season (2024/2025) is the first one of new UEFA three years-cycle (involving a new format for UCL and other competitions), for which total net distributable revenues for participating clubs have increased by approx. 22% compared to prior cycle.

Based on resources available at UEFA level and the distribution model in place, we expect for MediaCo secured revenue in the region of €70 million just for playing the initial league phase. This amount can increase depending on the further progression of the team in the competition.

Regarding UEFA revenue, we finally highlight that, based on group consolidated results for fiscal year ended June 30, 2024, we expect to have met again the financial target set by Settlement Agreement. Therefore, we do not expect any financial contribution to be withheld from prize money due in the 24/25 sporting season.

#### Other Media Revenue

Other Media Revenue mainly relate to revenues arising from distribution of Inter TV and licensing of Inter's archive content rights, at both domestic and international level. As of the date of this report, we expect related contracted fees for the fiscal year ending June 30, 2025, in the range of € 10 to 11.0 million.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### KEY PERFORMANCE INDICATORS

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

#### Adjusted Revenue

The following table details Adjusted Revenue for the fiscal year ended June 30, 2024 compared with the fiscal year ended June 30, 2023.

	For the fiscal year ended June 30	
	2023	2024
<i>(in thousands of €)</i>		
A. Direct Media Revenue	9.997	9.793
B. Other Income	669	258
C. Sponsorship Revenue	53.417	78.441
<b>D. Total Revenue (A+B+C)</b>	<b>64.083</b>	<b>88.493</b>
E. Serie A and similar Indirect Media Revenue *	100.746	119.410
F. UEFA Indirect Media Revenue *	92.415	72.025
<b>G. Adjusted Media Revenue (A+E+F)</b>	<b>203.157</b>	<b>201.228</b>
B. Other Income	669	258
C. Sponsorship Revenue	53.417	78.441
<b>Adjusted Revenue (G+B+C)</b>	<b>257.243</b>	<b>279.927</b>

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

Our Adjusted Revenue increased by €22.7 million or 8.8%, to 279.9 million for the fiscal year ended June 30, 2024 from €257.2 million for the fiscal year ended June 30, 2023.

Main drivers of the increase of our Adjusted Revenue were:

- a €25.0 million increase (or + 46.8%) in Sponsorship Revenue driven by a growth recorded across all the streams (jersey, technical and other global and regional partners) as better described further on.

- a €18.7 million increase (or + 18.5%) in Serie A and similar Indirect Media Revenue, mainly due the combined impact of (i) better final position in 23/24 Serie A compared to prior season (1<sup>st</sup> vs. 3<sup>rd</sup>), (ii) growth in net available distributable revenues for the twenty Serie A clubs (resulting from growing annual instalments due by domestic broadcasters over the three years cycle ended on June 30, 2024) and (iii) instalments for €13.3 million pertaining to 2024/2025 new Serie A cycle invoiced in advance (in June 2024) as per the agreement between Serie A league and domestic broadcasters.

The increase in Sponsorship and Serie A revenue has been partially offset by a decrease of €20.4 million (or – 22.1%) in UEFA Indirect Media Revenue entirely due to the progression in 23/24 competition compared to prior season (Ro16 exit vs. runner-up) and partially mitigated by the fact that, in 23/24, UEFA has performed the final settlement of prize money due for the 22/23 UCL and we were recognized an additional revenue of € 7.3 million mainly related to the final match, (ii) a €4.5 million increase in the fee related to historical ranking thanks to the performance in the 22/23 UCL, and (iii) the fact that, in 22/23, UEFA withheld €4.0 million from due prize money in the period relating to the unconditional financial contribution defined by the Settlement Agreement

The €25.0 million increase in Sponsorship Revenue is detailed in the following table:

	For the fiscal year ended June 30	
	2023	2024
<i>(in thousands of €)</i>		
Shirt	9.200	18.450
Technical	12.500	21.250
EU/Global	28.090	33.526
Regional and naming rights	3.628	5.215
<b>Sponsorship Revenue</b>	<b>53.417</b>	<b>78.441</b>

- Shirt

Shirt Sponsorship Revenue increased by €9.3 million (+100.5%) to €18.5 million mainly due to (i) new main jersey sponsorship contract signed with Paramount (in prior season this revenue stream was affected by the Digitalbits' contractual breach described in our previous reports) and (ii) increased fee of sleeve sponsorship contract in place with eBay since second half of prior fiscal year. Finally, the negative impact from the expiration of Lenovo contract



as back jersey sponsor on June 30, 2023 has been partially mitigated by the new partnership with U-Power signed in mid-September 2023.

- Technical

Technical Sponsorship Revenue increased by €8.8 million (+70%) to €21.3 million because of the described renewal of Nike technical sponsorship (for the period 2023/2024 to 2030/2031)

- EU/Global

EU/Global Sponsorship Revenue increased by €5.4 million (+19.4%) to €33.5 million mainly due to the impact of new contracts signed and or renewed in the period such as, among the others, the ones with LeoVegas, Enel, Mastercard/Banca BPER and Qatar Airways.

- Regional and naming rights

Regional and naming rights Sponsorship Revenue also recorded an increase (+43.8% to €5.2 million) driven by certain new partnerships for the sporting season 23/24 such as the one with SWM Motorcycles.

Cash Available for Debt Service

The following table sets forth Cash Available for Debt Service for the fiscal year ended June 30, 2024 compared with the fiscal year ended June 30, 2023..

	For the fiscal year ended June 30	
	2023	2024
<i>(in thousands of €)</i>		
Sponsorship Revenue		
- Shirt	9.200	18.450
- Technical	12.500	21.250
- EU/Global	28.090	33.526
- Regional and naming rights	3.628	5.215
Direct Media Revenue	9.997	9.793
Other Income	669	258
<b>Total revenue</b>	<b>64.083</b>	<b>88.493</b>
Indirect Media Revenue		
- Serie A and similar Indirect Media Revenue *	100.746	119.410
- UEFA Indirect Media Revenue *	92.415	72.025
Adjusted Revenue	257.243	279.927
Change in Current/Non current operating assets **	(7.696)	8.139
<b>Cash Inflows</b>	<b>249.547</b>	<b>288.066</b>
Personnel costs	(4.109)	(4.942)
Cost of services	(12.767)	(13.733)
Other costs	(195)	(620)
Adjusted Tax Expenses	(2.831)	(2.552)
Change in Current/Non-current operating liabilities ***	1.769	(956)
Adjusted Services Agreement Fees	6.100	6.100
<b>Cash Outflows</b>	<b>(12.033)</b>	<b>(16.703)</b>
<b>Cash Available for Debt Service</b>	<b>237.514</b>	<b>271.363</b>

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

\*\* excluding change relating to Write-down of trade receivables and other Non-cash items

\*\*\* excluding change relating to accruals to/releases of risk provisions, deposits received from clients (the latter reclassified under Inflows) and other Non-cash items

Cash Available for Debt Service increased by €33.8 million (or 14.3%) to €271.4 million for the fiscal year ended June 30, 2024 from €237.5 million for the fiscal year ended June 30, 2023. With cash outflows relatively stable and limited in size (reflecting the nature of the MediaCo business), such increase has been driven by a €38.5 million growth in Cash Inflows (+15.4% from €249.5 million to €288.1 million).

The growth in cash inflows has been driven by combined impact of:

- €22.7 million increase in Adjusted Revenue described on previous pages
- €15.8 million higher positive impact from the dynamics of Working Capital, mainly related to anticipated collection of certain sponsorship fees relating to the fiscal year 2024/2025.

#### Historical Debt Service Coverage Ratio ("DSCR")

In the fiscal year ended June 30, 2024, we represent a DSCR equal to 8.59. The calculation is summarized in the table below:

Currency (€ 000)	For the Twelve months ended June 30, 2024
Aggregate Inflows	288.066
Aggregate Outflows	(16.703)
<b>Cash Available for Debt Service</b>	<b>271.363</b>
Mandatory Amortisation	3.573
Interest paid	28.013
<b>Debt Service Payments</b>	<b>31.586</b>
<b>Debt Service Coverage Ratio</b>	<b>8,59</b>

#### Pro-forma Debt Service Coverage Ratio ("Pro-forma DSCR")

The DCSR pro-forma for the 12 months from July 1, 2024 to June 30, 2025 is currently estimated at 6.74 as presented in below table:

Currency (€ 000)	Estimated for the Twelve months ending June 30, 2025
Aggregate Inflows	263.665
Aggregate Outflows	(26.570)
<b>Cash Available for Debt Service</b>	<b>237.095</b>
Mandatory Amortisation	7.512
Interest Expense	27.647
<b>Debt Service Payments</b>	<b>35.159</b>
<b>Debt Service Coverage Ratio</b>	<b>6,74</b>

The DCSR pro-forma has been estimated as follows:

Inflows:

- Sponsorship Revenue: based on contracted revenues to date. No inflow has been assumed in respect of outstanding receivables fully written down as of June 30, 2024 (mainly from Digitalbits and Imedia)
- Direct Media Revenue: based on contracted revenues to date
- Serie A Indirect Media Revenue: based on expected amount of total available resources at central level to be allocated to Inter assuming final 3<sup>rd</sup> position in the 24/25 Serie A ranking (with low volatility in the event of different final position)
- UEFA Indirect Media Revenue: based on expected amount of total available resources at central level to be allocated to Inter assuming elimination at the league phase of 24/25 UCL new format (i.e. including only secured revenues to date)
- No inflow has been assumed in respect to the first edition of the FIFA World Cup for Clubs scheduled in June/July 2025 (to which Inter is qualified) due to current lack of official information from FIFA to perform a reliable estimate.

Outflows: based on current run-rate and latest opex and tax budget

Debt Service Payments: based on the amortization plan of the Notes

## RESULTS OF OPERATIONS

The following table sets forth Income Statement data for MediaCo for fiscal year ended June 30, 2024 compared with fiscal year ended June 30, 2023. The Income Statement data presented in this document have been prepared using the data included in Annual Financial Statements which are prepared for statutory purposes according to Italian law and Italian GAAP. The Annual Financial Statements do not conform with Generally Accepted Accounting principles (GAAP) in other countries or International Financial Reporting Standards (IFRS).

	For the fiscal year ended June 30	
	2023	2024
<i>(in thousands of €)</i>		
Revenue	63.414	88.234
Other Income	669	258
<b>Total revenue</b>	<b>64.083</b>	<b>88.493</b>
Personnel costs	4.109	4.942
Cost of services	12.767	13.733
Other operating costs	195	620
Write-downs of trade receivables	361	3.385
Depreciation and amortization	20.452	20.454
<b>Total operating costs</b>	<b>37.884</b>	<b>43.135</b>
<b>Operating profit</b>	<b>26.199</b>	<b>45.357</b>
Net financial expenses	(11.499)	(11.294)
<b>Profit/(Loss) before tax</b>	<b>14.700</b>	<b>34.064</b>
Income taxes	(5.097)	(10.521)
<b>Profit/(Loss) for the period</b>	<b>9.603</b>	<b>23.543</b>

**Revenue.** Revenues for the fiscal year ended June 30, 2024 increased by €24.4 million (or 38.1%) to €88.5 million from €64.1 million for the fiscal year ended June 30, 2023 driven by the €25.0 million growth in Sponsorship Revenue described in the section "Adjusted Revenues".

**Operating costs.** The sum of **Personnel Costs**, **Cost of services** and **Other Operating costs** for the fiscal year ended June 30, 2024, increased by €2.2 million (or +13.0%) to €19.3 million

from €17.1 million for the fiscal year ended June 30, 2023 mainly as a result of the strengthening of the sales department and more agency fees and fulfillment costs related to increased Sponsorship Revenue.

**Write-downs of trade receivables.** Write-downs of trade receivables for fiscal year ended June 30, 2024, increased by €3.0 million to €3.4 million from €0.4 million for the fiscal year ended June 30, 2024, mainly due the decision to accrue a provision for certain outstanding overdue receivables.

**Depreciation and amortization.** Depreciation and amortization for the fiscal year ended June 30, 2024 are in line with the fiscal year ended June 30, 2023 at €20.5 million. They mainly refer to the amortization of the brand, of the goodwill and of the historical archive.

**Net Financial expenses.** Net Financial expenses for fiscal year ended June 30, 2024, are in line with fiscal year ended June 30, 2023, at €11.3 million. They mainly refer to the interest expense of the Notes (€29.5 million) net of interest income accrued on intercompany loans to TeamCo (€18.4 million).

**Income taxes.** Income taxes for fiscal year ended June 30, 2024, increased by €5.4 million to €10.5 million from €5.1 million for fiscal year ended June 30, 2024, mainly because of the increase in Profit Before Tax.

**Profit for the period.** For the reasons described above, driven by the growth in Sponsorship Revenue, Profit for fiscal year ended June 30, 2024, increased by €13.9 million (or + 145.2%) million to €23.5 million from €9.6 million for fiscal year ended June 30, 2023.

## CASH FLOW

The following table sets forth Cash Flow Statement data for MediaCo for the fiscal year ended June 30, 2024, compared with the fiscal year ended June 30, 2023. The Cash Flow Statement data presented in this document, have been prepared using the data included in Annual Financial Statements for statutory purposes according to Italian law and Italian GAAP. The Annual Financial Statements do not conform with Generally Accepted Accounting principles (GAAP) in other countries or International Financial Reporting Standards (IFRS).

	For the fiscal year ended	
	June 30	
	2023	2024
<i>(in thousands of €)</i>		
Profit for the period	9.603	23.543
Current taxes	15.135	14.146
Net Financial Expenses	11.495	11.294
<b>Profit for the period before taxes and interest</b>	<b>36.233</b>	<b>48.983</b>
Depreciation and amortization	20.451	20.454
Write-downs /release/uses) of trade receivables	211	3.240
Write-downs Non-current Assets	1	-
Employee severance indemnities	200	249
Deferred tax assets and liabilities	(10.038)	(3.625)
<b>Cash flow from operating activities before changes in working capital</b>	<b>47.059</b>	<b>69.301</b>
(Increase)/Decrease in trade and other receivables	7.399	(1.714)
Increase/(Decrease) in trade and other payables	34.986	(33.510)
Other variations in net working capital	(12.814)	9.715
<b>Cash flow from operating activities after changes in working capital</b>	<b>76.630</b>	<b>43.792</b>
Taxes paid	(1.523)	(3.352)
Taxes paid to TeamCo within consolidation tax regime	(8.264)	(21.242)
Interest and other financial expenses paid	(28.308)	(28.311)
Employee severance indemnities paid	(146)	(152)
<b>A. Cash flow from operating activities</b>	<b>38.389</b>	<b>(9.265)</b>
Investments in Intangible Assets	(10)	(27)
Investments in Property, Plant and Equipment	(162)	(10)
Investments on Financial Assets (Debt service and reserve account)	(0)	0
<b>B. Cash flow from investing activities</b>	<b>(172)</b>	<b>(37)</b>
Intercompany loans	(3.000)	-
Senior Secured Notes	-	(3.573)
Capital/dividend distributions	(10.214)	(5.536)
<b>C. Cash flow from financing activities</b>	<b>(13.214)</b>	<b>(9.109)</b>
<b>Increase/(Decrease) cash and cash equivalents (A ± B ± C)</b>	<b>25.003</b>	<b>(18.411)</b>
<b>Cash at bank and on hand at the beginning of the period</b>	<b>25.522</b>	<b>50.525</b>
<b>Cash at bank and on hand at the end of the period</b>	<b>50.525</b>	<b>32.113</b>

**Cash flow from operating activities.** Cash flow from operating activities for the fiscal year ended June 30, 2024, decreased by €47.7 million to negative €9.3 million from positive €38.4 million for the fiscal year ended June 30, 2023. With the increase in Operating Cash Flow before changes in working capital (+ €22.2 million or + 47.3% driven by the described increase in profits), such decrease is largely due to higher cash “up-streamed” to TeamCo following the waterfall mechanism set out by the indenture; this is reflected in the decrease of Trade and other payables (mainly affected by timing of payables resulting from the assignment of media rights to TeamCo) and in the increase of Taxes paid to TeamCo within consolidation tax regime).

**Cash flow from investing activities.** Capital investments in intangible and tangible assets remained immaterial in respect of our business (€37 thousands versus €172 thousands)

**Cash flow from financing activities.** Cash flow from financing activities for fiscal year ended June 30, 2024, amounted to negative €9.1 million related (i) for €5.5 million to the payment of dividends to the immediate parent company TeamCo (vs. €10.2 million dividends paid in prior fiscal year) and (ii) for €3.6 million to the first mandatory amortization payment – in June 2024 - of the Notes. In prior fiscal year, we also recorded a €3.0 million outflow relating to an Intercompany Loan to TeamCo.

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

**Net change in cash and cash equivalent.** Net change in cash and cash equivalent for the fiscal year ended June 30, 2024 decreased by €43.4 million to negative €18.4 million from positive €25.0 million for the fiscal year ended June 30, 2024 as a consequence of what above described.



## BALANCE SHEET

The following table sets forth the Balance Sheet data for the issuer as of June 30, 2024 compared with June 30, 2023. The Balance Sheet data presented in this document have been prepared using the data included in Annual Financial Statements which are prepared for statutory purposes according to Italian law and Italian GAAP. The Annual Financial Statements do not conform with Generally Accepted Accounting principles (GAAP) in other countries or International Financial Reporting Standards (IFRS)..

	As at	
	June 30 2023	June 30 2024
<i>(in thousands of €)</i>		
<b>Non-current assets</b>		
Intangible assets	324.779	304.424
Property, plant and equipment	200	138
Financial assets	17.579	17.584
Loan to parent company	328.328	346.695
Trade receivables	76	50
Prepaid expenses	28	11
<b>Non-current Assets</b>	<b>670.989</b>	<b>668.902</b>
<b>Current assets</b>		
Financial assets	1	4
Trade receivables	5.872	21.199
Trade receivables from parent companies and their affiliated	21.529	4.418
Tax receivables	0	295
Deferred tax assets	15.958	16.623
Other receivables	26	14
Prepaid expenses	214	348
Cash at bank and on hand	50.525	32.113
<b>Current Assets</b>	<b>94.124</b>	<b>75.014</b>
<b>Total Assets</b>	<b>765.113</b>	<b>743.916</b>

Assets:

**Non-current assets.** Non-current assets decreased by €2.1 million from €671.0 million on June 30, 2023, to €668.9 million on June 30, 2024, mainly as a consequence of the combined opposite impact of:

- the €20.5 million reduction in Intangible Assets related to amortization of the period.

- the € 18.4 million increase in Loans to parent company (TeamCo) related to accrual of interest income of the period.

**Current assets.** Current assets decreased by €19.1 million from €94.1 million on June 30, 2023, to € 75.0 million on June 30, 2024, mainly as a consequence of:

- €18.4 million decrease in Cash at bank and on hand (for the reasons described in the previous section “Cash Flow Statement”)
- €1.8 million net decrease in Total Trade receivables, as detailed in the table below:

	As at June 30 2023	As at June 30 2024	Var.
<i>(in thousands of €)</i>			
Other International/Regional Sponsorship Agreements- Receivables from Agencies (Provision for doubtful accounts - international/Regional Agencies)	29.492 (22.955)	29.492 (22.955)	- -
Provision for doubtful accounts (Discount of long term receivables)	(6.537)	(6.537)	-
<b>Trade Receivables from International/Regional Agencies</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade Receivables- Digitalbits- O/s receivable 21/22 (performance bonuses)	1.600	1.600	-
Trade Receivables- Digitalbits- O/s receivable 22/23 (1st installment) (Provision for doubtful accounts -Digitalbits)	29.750 (31.350)	29.750 (31.350)	- -
<b>Trade Receivables from Digitalbits</b>	<b>-</b>	<b>-</b>	<b>-</b>
Receivables relating to UEFA Indirect Media Revenue (from Teamco)	15.437	-	(15.437)
Receivables relating to Serie A Indirect Media Revenue	-	13.335	13.335
Other trade receivables (Provision for doubtful accounts - other trade receivables)	18.221 (6.181)	21.454 (9.122)	3.233 (2.940)
<b>Other Trade Receivables - Net</b>	<b>27.477</b>	<b>25.667</b>	<b>(1.810)</b>
<b>Total Trade receivables (incl. from parent companies and affiliated) - Net</b>	<b>27.477</b>	<b>25.667</b>	<b>(1.810)</b>

<b>Breakdown in the Balance Sheet</b>			
Trade receivables (Non-current Assets) [A]	76	50	(25)
Trade receivables (Current Assets)	5.872	21.199	15.326
Trade receivables from parent companies and their affiliated	21.529	4.418	(17.111)
Total Trade receivables (Current Assets) [B]	27.401	25.616	(1.785)
<b>Total Trade receivables (incl. from parent companies and affiliated) - Net [A] + [B]</b>	<b>27.477</b>	<b>25.667</b>	<b>(1.810)</b>

- UEFA Indirect Media Revenue: the receivable of €15.4 million on June 30, 2023, was related to the amounts still to be collected from UEFA in respect of the achievement of the UCL final played in June 2023 (then collected in Q1 23/24)
- Receivables relating to Serie A Indirect Media Revenue: the receivable of €13.3 million on June 30, 2024 related to instalments for €13.3 million pertaining to 2024/2025 new Serie A cycle invoiced in advance (in June 2024) as per the agreement between Serie A league and domestic broadcasters (then collected in Q1 24/25)

Liabilities:

	As at	
	June 30 2023	June 30 2024
<i>(in thousands of €)</i>		
<b>Liabilities and Shareholders' equity</b>		
<b>Shareholders' equity</b>		
Share capital	500	500
Reserve	187.776	187.776
Retained earnings	4.115	4.115
Profit/(Loss) for the period	9.603	23.543
<b>Total Shareholders' equity</b>	<b>201.994</b>	<b>215.934</b>
<b>Non-current Liabilities</b>		
Deferred tax liabilities	53.266	50.306
Other provisions	247	247
Provisions for employee severance indemnities	379	476
Senior Secured Notes	405.739	384.695
Deferred income	10.222	9.349
<b>Non-current Liabilities</b>	<b>469.853</b>	<b>445.072</b>
<b>Current Liabilities</b>		
Senior Secured Notes	3.573	7.512
Other financial payables	-	15.000
Trade payables	4.153	4.447
Trade payables to parents companies and their affiliated	69.035	25.668
Dividends Payable	2.645	6.712
Tax Payables	1.354	370
Social security payables	219	326
Other payables	636	630
Accrued expenses	105	124
Deferred income	11.545	22.121
<b>Current Liabilities</b>	<b>93.266</b>	<b>82.910</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>765.113</b>	<b>743.916</b>

**Shareholders' equity.** Shareholders' equity increased by €13.9 million from €202.0 million on June 30, 2023, to €215.9 million on June 30, 2024 as a consequence of the combined impact of:

- (positive) the €23.5 million Net Profit of the period

- (negative) the resolution of the Shareholders' Meeting held on October 26, 2023 for the distribution in kind as a dividend of the €9.6 million Net Profit of the fiscal year ended June 30, 2023 to its immediate shareholders (TeamCO and BrandCo).

**Non-current liabilities.** Non-current liabilities decreased by €24.8 million from €469.9 million on June 30, 2023, to €445.1 million on June 30, 2024 mainly due to:

- €21.0 million decrease in the current element of the Notes resulting from (i) the payment of the first instalment of mandatory amortization for €3.6 million made in June 2024, (ii) the reclassification under Current Liabilities of the instalments due the over fiscal year ending June 30, 2025 and (iii) the reclassification under Other current Financial Payables of an amount of €15.0 million relating to the buy-back of the Notes underwritten on June 25, 2024 and settled by cash on July 3, 2024 (as explained in detail on the previous pages under the paragraph "MEDIACO REFINANCING TRANSACTION – SENIOR SECURED NOTES DUE 2027 - Buy-back for €15.0 million underwritten in June 2024 and settled by cash in July 2024"
- €3.0 million decrease in Deferred tax liabilities representing the annual movement related to the amortization of the book value of Brand and Archive under Intangible Assets

**Current liabilities.** Current liabilities decreased by €10.4 million from €93.3 million on June 30, 2023, to €82.9 million on June 30, 2024, mainly due to the combined opposite impact of:

- (decrease) - €43.4 million decrease in trade payables to parent companies and their affiliated primarily relating to the decrease in payables due to TeamCo in respect of assignment of media rights receivables not yet repaid ("up streamed") at the balance sheet date through the payment waterfall mechanism set out by the indenture (these payables were particularly high on June 30, 2023 due to significant inflows at the end of the fiscal year 22/23 related to the progression in UCL until the final, then "up-streamed" to TeamCo in Q1 of the fiscal year 23/24)
- (increase) €15.0 million increase in Other financial payables relating to the buy-back deal of the Notes underwritten in June 2024 and settled by cash in July 2024 (as explained on the previous pages)
- (increase) - €10.6 million increase in Deferred Income which mainly relates to sponsorship installments already invoiced according to contractual terms as of June 30, 2024, but whose revenues pertain and, accordingly, will be recognized, to the fiscal year 24/25)

- (increase) - €4.1 million increase in Dividends Payable driven by (i) the resolution of the Shareholders' Meeting held on October 26, 2023 for the distribution in kind as a dividend of the €9.6 million net profit of the fiscal year ended June 30, 2023 and partially offset by (ii) 5.5 million dividends paid to TeamCo over the fiscal year ended June 30, 2024 (as previously described in the paragraph "Cash Flow Statement")
- €3.9 million increase in the current element of the Notes which relates to the reclassification from Non-Current Liabilities of the mandatory amortization installments to be paid in the fiscal year ending June 30, 2025 (€7.5 million vs. €3.6 million in the fiscal year ended June 30, 2024).

## CAPITAL EXPENDITURES

The level of capital expenditure in intangible and tangible assets (€ 37 thousands) was not considered material for the period under review.

## NET FINANCIAL POSITION

Net Financial position increased by €16.3 million from €341.2 million on June 30, 2023, to €357.5 million on June 30, 2024.

	As at	
	June 30 2023	June 30 2024
<i>(in thousands of €)</i>		
<b>Cash at bank and on hand</b>	<b>50.525</b>	<b>32.113</b>
Current financial assets (Debt Service Account)	1	4
<b>Current financial receivables</b>	<b>1</b>	<b>4</b>
Senior Secured Notes 2027 - current portion (face value)	(3.573)	(7.512)
Seniore Secrued Notes 2027 - Accrued interest charges and other financial expenses	(0)	-
Other financial payables (Notes buy-back)	-	(15.000)
<b>Current financial liabilities</b>	<b>(3.573)</b>	<b>(22.512)</b>
<b>Net current financial assets/(liabilities)</b>	<b>46.952</b>	<b>9.605</b>
Senior Secured Notes 2027 - long term portion (face value)	(411.427)	(388.914)
Senior Secured Notes 2027 - unamortized transaction fees	5.688	4.219
Financial Assets (Debt Reserve/Service Account)	17.579	17.584
<b>Non-current financial liabilities</b>	<b>(388.160)</b>	<b>(367.111)</b>
<b>Net financial position</b>	<b>(341.208)</b>	<b>(357.506)</b>

As shown by the table above, the increase has been driven by the €18.4 million decrease in Cash at bank and on hand resulting from the negative net cash flow generated in the period (as previously explained in the paragraph "Cash Flow Statement")

Changes line by line have already been commented in the Balance Sheet section on the previous pages.

## RISK FACTORS

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

## TEAMCO UPDATE

After the most recent matches of 2024/2025 sporting season played as of the date of this report, the team is currently:

- 2nd in the Serie A table (after 9 matches), four points behind the team in 1st position
- sharing the second position in the League phase of the new UCL format (after 3 matches), two points behind the teams in first position (we remind that the first eight positions give direct access to Ro16, the positions from 9<sup>th</sup> to 24<sup>th</sup> involve a play-off to achieve Ro16, while the positions from 25<sup>th</sup> to 36<sup>th</sup> mean direct elimination from the competition)

In December 2024 the team will start to play the domestic Cup ("Coppa Italia") from the Round of 16 versus Udinese

In January 2025 the team will play the semi-final of Supercoppa Italiana vs. Atalanta in Saudi Arabia.

## MATCHDAY

In the six home matches of the 2024/2025 sporting season played to the date of this report (five Serie A and one UCL), the average attendance has been over 70,000 thousand (among the top clubs in Europe, consistently with prior sporting seasons).

## TRANSFER MARKET SUMMARY

The main players signed in the transfer market windows affecting the current fiscal year ending June 30, 2025 are:

Summer 2024 – Incoming Players:

- Zielinski (free transfer)
- Taremi (free transfer)
- Josep Martinez (acquired from Genoa)
- Palacios (acquired from Independiente Rivadavia)
- Correa (returning from loan to Marseille)

The main players who left TeamCo in the transfer market windows affecting the current fiscal year ending June 30, 2025, are:

#### Summer 2024 – Outgoing Players

- Oristanio (sold to Venezia)
- Carboni (in the past season on loan to Monza and now on loan to Marseille)
- Satriano (in the past season on loan to Brest and now on loan to Lens with conditioned obligation to buy)
- Agoume (sold to Seville)
- Sanchez (contract termination)
- Sensi (contract termination)
- Cuadrado (contract termination)
- Klaassen (contract termination)
- Audero (loan termination)

#### SHAREHOLDER LOANS AND RECAPITALISATIONS

As described in the Offering Memorandum, TeamCo received in the past few years several shareholder loans. After the €76 million waiver made in September 2023, further shareholder loans for €22 million have been waived by Grand Tower S.à r.l. ("Grand Tower", TeamCo direct majority shareholder) and converted into equity reserve in March 2024. Accordingly, the outstanding amount in the TeamCo balance sheet as of June 30, 2024 is €3.0 million (all related to loans provided by Grand Tower in the second half of the fiscal year ended June 30, 2023), plus accrued interest (non-waived to date) for €31.3 million.

We highlight that in Q1 24/25, Grand Tower made a TeamCo recapitalization of €47.0 million through:

- Waiver of the last €3.0 million shareholder loans outstanding principal and conversion it into equity reserve
- cash injection to equity reserve for €44.0 million.



## **FURTHER EXPLANATORY NOTES AND BASIS OF PREPARATION**

### **BASIS OF PRESENTATION**

The financial information presented in this document is sourced from and based on the Annual Financial Statements. The independent auditor has been PricewaterhouseCoopers SpA.

### **SIGNIFICANT ACCOUNTING POLICIES**

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

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

The accounting policies adopted in preparing the Annual Financial Statements are the same as for the previous fiscal year and therefore reference should be made to the Financial Statements for the fiscal year ended June 30, 2023 for further considerations.

Italian GAAP differs in certain aspects from IFRS. For a discussion of the differences between Italian GAAP and IFRS, please refer to the Offering Memorandum in "Annex A: Summary of Certain Differences between Italian GAAP and IFRS."

Here, we notice that:

- In preparing the financial information presented in this document, MediaCo reclassified and renamed certain Italian GAAP line items in line with international format.
- Italian GAAP has been modified in order to take into account changes introduced in the Italian law governing financial statements by Decree No. 139 of August 18, 2015, which implemented Directive 34/2013/UE of the European Parliament and of the European Council on annual financial statements, consolidated financial statements and related reports of certain types of undertakings, with the aim, among other things, to align certain differences between Italian GAAP and IFRS. Such provisions were adopted in the Annual Financial Statements retrospectively beginning in the fiscal year ended June 30, 2015.

### Use of estimates

For Annual Financial Statements preparation, it is necessary that the Management make estimates and assumptions which have effects on the values of assets and liabilities accounted for the Balance Sheet and even on potential assets and liabilities at the Annual Financial Statements date. The estimates and assumptions used are based on experience and on other relevant factors. For this reason, the final results could therefore differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each of their variation are reflected on the income statement in the year when the estimate is revised (if this review has effects only in the current year), or also in subsequent years (if the review has effects on both the current and future years). The Balance Sheet items that are affected by these assumptions, are the bad debt reserve, the provisions for risks and charges and the evaluation of the recoverable value of property, plant and equipment and intangible assets (impairment test). The impairment test carried out as of June 30, 2024 did not highlight any requirement of impairment.

### GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

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

### SUBSEQUENT EVENTS OCCURRED AFTER JUNE 30, 2024

The Shareholders' Meeting of MediaCo held on October 28, 2024 has approved the Annual Financial Statements of the fiscal year ended June 30, 2024 and the distribution in kind as a dividend of the €23.5 million net profit to its immediate shareholders (TeamCo and BrandCo).

In addition to this and to what is already described in this document, and in particular in the sections "Business Update", "MediaCo Refinancing Transaction" and "TeamCo Update", there are no further matters to be highlighted occurring between July 1st, 2024 and the current date.

## **APPENDIX 1 – ANNUAL FINANCIAL STATEMENTS**

Please refer to separate document provided with this report.