



# **CONSOLIDATED FINANCIAL STATEMENTS**

AS OF JUNE 30, 2024

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



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Cari Nerazzurri,

The document you are analysing tells the story of a season marked by significant events that will forever be etched in Inter's history.

Clinching the Second Star will always be a milestone moment in the Club's accomplishment records. The Scudetto won last April is the second in four years, a testament to a winning cycle that we intend to continue. The Italian Super Cup completes the picture of a magnificent season.

The days of the Scudetto generated indescribable emotions, allowing us to paint Milan in our colours once again.

I am addressing you in my new role as President, a position entrusted to me by our new majority shareholder, Oaktree, from the very start of its tenure. For a long-serving sporting director like me, this is an honour, accompanied by a great sense of responsibility, which I intend to fulfil to the best of my ability. As I mentioned on the day of the assembly, there are many examples to follow: from Giacinto Facchetti to Ernesto Pellegrini, from Massimo Moratti to Ivanoe Fraizzoli, all of whom are leaders in my eyes.

From my first day as President, I have once again drawn inspiration from the great values of this Club's history, especially the sacrifices and work ethic that have defined FC Internazionale Milano since it was founded 116 years ago.

This document also marks the final chapter of Steven Zhang's presidency, whom I thank for the trust he placed in me in 2018 by inviting me to the Club. His passion for the Nerazzurri will be remembered by the fans as part of a legacy that helped the Club win the Second Star.

These victories would not have been possible without the support of Oaktree, which provided the Club with the financial resources needed to overcome the difficult moments of 2021. The trust that the men and women at the Club have felt from the new ownership since the early days is particularly reassuring for the future.

Thanks to Oaktree, the Club's financial health has improved significantly over the past two seasons. Oaktree's backing will allow us to accelerate the recovery process, ensuring sporting competitiveness along with the necessary financial and operational sustainability, elements that previously seemed at odds with each other.

Football is evolving rapidly and it is essential for the Nerazzurri to foster the virtuous cycle composed of revenue growth, cost control and high-level performance on the pitch. The new board of directors is deeply committed to this goal, ensuring all the Club's components receive the right support, as also demonstrated by the recent capital increase granted by Oaktree. The Club is focused on growing revenue streams, with particular focus on the American market, which is showing an increasing passion for our sport.

In recent years, Inter have returned to where the Club deserves to be on the European and global stage. The Nerazzurri have once again taken huge strides forward in the UEFA Champions League.

After impressively reaching the final in 2023, our journey ended in the round of 16 in 2024. The goal is to improve, remembering that we will be one of two Italian clubs competing in the new Club World Cup.

A winning DNA, the pursuit of excellence, innovation, a strong connection with Italy and our city, determination, and a sense of belonging are the hallmarks of the Nerazzurri identity, which the Club has been able to convey and express even off the pitch. The Inter brand is becoming more and more iconic beyond sport, through events, initiatives, products and content, allowing Inter to speak directly to fans worldwide in a constant and meaningful dialogue.

Sporting success, revenue growth and a focus on shared values are all elements that come together under the Nerazzurri colours and would not be possible without the dedication of everyone at this magnificent Club. I believe it is fitting to thank our coach Simone Inzaghi and his entire team, our CEO Corporate Alessandro Antonello, and Vice President Javier Zanetti, as well as my close colleagues, Piero Ausilio and Dario Baccin. I must also acknowledge the significant growth of the management and staff at Inter Women at national level, along with our invaluable youth sector, which is a jewel in our crown. Last season, our male youngsters were proclaimed Italian champions at U14 and U13 level while our female U17 side enjoyed domestic success.

One of the key factors for Inter's future development is undoubtedly the creation of a new club-owned stadium. The hard work and commitment by our shareholder have given fresh impetus to this project and we hope the process is heading in the right direction. Meanwhile, Oaktree is paying great attention to enhancing our infrastructure, starting with the BPER Training Centre in Appiano Gentile and the KONAMI Youth Development Centre, with plans in place for investments in both this season to meet the modern needs of a top club.

With a great sense of responsibility, we are ready to uphold our commitment to the society in which we operate. We are aware of the leadership role that Inter plays within the elite sports sector in Italy and Europe and of the need to always provide a positive model for those who look up to us, especially the young people who follow us and admire their footballing idols.

Thank you all for your enthusiasm and support.

Forza Inter!

A handwritten signature in black ink, appearing to read "Jeff Zlatanovic". The signature is written in a cursive, flowing style with a prominent flourish at the end.







I M 2STARS  
20  
CAMPIONI



1988/89 2005/06 2006/07 2007/08 2008/09 2009/10 2020/21 2023/24

MILAN  
OPEN  
TOUR

CAMPIONI TUTTI I 44



STILLUS

SUPERCOPPA ITALIANA







# I M 2STARS

2023/2024 ITALIAN CHAMPIONS





TIM

10

10

17

10

TIM TIM TIM



**20 SERIE A**



**9 COPPA ITALIA**



**8 SUPERCOPPA ITALIANA**



**3 UEFA CHAMPIONS LEAGUE**



**3 UEFA CUP**



**2 INTERCONTINENTAL CUP**



**1 FIFA CLUB WORLD CUP**





# INTER WOMEN

SECOND CONSECUTIVE SEASON  
IN THE SCUDETTO POOL







# YOUTH SECTOR

PRIMAVERA SEMI-FINALS,  
U14 AND U13 SCUDETTO





# MADE OF INTER

THE NERAZZURRO, FROM SPORTING  
EXCELLENCE TO LIFESTYLE ICON

INTER  
SPORTSWEAR  
INTER







CAMPIONI D'ITALIA 2023/2024

**IM2STARS**

# PUSHING FORWARD

MORE THAN 63K PIECES OF CONTENT  
ON 27 CHANNELS, 73M FANS,  
ENGAGEMENT AT 401M  
AND 7.2BN IMPRESSIONS





# CHAMPIONS' MATCHDAY

RECORD NUMBERS  
IN ITALY AND EUROPE





# INTER PARTNERS

AN EXCITING SEASON,  
ACHIEVING THE SECOND STAR TOGETHER





# FOR THE W RLD

LOCAL AND GLOBAL COMMITMENT  
WITH INTER CAMPUS







INTERISTI  
ON THE  
ROAD

## 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, 2023 - June 30, 2024

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, which is controlled, as of May 22, 2024, by Oaktree Capital Management, LP (hereafter also “Oaktree” or “New Major Shareholder”), following the enforcement of the pledge on the shares of Great Horizon S.à.r.l. (single indirect shareholder of Grand Tower S.à.r.l.) by GLAS Trust Corporation Limited (“Security Agent”) as agent, and OCM Luxembourg Sunshine S.à.r.l. (entity referable to funds managed by/affiliated with Oaktree), as the vehicle designated, appointed, and authorized by the *Security Agent*, acquired direct control of 100% of the share capital of Great Horizon S.à.r.l. and thus indirect control of the Parent Company. Great Horizon S.à.r.l. also acquired the indirect control of International Sports Capital S.p.A., owner of 31.05% of the shares of FC Inter.

As a result of the above, Oaktree acquired a total indirect control of 99.6% of the Parent Company's share capital, while the remaining 0.4% share belongs to other minority shareholders.

The above-mentioned enforcement, taken place on May 22, 2024, did not at any time constituted a *Change of Control Triggering Event* under the *Indenture Agreement* signed on February 9, 2022 governing the New Bond Loan (*Senior Secured Notes*) of Euro 415,000,000 at an interest rate of 6.750% maturing in 2027 issued by the Company.

The aforementioned parent company Grand Tower S.à.r.l., during this fiscal year, converted into equity reserves the total amount of Euro 98 million split in two new *tranches* of interest-bearing shareholder loans for Euro 76 million on September 25, 2023 and Euro 22 million on March 26, 2024.

Oaktree's mission is to ensure the operational and financial stability of the F.C. Internazionale Milano Group (hereinafter also referred to as “Inter Group” or “Group”), by maintaining the competitiveness of the Parent Company in order to confirm it as one of the most important football *clubs* in the world, to enable it to achieve prestigious sporting results, increasing its global commercial presence, as well as implementing and maintaining strict financial discipline. For further considerations regarding the assessments on the recurrence of the going concern assumption, please refer the following section “Going Concern”.

On June 25, 2024 the Group under favorable market conditions, decided to purchase a nominal Euro 15 million of its own corporate bonds *Senior Secured Notes 2027*, which was finalized at the market price of 0.9852 and subsequent financial settlement took place on July 3, 2024. For more information, please refer to the Report on Operations and to the paragraphs of the Explanatory Notes “*Other Information - Debt Refinancing Transactions*” and “*Bonds*.”

#### Activity of the First Team

The 2023/2024 sports season began in July 2023 under the management of Simone Inzaghi: the Team spent the first part of the summer training in Appiano Gentile, later participating in a *tour* in Japan in which the First Team played friendly matches against Al-Nassr Football Club and Paris Saint Germain Football Club.

On January 22, 2024, the First Team won its first seasonal trophy, the Italian Super Cup, defeating SSC Napoli in the final.

In the other national competition, Coppa Italia, on December 2023, the First Team was eliminated in the round of 16 by Bologna FC 1909.

With reference to the Series A championship, the First Team finished in first place, winning the 20th Championship and the right to bear the “second star”.

In the other official event, the UEFA Champions League, on December 2023, the First Team finished second in the Group Stage, qualifying for the round of 16 where the First Team was eliminated by Club Atlético de Madrid.

#### 2023/2024 Transfer Campaign

During the summer transfer window for the 2023/2024 football season, investments were made in player registration rights for a total amount of Euro 126.9 million, with disposals of rights amounting to Euro 97.6 million, generating net gains on disposal for Euro 64.7 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 84.2 million.

The transfer market of 2023/2024 season 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 for Standard Liegi the right to purchase by the end of the 2023/2024 season; this right has not been exercised
  - Temporary transfer of the football registration rights of the player Ionut Radu to Bournemouth; the agreement, valid for the 2023/2024 sports season, provides for the Company the right to purchase by the end of the 2023/2024 season; this right has not been exercised
  - Temporary transfer of the football registration rights of the player Joaquin Correa to Marsiglia; the agreement, valid for the 2023/2024 sports season, provides for the Company the obligation to outright purchase upon qualification to the Group Stages of the UEFA Champions League 2024/2025 by the same at the end of the season; this condition did not occur;
  - 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;
  - The definitive transfer of the players' registration rights of the player Giovanni Fabbian to Bologna; the agreement provides for an option right in favour of the Prent Company to definitively buy back the football registration rights; this option is valid for the 2024/2025 football season;
  - The temporary acquisition of the football registration rights of the player Davide Frattesi from Sassuolo; the agreement, valid for the sports season 2023/2024, provides for the Company the obligation to outright purchase upon the occurrence of certain conditions after the date of February 2, 2024; these conditions have occurred;
  - Temporary acquisition of the football registration rights of the player Carlos Augusto from Monza; the agreement valid for the 2023/2024 season provided for the Company's obligation to purchase outright alternatively to qualification for the UEFA Champions League, UEFA Europa League or UEFA Conference League 2024/2025 by the Company at the end of the season; these conditions have occurred;
  - Temporary acquisition of the football registration rights of the player Marko Arnautovic from Bologna; the agreement valid for the 2023/2024 season provided for the Company's obligation to purchase outright at the first point obtained after the date of February 5, 2024; this condition has occurred;
- Temporary acquisition of the football registration rights of the player Emil Audero from Sampdoria; the agreement valid for the 2023/2024 season provides for the Company the obligation to outright purchase upon the occurrence of certain conditions; these conditions did not occur;
- Definitive acquisition of the professional rights of the players Yann Aurel Bisseck from Aarhus, Yann Sommer and Benjamin Pavard from Bayern München, Davy Klaassen from Ajax and Tajon Trevor Buchanan from Club Brugge;
  - Registration of the players Raffaele Di Gennaro, Juan Cuadrado, Alexis Sanchez and Piotr Zieliński.

During the season, the Company renewed the economic contracts of the players Matteo Darmian, Henrikh Mkhitaryan and Francesco Acerbi until June 30, 2026, Federico Di Marco until June 30, 2027 and Nicolò Barella until June 30, 2029.

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 U14 Team and U13 Team won the championship. The Youth Team, the U18, U16 and U15 reached the semifinals while the U17 Team reached the quarterfinals.

In the European *Youth League* competition, the Youth Team was eliminated on penalty kicks by Olympiacos in the play-off to enter the round of 16.

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 Women's First Team, which plays in the Serie A Championship, finished fifth in the standings at the end of the regular season, qualifying for the Poule Scudetto; in the other national competition, the Coppa Italia, the Women's First Team reached the quarterfinals in which it was eliminated by Fiorentina. The U17 Team won the championship in its competition.

### 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 sport 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 team, 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 bonuses recognised for the First Team's participation in European competitions.

The Company had therefore set aside an amount, equal to Euro 4.8 million, in the "Funds for risks and charges" item in the balance sheet ended June 30, 2022. However, in the light of the results reached at June 30, 2024 and on the basis of the most up-to-date forecasts up to the 2026/2027 season, which meet the "*Football Earnings*" target foreseen by *the Settlement Agreement*, the Company decided in 2023/2024 to release the amount set aside on June 30, 2022 (Euro 4.8 million) under "Funds for risks and charges".

Moreover, following the results achieved in the previous seasons 2022/2023 and 2023/2024, from the 2024/2025 season the sports restrictions in terms of restrictions on the registration of new players on the UEFA lists have been lifted.

Finally, for the financial year ended in June 30, 2023, the *UEFA Club Financial Control Body* did not detect any exceptions to the data submitted by the Company; as set out in *the Settlement Agreement*, the Company remains under the control of the Committee.

### Other assets

#### *Season ticket campaign, website and thematic channel*

The season ticket campaign for the 2023/2024 sport season recorded 43,302 subscriptions for national matches ("Serie A" and "Coppa Italia") and 19,052 subscriptions for *UEFA Champions League Group Stage* with corresponding revenue equal to 25,2 million (of which Euro 23,2 million for the Serie A and Coppa Italia and Euro 2 million for the UEFA Champions League), an increase compared to the previous year, that showed a total amounting of Euro 22,1 million. The change is mainly due, in addition to a larger number of subscriptions sold, to the higher sales price of the season tickets.

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 *websites* in Italy and Europe.

#### *Shareholders' meeting*

The ordinary Shareholders' meeting, held on October 26, 2023, approved the financial statements for the fiscal year ended on June 30, 2023, which showed a loss of 83,476.148 thousand which resolved to carry this loss back for the same amount.

More information can be found in the Explanatory Notes.

As a consequence of the aforementioned new structure, on June 4, 2024, the Shareholders' Meetings of the Parent Company, as well as the Shareholders' Meetings of the subsidiaries Inter Media and Communication S.p.A. and Inter Brand S.r.l., renewed their respective Boards of Directors, which had lapsed - in accordance with their respective statute - following the resignation of some members of the same, with the appointment of new Directors in the Oaktree quota.

The new Board of Directors will remain in office until June 30, 2026.

Giuseppe Marotta was appointed as Chairman of the Board of Directors of FC Inter, who also retains the position of Managing Director Sport.

Alejandro Francisco Cano Gutierrez was appointed as Chairman of the Board of Directors of Inter Media and Communication S.p.A..

Katherine Margaret Ralph was appointed as Chairman of the Board of Directors of Inter Brand S.r.l.

#### *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 35.7 million, an improvement on the loss made in the 2022/2023 season (Euro 85.4 million), which is directly related to the increase in revenues from season tickets, sponsorships, commercial activities and the higher capital gains realized from the sale of players registration rights' compared to last year, offsetting the lower revenues from matches and audiovisual rights due mainly to the First Team's

elimination to the round of 16 of the *UEFA Champions League*, while, in the last financial period, the Team reached the final of the same competition.

In this regard, it points out that the previous Major Shareholder had proceeded to convert shareholder loans totaling Euro 86 million, specifically Euro 10 million on June 30, 2023 and Euro 76 million on September 25, 2023, into equity reserves, so that the previous period's loss is fully covered at the Parent Company's equity level.

The New Majority Shareholder also proceeded, in the first quarter of the 2024/2025 fiscal year, to make a payment to the Reserve Account for future capital increase of the Parent Company F.C. Internazionale Milano S.p.A. for a total of Euro 44 million and a conversion into equity reserves of shareholder loans for Euro 3 million; consequently the loss for the year of the Parent Company is thus fully covered at the level of shareholders' equity as of the date of approval of these financial statements for the fiscal year.

As a result of the loss realized during the fiscal year, and the previous periods, from an equity point of view, the net equity of the Parent Company is negative for Euro 65.7 million as of June 30, 2024.

In this regard, in fact, it should be noted that the Company's Shareholders' Meeting had approved the financial statements that closed on June 30, 2021 with a loss of Euro 214 million, resolving to postpone the loss coverage by the fifth financial year following the one in progress on December 31, 2020 (i.e., for the Company, to the financial year closing on June 30, 2026), as provided for by Article 1, paragraph 266, of Law no. 178 of 30 December 2020; and it should also be noted that the Company's Shareholders' Meeting had approved the financial statements for the year ended June 30, 2022 with a loss of Euro 127 million, resolving on a further postponement of the loss coverage by the fifth financial year following the one in progress as of December 31, 2021 (i.e., for the Company, to the financial year closing on June 30, 2027), as provided for by Decree Milleproroghe 228/2021 in force as of December 31, 2021, converted with amendments into Law 15 of 25 February 2022 in art. 3, paragraph 1-ter (extension of terms in economic and financial matters).

In terms of capital, considering the total amount of losses deferred until the fifth subsequent financial year, equal to Euro 341 million, (partly already covered by capital contributions), the level of capitalization, despite the loss made by the Parent Company during the year (Euro 55.8 million), is currently congruous with reference to the capital requirements provided for by the Civil Code referring to Art. 2446-2447. Management continues to monitor the capitalization levels of the Parent Company and has initiated actions aimed at re-establishing the expected capitalization levels once the above-mentioned deferral period is over.

From a financial point of view, during the sport season, the First Team won the Series A championship, by providing additional financial resources both with regard to participation in the *UEFA Champions League* for the 2024/2025 sport season and with reference to a more favorable distribution of TV rights over the 2023/2024 sport season linked to the best ranking in the standings, as well as premiums and fees variable by sponsors and it also has the ability to negotiate conditions relating to the same sponsors of greater economic convenience in future renewals or in the signing of new agreements.

In particular, it should be noted that the Group has signed (i) an agreement with Betsson Services Limited, from the 2024/2025 sports season to the 2027/2028 sports season, as a new *Global Main Jersey Partner* and (ii) a new partnership with Gate Information Pte. Ltd., as the new *Global Sleeve Partner*, running from the 2024/2025 sports season to the 2025/2026 sports season.

As a result of the above, on June 30, 2024, the Group had cash and cash equivalents of Euro 115,1 million.

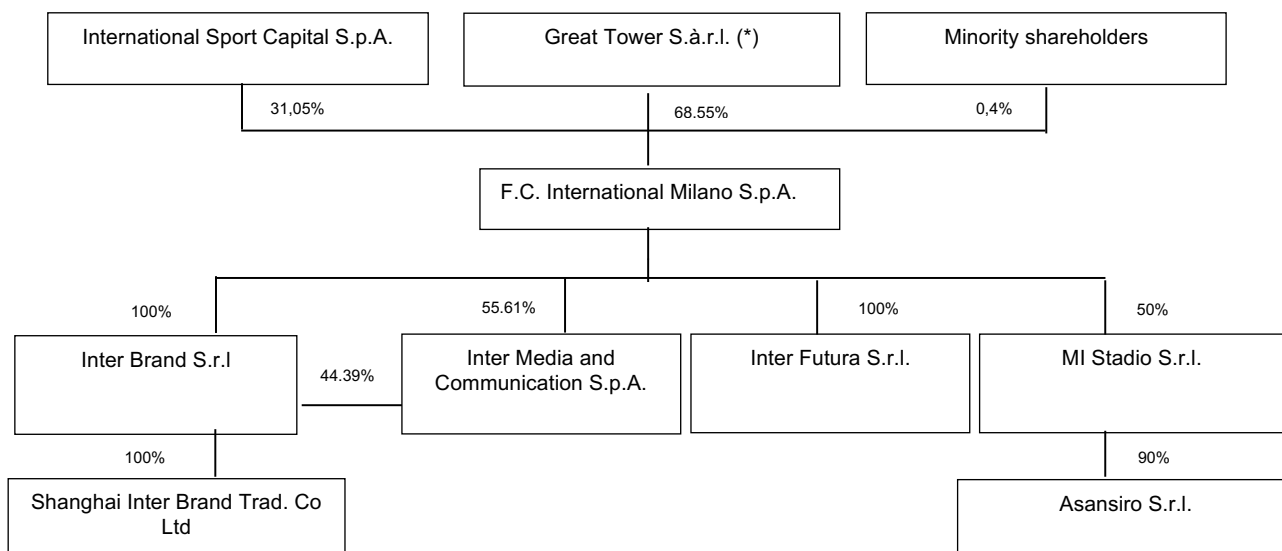
The Directors have prepared these financial statements on a going concern basis in consideration of, i) the actual financial resources available from the Parent Company and at Group level, ii) the economic and financial forecasts for the year 2025/26 and the related cash flows.

Last but not least, the New Major Shareholder Oaktree, through a company belonging to its group, has confirmed its commitment to support the Group and the Parent Company from a financial and equity standpoint for the foreseeable future of twelve months from the approval of these consolidated financial statements.

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 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 and in Middle East, 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

*The Group Structure*

The structure of the F.C. Internazionale Milano Group as of June 30, 2024 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 June 30, 2024**

The consolidated financial statements end with a loss of Euro 35,746 thousand (Euro 85.373 thousand at June 30, 2023), with revenues and financial income for the fiscal year equal to Euro 478.155 thousand (Euro 428.028 thousand at June 30, 2023), costs and financial charges for the year equal to Euro 504,707 thousand (Euro 505.256 thousand at June 30, 2023), in addition to negative taxes of Euro 9.194 thousand (Euro 8.145 thousand at June 30, 2023).

The breakdown of Production Value 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, 2024		12 months as of June 30, 2023	
	Amount	%	Amount	%
Revenues from matches	45.635	9,64%	56.829	13,36%
Season Tickets	25.201	5,33%	22.139	5,20%
Changes in inventories of work in progress, semi-finished and finished products	759	0,16%	391	0,09%
Grants and contributions	18.244	3,86%	17.446	4,10%
Sponsorships	79.878	16,88%	54.378	12,78%
Advertising	8.112	1,71%	6.964	1,64%
Commercial income and royalties	24.014	5,07%	13.160	3,09%
Television revenues	101.065	21,36%	87.069	20,46%
Television income from UEFA competition	65.636	13,87%	99.582	23,40%
Television income - Other	9.719	2,05%	9.881	2,32%
Revenue from temporary loans of players	2.250	0,48%	1.052	0,25%
Gains on sale of player registration	65.846	13,91%	28.876	6,79%
Other income from player management	5.776	1,22%	9.653	2,27%
Sundry revenues and income	21.074	4,45%	18.055	4,24%
<b>Total</b>	<b>473.209</b>	<b>100%</b>	<b>425.475</b>	<b>100%</b>

Specifically:

- "Revenues from matches" show a significant decrease directly related to the lower number of matches played by the First Team, due to the elimination in the round of 16 in both the *UEFA Champions League* and *Coppa Italia*, while in the last financial period, in both competition, the First Team has reached the final. This effect is partially offset by the increase in season tickets;
- The change in inventories, positive for Euro 759 thousand, refers to inventory movements related to products intended for sale through the new e-commerce platform including the prudential write-down of inventories of products considered seasonal;
- Grants and contributions of Euro 18,244 thousand mainly include federal contributions from LNPA in respect of collective income excluding audiovisual rights, as well as the *Coppa Italia* bonuses;
- Revenues from "Sponsorships" refer mainly to fixed and variable fees recognized by *sponsors* for the financial year. The item under examination is subject to a considerable increase mainly due to the fact that in the last year the fees relating to *Jersey Sponsor Main* had been cleared, with reference to the agreement signed with Zytara Labs - Digitalbits;
- "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 1,148 thousand, directly linked to the effect, as better described above commenting the ticket and season ticket revenues;
- "Commercial income and royalties", amounting to Euro 24,014 thousand, refer to revenues related to merchandising and licensing activities, which have been internalized and managed directly by the Parent Company since a few years. The increase compared to the previous year is mainly related to sales made through the new e-commerce platform launched in July 2022, to which the best sporting *performances* of the First Team have contributed in particular and the new agreement *wholesale* with Nike Retail;
- Income from the sale of television rights of home matches, equal to Euro 101,065 thousand, increased significantly compared to those matured in the same period of comparative reference, especially with reference to the victory of the championship of Serie A by the First Team;
- Television revenues from UEFA competitions, amounting to Euro 65,636 thousand at June 30, 2024, show a significant decrease compared to the previous year, mainly due to the worst sporting *performance* achieved by the First Team in the *UEFA Champions League 2023/2024*, which was eliminated from the competition in the round of 16, while in the previous period the First Team had reached the final;

- The line item "Television revenues - Others", amounting to Euro 9,719 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.
- Revenue from temporary loans of players amounting to Euro 2,250 thousand, are mainly related to players Jaouin Correa, and Martin Satriano
- the "Gains from the sale of players' registration rights" amounting to Euro 65,846 thousand at June 30, 2024, mainly relate to the sale of the players Andrè Onana, Marcelo Brozovic, Samuele Mulattieri and Facundo Colidio more information are in the Explanatory Notes;
- the "Other revenues from palyers' management", amounting to Euro 5,576 thousand mainly include (i) Euro 2,330 thousand related to the transfer of the football registration rights of Bonfanti, Onana, Hakimi, Politano and Bonfantini, (ii) Euro 3,150 thousand in UEFA income linked to the participation of the First Team players with their national team in the European in Germany, and (iii) Euro 293 thousand in *solidarity contributions* earned as a result of the definitive transfer of football registration rights to international *clubs*;
- The "other revenues and other income" of Euro 21,074 thousand mainly includes (I) insurance reimbursement revenues for accidents of the First Team players for Euro 608 thousand, (ii) Inter Academies revenues for Euro 1,303 thousand, (iii) revenues from services provided to related companies for Euro 4,286 thousand and iv) revenues relating to the fees for membership of Inter Club, and *Tessere del tifoso*, for a total of Euro 3,886 thousand. In this item are also included contingent assets and liabilities of Euro 10.342 thousand, mainly related (I) to the release of the UEFA penalty of Euro 4,800 thousand, set aside in the "risk and expense Fund" in previous years, as commented in the paragraph "UEFA Club Licensing and Financial Sustainability Regulations" to which reference is made, (ii) to the final balance of the UEFA Champions League and Coppa Italia revenues for the 2022/2023 season, for Euro 2,107 thousand, (iii) the release of the amount set aside for the sale of corporate-hospitality for the 2019/2020 sports season, amounting to Euro 154 thousand, following the renewal of the subscriptions for the 2024/2025 season by the parties concerned who have given up without having anything to claim the possible reimbursement and (iv) the income received by LNPA for an amount of Euro 317 thousand and related to the share of allocation recognized by the procedure of agreement Quotation from Dahlia TV.

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, 2024		12 months as of June 30, 2023	
	Amount	%	Amount	%
Categories				
Cost of raw materials, supplies and consumables	13.962	3,01%	9.541	2,05%
Cost of services	70.061	15,09%	62.080	13,34%
Cost of rents and leases	15.368	3,31%	13.654	2,93%
Personnel costs	227.384	48,97%	226.920	48,75%
Amortization, depreciation and write-downs	111.735	24,06%	122.206	26,25%
Provision for risks	4	0,00%	(35)	-0,01%
Other provision	9.432	2,03%	564	0,12%
Losses from the sale of player registrations	1.164	0,25%	634	0,14%
Other operating expenses	15.217	3,28%	29.945	6,43%
<b>Total</b>	<b>464.327</b>	<b>100%</b>	<b>465.509</b>	<b>100%</b>

Production costs, equal to Euro 464,327 thousand (Euro 465,509 thousand as at June 30, 2023) recorded a slight decrease of Euro 1,182 thousand mainly referred to higher costs for services, partially offset by lower provisions for depreciation and write-downs, as better commented in the Explanatory Note.

The difference between production value and production costs was positive for Euro 8,882 thousand, an improvement of Euro 48,916 thousand compared to the same previous comparative period (negative for Euro 40,034 thousand), due to the results of the combined effects described above.

The result for the fiscal year as of June 30, 2024, in addition to the above-mentioned operating performance, was influenced by the improvement in the result of financial management of Euro 2,911 thousand, with net financial charges of Euro 36,106 thousand (Euro 39,017 thousand as of June 30, 2023), in particular, as a result of higher revenue from the discounting of loans.

In the financial year, revaluations of investments of Euro 672 thousand (for Euro 1,822 thousand as of June 30, 2023), entirely related to the interest of 50% in M-I Stadio S.r.l., reporting a profit before tax of Euro 1,701 thousand (Euro 3,985 thousand as of June 30, 2023), as a result of the above effects.

Finally, the consolidated net loss of Euro 35,746 thousand (Euro 85,373 thousand as of June 30, 2023) was further worsened by current deferred and net deferred taxes, equal to Euro 9,194 thousand, of which Euro 9,916 thousand attributable to current taxes, following the IRAP tax charge for the financial year 2023/2024, partially offset by the lower IRAP tax charge recognized and attributable to previous financial years, equal to Euro 308 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 126,489 thousand. Investments regarded the following areas:

Euro thousand	
Categories	Amount
Player registration rights	119.868
Other intangible assets	949
Property, plant and equipment	5.672

### 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 June 30, 2015, very limited activities mainly related to the collection of residual receivables. The financial statements as of June 30, 2024 show a gain, net of tax, of Euro 4,118 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.

On June 25, 2024, the subsidiary Inter Media, in favorable market conditions and using the services of a qualified financial intermediary, opened the procedure for the repurchase of nominal Euro 15 million of its own bonds *Senior secured Notes 2027* of the aforementioned bond loan. The transaction defined and regulated financially on July 3, 2024 resulted in a total disbursement of Euro 14,786 thousand, of which Euro 14,778 thousand for the repurchase of the own bonds at the price below 0,9852 and Euro 8 thousand for the dietimi of interest accrued from the date of the beginning of the maturity of the coupon (1st July 2024) to the date on which the regulation was made (3 July 2024).

The financial statements as of June 30, 2024 closed with a profit of Euro 23,543 thousand, after having recognized a negative tax balance of Euro 10,521 thousand, depreciation and write-downs of Euro 23,839 thousand, and net financial charges for Euro 11,294 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, 2024 show a loss, net of tax, of Euro 293 thousand.

### **M-I Stadio S.r.l.**

The activity of the related company, as usual, the management of the Meazza Stadium, as well as, with reference to sporting events and not, ordinary and extraordinary maintenance interventions.

The value of production amounted to Euro 36,234 thousand as of June 30, 2024, with an increase compared to the previous fiscal year regards revenues sponsorships, stadium rental for events, as well as income from the museum and tour. Production costs sustained during the fiscal year amounted to Euro 23,203 thousand, showing an increase compared to the same comparative period, when they amounted to Euro 34,530 thousand, showing an increase, compared to the previous year in which they amounted to Euro 23,147 thousand. There is a positive result for Euro 1,343 thousand (a positive result of Euro 3,644 thousand as of June 30, 2023).

The associated company as of June 30, 2024 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 (Covid-19 and Russian-Ukrainian conflict)***

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 Covid-19 pandemic or 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 and Middle East 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 and Middle East 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 significant 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 due to the continuation of the Covid-19 pandemic, 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, 2024 are illustrated.

*Risks related to fluctuations of interest rates*

As of June 30, 2024, the Group held interest-bearing financial positions with the Leading Shareholder totalling Euro 34,295 thousand (of which Euro 3,000 thousand was the principal amount), bearing interest at a net fixed annual rate of 11% and the New Bond Loan for Euro 392 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 financial year 2024/2025, which started with a season tickets campaign that recorded an increase in revenue, mainly due to an average increase in list prices and for the renewal/launch of new sponsorship *partnerships* on better and more profitable terms, will present results which, in any case, will still be conditioned, in addition to the non-ordinary transactions of the transfer of the football registration rights of some players, also the essential trend in participation in European competitions and the results that will be able to reach the First Team: these conditions may encourage new sponsorships and/or possible renewals 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**

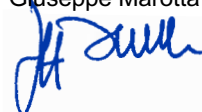
It is specified that the companies included in the consolidation do not hold treasury shares, nor did they hold them during the course of the fiscal year, nor did they purchase or sell treasury shares directly or through a fiduciary company or third parties.

**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  
Giuseppe Marotta



GROUP F.C. INTERNAZIONALE MILANO  
Consolidated Financial Statements as of June 30, 2024

BALANCE SHEET - ASSETS

Translation from the original version issued in Italian

30 June 2024  
amounts in Euro

30 June 2023  
amounts in Euro

<b>B)</b>	<b>FIXED ASSETS</b>		
<b>I</b>	<b>Intangible assets</b>		
	3) Industrial patents and similar intellectual property rights	71.668	83.836
	4) Concessions, licenses, trademarks and similar rights	246.857.222	261.356.260
	6) Construction in progress	760.720	377.288
	7) Player registration rights	154.187.447	137.850.030
	8) Other intangible assets	8.122.782	13.332.005
	<b>Total</b>	<b>409.999.839</b>	<b>412.999.419</b>
<b>II</b>	<b>Property, plant and equipment</b>		
	1) Land and buildings	25.903.940	23.327.617
	2) Plant and machinery	203.871	331.191
	3) Industrial and commercial equipment	322.143	363.020
	4) Other assets	1.761.172	1.977.849
	5) Under construction and advances	3.802.804	2.944.200
	<b>Total</b>	<b>31.993.930</b>	<b>28.943.877</b>
<b>III</b>	<b>Financial fixed assets</b>		
	1) Investments in		
	b) associated companies	4.341.594	3.669.952
	d-bis) other companies	45.319	45.319
	2) Receivables		
	d) from others		
	a) within 12 months	2.948.145	2.270.152
	b) beyond 12 months	37.584.258	37.579.144
	<b>Total</b>	<b>44.919.316</b>	<b>43.564.567</b>
	<b>Total fixed assets</b>	<b>486.913.085</b>	<b>485.507.863</b>
<b>C)</b>	<b>CURRENT ASSETS</b>		
	<b>Inventories</b>		
	4) finished products	1.257.162	497.896
	<b>Total (I)</b>	<b>1.257.162</b>	<b>497.896</b>
<b>II</b>	<b>Receivables</b>		
	1) Trade receivables		
	a) within 12 months	32.770.107	19.515.548
	b) beyond 12 months	50.456	75.683
	2) from subsidiaries		
	a) within 12 months	48.447	48.447
	4) from parent companies		
	a) within 12 months	-	6.440.510
	5 bis) tax receivables		
	a) within 12 months	1.270.237	1.032.210
	5 ter) deferred tax assets		
	a) within 12 months	9.631	9.631
	5-quater) From others		
	a) within 12 months	753.366	2.752.430
	6) from specific sector institutions		
	a) within 12 months	41.053.159	55.205.656
	b) beyond 12 months	50.102.531	16.885.732
	<b>Total</b>	<b>126.057.934</b>	<b>101.965.847</b>
<b>III</b>	<b>Financial assets not held as fixed assets</b>		
	1) investments in subsidiaries	2	2
	<b>Total</b>	<b>2</b>	<b>2</b>
<b>IV</b>	<b>Cash at bank and on hand</b>		
	1) Bank and postal deposit accounts	115.087.809	100.468.523
	3) Cash on hand	14.934	47.121
	<b>Total</b>	<b>115.102.743</b>	<b>100.515.644</b>
	<b>Total Current assets</b>	<b>242.417.841</b>	<b>202.979.389</b>
<b>D)</b>	<b>PREPAYMENTS AND ACCRUED INCOME</b>		
	I) Accrued income	288.889	-
	II) Prepaid expenses	10.110.277	14.383.089
	<b>TOTAL ASSETS</b>	<b>739.730.092</b>	<b>702.870.341</b>

GROUP F.C. INTERNAZIONALE MILANO  
 Consolidated Financial Statements as of June 30, 2024

<b>BALANCE SHEET - LIABILITIES</b>		<b>30 June 2024</b>	<b>30 June 2023</b>
<i>Translation from the original version issued in Italian</i>		<i>amounts in Euro</i>	<i>amounts in Euro</i>
<b>A)</b>	<b>SHAREHOLDERS' EQUITY</b>		
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	350.112.089	252.112.089
	- Reserve to cover future losses	41.704.748	41.704.748
VIII	Retained losses	(705.800.459)	(620.427.804)
IX	Loss for the year attributable to the Group	(35.745.922)	(85.372.658)
	<b>Total Net Equity attributable to the Group</b>	<b>(99.723.769)</b>	<b>(161.977.850)</b>
	Net Equity attributable to Minorities	-	-
	<b>Total Net Equity attributable to the Group and Minorities</b>	<b>(99.723.769)</b>	<b>(161.977.850)</b>
<b>B)</b>	<b>PROVISIONS FOR RISKS AND CHARGES</b>		
	2) for taxes, including deferred	7.031.983	7.445.816
	3) other	12.468.548	8.872.563
	<b>Total Provisions for risks and charges</b>	<b>19.500.531</b>	<b>16.318.379</b>
<b>C)</b>	<b>PROVISIONS FOR EMPLOYEE SEVERANCE INDEMNITIES</b>	<b>870.718</b>	<b>986.585</b>
<b>D)</b>	<b>PAYABLES</b>		
	1) Bond loan		
	a) within 12 months	7.512.319	3.573.230
	b) beyond 12 months	384.694.962	405.739.236
	3) Shareholders' loan		
	a) within 12 months	31.294.792	27.505.477
	b) beyond 12 months	3.000.000	101.000.000
	4) Bank loan		
	a) within 12 months	1.163	47.715
	4) Other financing		
	a) within 12 months	15.000.000	-
	6) Advances	2.012.295	1.897.407
	7) Trade payables		
	a) within 12 months	47.101.011	56.637.734
	b) beyond 12 months	12.566.237	12.573.499
	9) To subsidiaries		
	a) within 12 months	16.306	16.306
	10) To associated companies		
	a) within 12 months	902.115	1.844.719
	11) To parent companies		
	a) within 12 months	-	285.000
	12) Tax payables		
	a) within 12 months	36.838.053	39.654.392
	b) beyond 12 months	19.532.260	27.205.648
	13) To pension and social security institutions		
	a) within 12 months	2.519.617	1.849.523
	14) Other payables		
	a) within 12 months	39.654.143	30.018.472
	15) To specific sector institutions		
	a) within 12 months	88.488.169	50.471.094
	b) beyond 12 months	43.688.125	47.058.410
	<b>Total payables</b>	<b>734.821.567</b>	<b>807.377.862</b>
<b>E)</b>	<b>ACCRUALS AND DEFERRED INCOME</b>		
	I) Accrued liabilities	591.988	611.615
	II) Deferred income	83.669.057	39.553.750
	<b>TOTAL LIABILITIES</b>	<b>739.730.092</b>	<b>702.870.341</b>

**GROUP F.C. INTERNAZIONALE MILANO**  
**Consolidated Financial Statements as of June 30, 2024**

**INCOME STATEMENT**

*Translation from the original version issued in Italian*

**12 months at**  
**30 June 2024**  
*amounts in Euro*

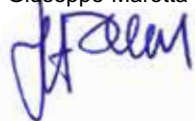
**12 months at**  
**30 June 2023**  
*amounts in Euro*

<b>A)</b>	<b>VALUE OF PRODUCTION</b>		
	1) Revenues from sales and services		
	a) revenue from matches	45.634.720	56.829.148
	b) season tickets	25.201.115	22.139.373
	2) Changes in inventories of work in progress, semi-finished and finished products	759.266	390.684
	5) Other revenues and income		
	a) grants and contribution	18.243.755	17.445.533
	b) sponsorships	79.877.810	54.378.034
	c) advertising income	8.112.225	6.963.657
	d) commercial income and royalties	24.013.822	13.160.209
	e) income from the sale of television rights	176.421.155	196.532.140
	f) revenues from temporary loan of players	2.250.000	1.052.500
	g) gains on sale of player registrations rights	65.845.780	28.875.955
	h) other income from player management	5.775.530	9.652.751
	i) sundry revenues and income	21.074.113	18.055.477
	<b>Total Value of Production</b>	<b>473.209.291</b>	<b>425.475.461</b>
<b>B)</b>	<b>PRODUCTION COSTS</b>		
	6) Cost of raw materials, supplies and consumables	13.962.231	9.541.063
	7) Cost of services	70.060.523	62.080.360
	8) Costs of rents and leases	15.369.795	13.654.081
	9) Personnel costs		
	a) salaries and wages	207.702.936	205.959.981
	b) social security contributions	11.008.929	8.992.735
	c) employee severance indemnity	2.448.402	2.129.382
	e) other costs	6.223.714	9.837.709
	10) Amortisation, depreciation and impairment		
	a) amortisation of intangibles assets	96.321.678	112.114.063
	b) depreciation of tangible	2.064.158	1.831.228
	c) write-downs of assets	6.515.532	7.725.399
	d) write-downs of doubtful account receivables included in current assets	6.832.590	535.022
	12) Provision for risks	4.098	(34.679)
	13) Other provisions	9.432.241	564.000
	14) Other operating expenses		
	a) various costs of organising competitions	6.168.241	7.224.320
	b) costs for the temporary acquisition of players	1.500.000	10.975.748
	c) losses from the sale of player registrations	1.163.936	634.125
	d) other expenses from player management	1.668.825	1.493.487
	g) other operating expenses	5.879.237	10.251.117
	<b>Total Production Costs</b>	<b>464.327.066</b>	<b>465.509.141</b>
	<b>Difference between value and cost of production (A - B)</b>	<b>8.882.225</b>	<b>(40.033.680)</b>

<b>C)</b>	<b>FINANCIAL INCOME AND EXPENSES</b>		
	16) Other financial income		
	a) from receivables classified as fixed assets		
	- from other companies	45.020	270
	d) other income		
	- others	4.228.799	695.256
	17) Interest and other financial charges		
	c) from parent companies	(3.789.315)	(6.269.781)
	d) other financial expenses	(36.579.154)	(33.388.426)
	17bis) Gains and losses on foreign currency traslation		
	c) losses on exchange	(11.002)	(53.831)
	<b>Total Financial Income and Expense</b>	<b>(36.105.652)</b>	<b>(39.016.512)</b>
<b>D)</b>	<b>VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>		
	18) Revaluation		
	a) of investments	671.642	1.821.837
	19) Impairment		
	a) of investments	-	-
	<b>Total value adjustments to financial assets</b>	<b>671.642</b>	<b>1.821.837</b>
	<b>Pre-tax results</b>	<b>(26.551.785)</b>	<b>(77.228.355)</b>
	20) Current and deferred income taxes		
	a) current taxes	(9.916.453)	(8.745.150)
	b) taxes related to previous years	308.483	187.014
	c) deferred tax assets	413.833	413.833
	<b>Loss after taxes before minority share</b>	<b>(35.745.922)</b>	<b>(85.372.658)</b>
	21) Net Loss attributable to minority share	-	-
	<b>21) Net Loss attributable to the Group</b>	<b>(35.745.922)</b>	<b>(85.372.658)</b>

On behalf of the Board of Directors

The President  
Giuseppe Marotta



Euro	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit (loss) for the fiscal year</b>	9.607.970	8.558.136
Income taxes	36.105.652	38.962.681
Financial expenses	-	-
(Capital gains)/losses from the sale of players registration rights	(64.681.844)	(28.241.830)
(Capital gains)/losses deriving from the disposal of other assets	-	-
<b>1. Loss for the fiscal year before taxes, interests, dividends and capital gains/losses</b>	<b>(54.714.144)</b>	<b>(66.093.671)</b>
<i>Non cash adjustments</i>		
Accruals of provision for risks and charges and employee severance indemnities	11.884.741	2.658.703
Amortization	98.385.836	113.945.291
Impairments of fixed assets and receivables included in working capital	13.348.122	8.260.421
Other adjustments for non cash items	(6.030.081)	(1.321.931)
<b>2. Cash flow from operating activities before changes in Net Working Capital</b>	<b>117.588.618</b>	<b>123.542.484</b>
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in inventories	(759.266)	(217.127)
Decrease/(increase) in trade receivables	(19.617.316)	11.411.787
Increase/(decrease) in trade payables	(9.972.271)	(3.788.236)
Decrease/(increase) in accrued income and prepaid expenses	4.272.812	7.728.335
Increase/(decrease) in accrued expenses and deferred income	44.095.680	(12.497.555)
Other net working capital items	6.652.056	(46.816.525)
<b>3. Cash flow from operating activities after changes in Net Working Capital</b>	<b>24.671.695</b>	<b>(44.179.321)</b>
<i>Other adjustments</i>		
Interests paid (collected)	(28.300.110)	(28.904.926)
(Taxes paid)	(9.355.154)	(6.615.006)
(Usage of provisions)	(3.904.623)	(6.975.211)
<b>Total other adjustments</b>	<b>(41.559.887)</b>	<b>(42.495.143)</b>
<b>Cash flow from operating activities (A)</b>	<b>45.986.282</b>	<b>(29.225.651)</b>
<b>B. Cash flow from investing activities</b>		
<b>Tangible assets</b>	<b>(5.671.375)</b>	<b>(2.658.235)</b>
(Increase)	(5.672.008)	(2.658.814)
(Decrease)	633	579
<b>Player registration rights</b>	<b>(20.485.191)</b>	<b>(56.247.631)</b>
(Increase) in intangible assets - player registration rights	(119.867.572)	(22.339.020)
Decrease in intangible assets - player registration rights	86.217.564	39.627.816
Decrease/(Increase) receivables for disposal of players registration rights	(15.147.228)	(22.830.938)
Increase/(decrease) payables for the acquisition of players registration rights	28.312.045	(50.705.489)
<b>Other intangible assets</b>	<b>(948.614)</b>	<b>(1.352.519)</b>
(Increase)	(948.614)	(1.352.519)
<b>Financial fixed assets</b>	<b>(674.221)</b>	<b>(179.677)</b>
(Increase)	(674.221)	(179.677)
(Decrease)	-	-
<b>Total cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from investing activities (B)</b>	<b>(27.779.401)</b>	<b>(60.438.062)</b>
<b>C. Cash flow from financing activities</b>		
<b>Debt Financing</b>	<b>(3.619.782)</b>	<b>(4.182)</b>
Increase (decrease) in short-term payables to banks	(46.552)	(4.182)
New loans	-	-
(Loans repayment)	(3.573.230)	-
<b>Shareholders' loan</b>	<b>-</b>	<b>51.000.000</b>
New Shareholders' loan	-	51.000.000
<b>Other cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities (C)</b>	<b>(3.619.782)</b>	<b>50.995.818</b>
<b>Increase/(Decrease) cash and cash equivalents (A ± B ± C)</b>	<b>14.587.099</b>	<b>(38.667.895)</b>
<b>Cash and cash equivalents at beginning of the fiscal year</b>	<b>100.515.644</b>	<b>139.183.539</b>
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>115.102.743</b>	<b>100.515.644</b>
<b>Breakeven balance</b>	<b>(14.587.099)</b>	<b>38.667.895</b>
<b>Non monetary transaction during the fiscal year</b>		
Conversion to Equity of a principal of shareholders' loan	(98.000.000)	(10.000.000)
Increase in reserve for future capital increases	98.000.000	10.000.000
Buy-back of own corporate bonds	(15.000.000)	-
Financing from other lenders c/commitment	15.000.000	-

On behalf of the Board of Directors  
The President  
Giuseppe Marotta





**STAR TREK**



ek

## F.C. INTERNAZIONALE MILANO GROUP

### EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

*The financial statements have 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, 2024

#### 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 2020/2021 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

From May 22, 2024 FC Inter is controlled by Oaktree Capital Management, LP (hereafter also “Oaktree” or “New Majority Shareholder”), following the enforcement of the pledge on the shares of Great Horizon S.à.r.l. (single indirect shareholder of Grand Tower S.à.r.l.) by GLAS Trust Corporation Limited (“Security Agent”) as agent, and OCM Luxembourg Sunshine S.à.r.l. (entity referable to funds managed by/affiliated with Oaktree), as the vehicle designated, appointed, and authorized by the *Security Agent*, acquired direct control of 100% of the share capital of Great Horizon S.à.r.l. and thus indirect control of the Parent Company. Great Horizon S.à.r.l. also acquired the indirect control of International Sports Capital S.p.A., owner of 31.05% of the shares of FC Inter.

As a result of the above, Oaktree acquired a total indirect control of 99.6% of the Parent Company's share capital, while the remaining 0.4% share belongs to other minority shareholders.

The above-mentioned enforcement, taken place on May 22, 2024, did not at any time constituted a *Change of Control Triggering Event* under the *Indenture Agreement* signed on February 9, 2022 governing the New Bond Loan (*Senior Secured Notes*) of Euro 415,000,000 at an interest rate of 6.750% maturing in 2027 issued by the Company.

As a consequence of the aforementioned new structure, on June 4, 2024, the Shareholders’ Meetings of the Parent Company, as well as the Shareholders’ Meetings of the subsidiaries Inter Media and Communication S.p.A. and Inter Brand S.r.l., renewed their respective Boards of Directors, which had lapsed - in accordance with their respective statute - following the resignation of some members of the same, with the appointment of new Directors in the Oaktree quota.

The new Board of Directors will remain in office until 30 June 2026.

Giuseppe Marotta was appointed as Chairman of the Board of Directors of FC Inter, who also retains the position of Managing Director Sport.

Alejandro Francisco Cano Gutierrez was appointed as Chairman of the Board of Directors of Inter Media and Communication S.p.A..

Katherine Margaret Ralph was appointed as Chairman of the Board of Directors of Inter Brand S.r.l.

#### 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 – 2021 Edition”; 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. According to the schedules set forth in Articles 2424 and 2425 of the Civil Code, the numbering of items provided has been reproduced exactly, omitting items marked with Arabic numerals that have zero value in the present and previous financial period.

In the Explanatory Note, changes in the individual items are explained and the commentary is limited to the main items. The “Appendices” section, which is an integral part of the Explanatory Note, includes schedules containing both certain mandatory information required by current regulations and information useful for the clarity and completeness of the consolidated financial statements as of June 30, 2024.

#### Area of consolidation and the presentation of the consolidated financial statements

The consolidation perimeter of the F.C. Internazionale Milano Group, remained unchanged compared to June 30, 2023, 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, 2024 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, 2024) is the date the Parent Company’s fiscal year ends.

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 and different from those used to prepare the comparative data;
- 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, 2024 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 described in the paragraph “Contribution in kind and Debt Refinancing” 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, 2024, 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**

Descrizione	Patrimonio netto al 30-giu-24	Risultato d'esercizio per 12 mesi al 30 giugno 2024
<b>F.C. Internazionale Milano S.p.A.</b>	<b>-67.570.568</b>	<b>-55.814.780</b>
Effetti sul patrimonio netto derivanti dal consolidamento delle società controllate Inter Brand, Inter Futura e Inter Media:		
Riserva utili/(perdite) a nuovo generata da rettifiche di consolidamento dei precedenti esercizi	-132.899.308	
Riserva da rivalutazione ex art. 110 DL 104/2020 generata da rivalutazione Marchio "Inter" e Libreria Storica	203.867.123	
Storno Riserva da rivalutazione ex art. 110 DL 104/2020 generata da rivalutazione partecipazioni su bilancio separato FC Internazionale	-123.189.874	
<b>Totale effetti sul patrimonio netto</b>	<b>-52.222.059</b>	
Effetti sul risultato del periodo:		
Elisione dividendo di F.C. Internazionale Milano S.p.A. distribuito da I. Brand S.r.l.	-768.547	-768.547
Elisione dividendo di F.C. Internazionale Milano S.p.A. distribuito da I. Media and C. S.p.A.	-5.340.281	-5.340.281
Elisione dividendo di I. Brand S.r.l. distribuito da I. Media and C. S.r.l.	-4.214.011	-4.214.011
Elisione degli ammortamenti su avviamento emerso in sede di conferimento in Inter Media and C. S.p.A.	5.942.157	5.942.157
Elisione anticipate e differite IRES	-3.211.597	-3.211.597
Risultato economico Inter Brand S.r.l.	4.118.200	4.118.200
Risultato economico Inter Futura S.r.l.	-293	-293
Risultato economico Inter Media and C. S.p.A.	23.543.230	23.543.230
<b>Totale effetti sul risultato del periodo</b>	<b>20.068.858</b>	<b>20.068.858</b>
<b>F.C. Internazionale Milano Consolidato</b>	<b>-99.723.769</b>	<b>-35.745.922</b>

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 at June 30, 2024 was negative by Euro 65.7 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 financial year (i.e., for the Parent Company, to the financial year ending 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" 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 35.7 million, an improvement on the loss made in the 2022/2023 season (Euro 85.4 million), which is directly related to the increase in revenues from season tickets, sponsorships, commercial activities and the higher capital gains realized from the sale of players registration rights' compared to last year, offsetting the lower revenues from matches and audiovisual rights due mainly to the First Team's elimination to the round of 16 of the *UEFA Champions League*, while, in the last financial period, the Team reached the final of the same competition.

In this regard, it points out that the previous Majority Shareholder had proceeded to convert shareholder loans totaling Euro 86 million, specifically Euro 10 million on June 30, 2023 and Euro 76 million on September 25, 2023, into equity reserves, so that the previous period's loss is fully covered at the Parent Company's equity level.

After a further conversion of shareholder loans into equity reserves for the amount of Euro 22 million on March 26, 2024, the New Majority Shareholder also proceeded, in the first quarter of the 2024/2025 fiscal year, to make a payment to the Reserve Account for future capital increase of the Parent Company F.C. Internazionale Milano S.p.A. for a total of Euro 44 million and a conversion into equity reserves of shareholder loans for Euro 3 million; consequently the loss for the year of the Parent Company is thus fully covered at the level of shareholders' equity as of the date of approval of these financial statements.

As a result of the loss realized during the fiscal year, and the previous periods, from an equity point of view, the net equity of the Parent Company is negative for Euro 65.7 million as of June 30, 2024.

In this regard, it should be noted that the Company's Shareholders' Meeting had approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214, 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 Parent Company, to the fiscal year closing on June 30, 2026), as provided in Article 1, paragraph 266, of Law no. 178 of 30 December 2020; and it should also be recalled that the Company's Shareholders' Meeting had approved the financial statements for the year ended on June 30, 2022 with a loss of Euro 127 million, resolving on a further postponement of the loss coverage within the fifth financial year following the one in progress as of December 31, 2021 (i.e., for the Company, to the financial year closing on June 30, 2027), as provided for by Decree Milleproroghe 228/2021 in force as of December 31, 2021, converted with amendments into Law 15 of 25 February 2022 in art. 3, paragraph 1-ter (extension of terms in economic and financial matters).

In terms of Capital, considering the total amount of losses deferred until the fifth subsequent financial year, equal to Euro 341 million (partly already covered by capital contributions), the level of capitalization, despite the loss made by the Parent Company during the year (Euro 55.8 million), is currently congruous with reference to the capital requirements set forth by the Italian Civil Code pursuant to Art. 2446-2447. Management continues to monitor the capitalization levels of the Parent Company and has initiated actions aimed at re-establishing the expected capitalization levels once the above-mentioned deferral period is over.

From a financial point of view, during the sport season 2023/2024, the First Team won the Series A Championship, providing additional financial resources both with regard to participation in the *UEFA Champions League* for the 2024/2025 sport season and with reference to a more favorable distribution of TV rights over the 2023/2024 sport season linked to the best ranking in the standings, as well as premiums and fees variable by sponsors and it also has the ability to negotiate conditions relating to the same sponsors of greater economic convenience in future renewals or in the signing of new agreements.

In particular, it should be noted that the Group has signed (i) an agreement with Betsson Services Limited, from the 2024/2025 sports season to the 2027/2028 sports season, as a new *Global Main Jersey Partner* and (ii) a new partnership

with Gate Information Pte. Ltd., as the new *Global Sleeve Partner*, running from the 2024/2025 sports season for a total consideration of Euro 10 million.

On June 30, 2024, the Group had cash and cash equivalents of Euro 115,1 million.

The Directors have prepared these financial statements on a going concern basis in consideration of, i) the actual financial resources available from the Parent Company and at Group level, ii) the economic and financial forecasts for the year 2025/26 and the related cash flows.

Last but not least, the New Majority Shareholder Oaktree, through a company belonging to its group, has confirmed its commitment to support the Group and the Parent Company from a financial and equity standpoint for the foreseeable future of twelve months from the approval of these consolidated financial statements.

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 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 and in Middle East, 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.

## 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 Milano 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.

### 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 beginning of the date of the fiscal year, 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 Parent Company 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 "Konami Sports Centre in memory of 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, 2024, 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
<b>Land and Buildings</b>	
Buildings	3,0%
Football pitches	20,0%
Light buildings	10,0%
<b>Plant and Machinery</b>	
Generic systems	10,0%
Specific systems	19,0%
<b>Equipment</b>	
Sports and various equipment	15,5%-19%
Sanitary equipment	12,5%
<b>Other assets</b>	
Electronic machinery	10%-15%-20%
Furniture and office machines	12%-20%
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 (*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 at bank and on hand**

Cash at bank and on hand 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, 2024.

**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 1<sup>st</sup> 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".

When own corporate bonds issued by the Group are repurchased in the market, the event is treated in accounting terms as if it was an early redemption of the bond by repayment with cash, even if the purchased bonds are not cancelled and are subsequently resold in the market. When the bonds are repurchased, the bond debt corresponding to the repurchased bonds is cancelled from the Balance Sheet against the repurchase price, and the difference between the carrying amount of the debt and the cash outlay as the purchase price of the bonds is recognised in the Income Statement as financial income or expense. Consequently, the subsequent cancellation of the bonds does not generate an accounting entry. If the amortised cost criterion is applied in the case of repurchase of all or part of the bonds in advance of redemption, this is taken into account in the process of revising the estimates of future cash flows of the bond debt and the carrying amount of the debt is adjusted to reflect the revised estimated cash flows.

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, not resulting from transfer transactions which are not subject to compensation line item "Lega c/Trasferimenti" are booked directly to the creditor or debtor clubs..

## **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.

Revenues from sponsorship are recognised progressively over the term of the contract when the service is provided.

Revenues from licensing, advertising and other services are recognised on an accrual basis with reference to the time when the service is provided.

The 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 accrual's 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*. (Manovra Correttiva 2011).

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. 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. The appeal and the injunction decree were mailed on October 18, 2023 by the Judicial Officer of the Court of Appeals of Milan to the U.S. Central Authority of the City of Seattle, the envelope of which was delivered to the latter on November 10, 2023. On April 5, 2024, the U.S. Central Authority informed the Group that service of the injunction on Zytara Labs had been unsuccessful due to the unavailability of the addressee. As the time limit for the service of the injunction had now expired, the Group's Management requested the Court of Milan to be remitted within the time limit to reiterate the service of the injunction in a different manner. The request made was granted by the Court of Milan, and on July 4, 2024, the second service of the injunction decree was initiated, with international service this time directed to Zytara Labs, at its registered office and to its legal representative currently resulting from public records. On September 3, 2024, the U.S. Central Authority issued a certificate of non-notification to both of them, and, assuming the conditions were met, on September 6, 2024, service of the injunctive decree was sent to Zytara Labs at its legal representative, pursuant to Article 142 of the Code of Civil Procedure. As of the date of preparation of the financial statements for the year ended June 30, 2024, invoices relating to (i) performance bonuses accrued as a result of the sports results achieved by the Parent Company's Men's First Team in the 2021/2022 football season, amounting to Euro 1.6 million, were due and not yet collected, already written down when preparing the financial statements as of June 30, 2022, given the crisis in the digital currency sector, and (ii) to fixed and variable fees accrued for the 2022/2023 sports season under the title of Jersey Sponsor Main in the amount of Euro 29.75 million (fully written down as of June 30, 2023).

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, 2024, carried out an impairment test, to verify the recoverability of the values of the FC Internazionale Group's assets as of June 30, 2022, using the 2025/2029 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 and the middle eastern 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 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 pertaining to it, after attributing the remuneration flows to the various activities of the Group other than the "Inter" brand and using the same economic-financial projections used for the *impairment*.

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 sport 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 team, 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 bonuses recognised for the First Team's participation in European competitions.

The Company had therefore set aside an amount, equal to Euro 4.8 million, in the "Funds for risks and charges" item in the balance sheet ended June 30, 2022. However, in the light of the results reached at June 30, 2024 and on the basis of the most up-to-date forecasts up to the 2026/2027 season, which meet the "Football Earnings" target foreseen by the *Settlement Agreement*, the Company decided in 2023/2024 to release the amount set aside on June 30, 2022 (Euro 4.8 million) under "Funds for risks and charges".

Moreover, following the results achieved in the previous seasons 2022/2023 and 2023/2024, from the 2024/2025 season the sports restrictions in terms of restrictions on the registration of new players on the UEFA lists have been lifted.

Finally, for the financial year ended in June 30, 2023, the *UEFA Club Financial Control Body* did not detect any exceptions to the data submitted by the Company; as set out in the *Settlement Agreement*, the Company remains under the control of the Committee.

*UEFA Licensing System*

In October 2023, the FIGC implemented the changes contained in the new edition of the UEFA Club Licensing and Financial Sustainability Regulations (Edition 2023), approved by the UEFA Executive Committee on June 28, 2023. The changes have been incorporated into the UEFA Licensing Manual - Edition 2023, which comes into effect from the 2023/2024 football season for the purpose of issuing the UEFA License required for clubs to participate in UEFA Competitions in the 2024/2025 football season. The main changes are as follows:

- transactions involving the purchase and sale of two or more players in opposite directions between two clubs (so-called "player's swap"): if the above transactions are present, the UEFA license applicant must assess whether the transfers are to be considered as player exchange transactions within the meaning of the regulations. If so, the international accounting standards for exchange of assets, namely International Accounting Standard 38 - IAS38, paragraphs 45 to 47, must be applied. IAS38 provides that the cost of an intangible asset, which is the subject of an exchange, is measured at its *fair value* unless (a) the exchange transaction lacks commercial substance, or (b) neither the *fair value* of the asset received nor that of the asset given up is reliably measurable. If either or both conditions (a) and (b) are met, the carrying value of the asset acquired is equal to the net carrying value of the asset sold;
- *impairment test* of intangible assets related to players' multi-year performance rights: where there are temporary transfers of players between two clubs (so-called "player loans") for a loan consideration less than the amortization rate of the player's own multi-year right, the net book value of the player's multi-year performance right must be subjected to impairment test in order to determine its recoverable amount;
- duration of amortization of intangible assets related to players' registration rights: the amortization period, regardless of the duration of the contract, cannot exceed 5 years.

The retrospective adoption of the aforementioned amendments does not result in any major differences in the Group financial results and balance sheet as reflected in this Consolidated Financial Statements as of June 30, 2024.

*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 9.681 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 February 11, 2022, a new agreement was formalised for the licensing of archival images and access, filming and broadcasting rights for the 2021/2022, 2022/2023 and 2023/2024 sports seasons 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, 2024. As of today's date, negotiations are underway for the possible renewal of the expired agreement.

Lastly, in fiscal year 2021/2022, the Group entered into an agreement with Dazn Limited, a global broadcaster in the *live* sports streaming field, for the 2021/2022, 2022/2023 and 2023/2024 sports seasons - the digitization and marketing in Italy, Vatican City and San Marino, of the archival content 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, of which the amount pertaining to the 2023/2024 sports season was fully collected by July 2024. The agreement expired last June 30, 2024 and its renewal is currently under negotiation.

*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.

On June 25, 2024, the Group under favorable market conditions and availing itself of the services of an experienced intermediary in the sector, opened the procedure for the repurchase of a nominal Euro 15 million of its own *Senior Secured Notes 2027* of the aforementioned bond issue. The transaction defined and financially settled last July 3, 2024 involved a total outlay of Euro 14,786 thousand, of which Euro 14,778 thousand was for the repurchase of the own bonds at the below par price of 0.9852 and Euro 8 thousand related to the accrued interest accruals from the date the coupon began to accrue (July 1, 2024) to the date the settlement was made (July 3, 2024).

*Sponsorship agreements*

During the fiscal year ended on June 30, 2024, the Group benefited from income from various sponsorship contracts, signed in previous years with eBay ("Jersey Sleeve Sponsor"), Volvo, Locauto Esprinet, LD Sports, Pepsico, Salumificio F.lli Beretta, La Molisana, Pirelli, Socios, Boe Technology Corporation, CerbaHI, Mastercard, Moncler, ISG, Konami, Adesso, Hisense, LeoVegas (terminated early with an expiration date of June 30, 2024, following the new agreement entered into as "Global Main Jersey Partner" with Betsson Services Limited as better commented above), Attal, Recrowd, Snaitech and Carat/Heinz. In addition, new partnerships were launched during the 2023/2024 sports season with Telepass, Frecciarossa, Skyland Energy, Enel, Dynamic System, San Bernardo, SWM, Qatar Airways, Dole Italia, and Tsunami Nutrition.

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.

One year ahead of its natural expiration scheduled on June 30, 2024, on July 10, 2023, the contract with the "Technical Sponsor" Nike Retail B.V. was renewed for an additional eight sports seasons for the period 2024/2031. The new agreement renegotiated on more favorable terms provides the Group with a fixed annual consideration of Euro 21,250 thousand - with reductions of 25% and 50% respectively in the sporting seasons in which the Men's First Team does not participate in the UCL and in those in which it does not participate in any of the European competitions currently in force - and variable consideration directly related to the achievement of certain sporting results of the Men's and Women's First Team. In addition to the aforementioned consideration in the agreement are 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 September 2023, a new four-year agreement was signed with the U-Power Group as the new "Official Back Jersey Sponsor," effective as of the 2023/2024 season for a fixed consideration totaling Euro 18 million, in addition to variable consideration, linked to the achievement of the men's First Team's sports performance.

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, 2024 and June 30, 2023 intangible assets amounted respectively to Euro 410,000 thousand and to Euro 412,999 thousand.

The fiscal year amortisation amounted overall to Euro 96,322 thousand (Euro 112,114 thousand at June 30, 2023). Write-downs were made during the fiscal year in the amount of Euro 6,516 thousand (Euro 7,725 thousand at June 30, 2023).

Euro thousand	Balance as of June 30, 2023	Increase	Decrease	Reclassifications	Balance as of June 30, 2024	Balance Accumulated Amortisation as of June 30, 2023	Impairment	Decrease	Amortisation	Balance Accumulated Amortisation as of June 30, 2024	Net Intangibles
Ind. Patents and similar intellectual rights	491	6	-	-	497	(407)	-	-	(18)	(425)	72
Concessions, licenses and trademarks	407.456	384	-	28	407.868	(146.100)	-	-	(14.911)	(161.011)	246.857
Construction in progress	377	412	-	(28)	761	-	-	-	-	-	761
Player registration rights	588.706	119.869	(84.190)	-	624.385	(450.856)	(6.516)	62.653	(75.479)	(470.198)	154.187
Other intangible assets	104.556	146	-	557	105.259	(91.224)	-	-	(5.912)	(97.136)	8.123
<b>Total</b>	<b>1.101.586</b>	<b>120.817</b>	<b>(84.190)</b>	<b>557</b>	<b>1.138.770</b>	<b>(688.587)</b>	<b>(6.516)</b>	<b>62.653</b>	<b>(96.320)</b>	<b>(728.770)</b>	<b>410.000</b>

The net residual value of the line item "Industrial patents and similar intellectual property rights", amounting to Euro 72 thousand at June 30, 2024, 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, 2024 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, 2024 and updated economic-financial projections for the period 2025/2029 ("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 9.82% (9.23% as of June 30, 2022), determined using a risk free rate of 4.01%, a market risk premium of 5.5% and a size premium of 2.91%. 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 24, 2024.

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 sporting results that foresee, with reference to the European competitions, also taking into account the new formats of the same, for the 2024/2025 football season and the following ones the passage of the round to the "league phase" and the elimination in the *play-offs* of the *UEFA Champions League* ("UCL"); (ii) an increase in sponsorship revenues for the 2023/2024 season and subsequent maintenance of the positive trend for following seasons, thanks to the more favorable negotiation of certain sponsors expiring in the period of the Group's Forecast Data projections; (iii) revenues from ticketing and/or season tickets consistent with the return to full capacity; (iv) merchandising trends consistent with the new direct management business model and (v) operating cost trends estimated in line with the Group's current organizational logic.

The long-term growth rate used in the terminal value is 2%, corresponding to the expected inflation rate in Italy in 2029 (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 20.9%, confirming the non-existence of potential impairment indicators from the impairment test.

As a result, considering the *sensitivity analyses* worsening the scenario included in the Forecast Data and WACC, with the aim of carrying out "*stress tests*" to verify the sensitivity of the *recoverable amount* of the *assets* to changes in the forward-looking assumptions, there was no need to make any adjustments to the values of the assets because, as of June 30, 2024, the recoverable amount of the assets was higher than the value recorded in the balance sheet,

It should be noted, however, that the Directors can not rule out the possibility that an exacerbation of the effects of the geopolitical situation related to the Russian - Ukrainian and Middle East crises, as well as the continuation of a general context of changes in interest rates, could lead to final results different from those estimated; this could result in the need to write down the intangible assets recorded in the consolidated financial statements, for which, however, as of today, the objective prerequisites are not apparent. 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 also 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 at June 30, 2024 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".

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
<b>Euro thousand</b>						
U.S. Sassuolo Calcio	Frattesi Davide	34.500	(3.121)	31.379	24	2028
F.C. Bayern Munchen	Pavard Benjamin Jaques Marcel	33.293	(2.006)	31.287	27	2028
A.C. Monza	Zopolato Neves Carlos Augusto	13.984	(737)	13.248	25	2028
Bologna F.C. 1909	Amautovic Marko	11.226	(282)	10.945	34	2025
Club Brugge NV	Buchanan Tajon Trevor	7.533	(204)	7.329	25	2028
AGF A/S	Bisseck Yann Aurel	7.479	(293)	7.186	23	2028
F.C. Bayern Munchen	Sommer Yann	7.221	(243)	6.978	35	2026
Free transfer	Zielinski Piotr Sebastian	2.100	-	2.100	30	2028
Free transfer	Cuadrado Bello Juan Guillermo	650	-	650	35	2024
Free transfer	Sanchez Sanchez Alexis	402	-	402	35	2024
A.F.C. Ajax	Klaassen Davy	270	-	270	30	2024
Other "Player Registration Rights" acquired during the period (*)		8.193	(97)	8.095		
<b>Total</b>		<b>126.851</b>	<b>(6.982)</b>	<b>119.869</b>		

(\*) 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
<b>Euro thousand</b>			
Fussballclub Union Berlin	Gosens Robin Everardus	28.784	29
Torino F.C.	Lazaro Valentino	21.019	27
Club Atletico River Plate	Colidio Facundo	9.602	24
Santos Futebol Clube	Nascimento Resende Gabriel - Brazao	6.242	24
Al Nassr F.C.	Brozovic Marcelo	5.713	31
BSC Young Boys	Males Darian	2.750	22
U.S. Sassuolo Calcio	Mulattieri Samuele	2.298	23
Manchester United F.C.	Onana André	1.938	27
Svincolato	Biral Nicolo'	1.135	20
Bologna F.C. 1909	Fabbian Giovanni	490	21
Other "Player Registration Rights" transferred during the period (*)		4.219	
<b>Total</b>		<b>84.190</b>	

The net book value of the disposals made during the fiscal year amounted to Euro 21.5 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 6,983 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, proceeded to record write-downs of 6,516 thousand euros, related to players who were sold or whose economic contracts were terminated in July and August 2024.

Other intangible assets amount to Euro 8,123 at June 30, 2024 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 Konami Sports Centre in memory of Giacinto Facchetti, training centre of the youth sector. Within this item, the residual amount of the item "Capitalization of nursery costs" is reclassified, for which as of July 1, 2022 with the entry into force of the new "Accounting Recommendations and the FIGC Chart of Accounts - Edition 2021", it is no longer permissible to capitalize investments incurred specifically for the management and development of the youth sector and their amortization over a period of five years; the net residual value accrued as of June 30, 2023 amounting to Euro 5.330 thousand consequently continues to be amortized according to the original amortization schedule.

#### Property, plant and equipment

As of June 30, 2024 and as of June 30, 2022 property, plant and equipment amounted respectively to Euro 31,994 thousand and to Euro 28,994 thousand.

It is noted that as of June 30, 2024 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 37 thousand.

As of June 30, 2024 no property, plant and equipment are encumbered by restrictions of mortgages or liens.

Depreciation allocated during the fiscal year amounted to Euro 2,064 thousand and was calculated on all of the property, plant and equipment depreciated as of June 30, 2024, applying the tax rates representing the technical-economic life, specified in the measurement criteria.

Euro thousand	Balance as of June 30, 2023	Increases	Decreases	Reclassifications	Balance as of June 30, 2024	Balance Accumulated Amortisation as of June 30, 2023	Transfers	Amortisation	Balance Accumulated Amortisation as of June 30, 2024	Net Tangibles
<b>Land and Buildings</b>	<b>33.555</b>	<b>45</b>	-	<b>3.731</b>	<b>37.331</b>	<b>(10.227)</b>	-	<b>(1.200)</b>	<b>(11.427)</b>	<b>25.904</b>
- Land and Sports Centre	33.404	45	-	3.731	37.180	(10.155)	-	(1.185)	(11.340)	25.840
- Light Buildings	151	-	-	-	151	(72)	-	(15)	(87)	64
<b>Plant and Machinery</b>	<b>2.637</b>	<b>7</b>	-	-	<b>2.644</b>	<b>(2.306)</b>	-	<b>(134)</b>	<b>(2.440)</b>	<b>204</b>
- Generic Systems	815	-	-	-	815	(683)	-	(33)	(716)	99
- Specific Systems	1.484	7	-	-	1.491	(1.347)	-	(59)	(1.406)	85
- Machinery	338	-	-	-	338	(276)	-	(42)	(318)	20
<b>Industrial and commercial equipment</b>	<b>1.548</b>	<b>55</b>	-	-	<b>1.603</b>	<b>(1.185)</b>	-	<b>(96)</b>	<b>(1.281)</b>	<b>322</b>
- Sports equipment	378	14	-	-	392	(302)	-	(25)	(327)	65
- Sanitary equipment	748	35	-	-	783	(645)	-	(29)	(674)	109
- Various equipment	422	6	-	-	428	(238)	-	(42)	(280)	148
<b>Other assets</b>	<b>6.833</b>	<b>381</b>	<b>(1)</b>	<b>36</b>	<b>7.249</b>	<b>(4.855)</b>	<b>1</b>	<b>(634)</b>	<b>(5.488)</b>	<b>1.761</b>
- Electronic machinery	2.910	340	(1)	-	3.249	(2.225)	1	(314)	(2.538)	711
- Furniture and Office machines	3.907	41	-	36	3.984	(2.614)	-	(320)	(2.934)	1.050
- Motor Vehicles	16	-	-	-	16	(16)	-	-	(16)	-
<b>Under construction and advances</b>	<b>2.944</b>	<b>5.183</b>	-	<b>(4.324)</b>	<b>3.803</b>	-	-	-	-	<b>3.803</b>
<b>Total</b>	<b>47.517</b>	<b>5.671</b>	<b>(1)</b>	<b>(557)</b>	<b>52.630</b>	<b>(18.573)</b>	<b>1</b>	<b>(2.064)</b>	<b>(20.636)</b>	<b>31.994</b>

It is noted that the line item "Land and buildings" includes the purchase cost for the "BPER 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, 2024 represents the value of the 50% stake in M-I Stadio S.r.l.; company held under joint control with A.C. Milan S.p.A. 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	8.683.188
Fiscal year result	1.343.283
Shareholding	50%
Shareholding (value)	4.341.594
Value in the financial statements	4.341.594

The associated company as of June 30, 2024 prepares its financial statements on a going concern basis, even without the asset and financial support of the Shareholders, FC Inter and A.C. 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 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, 2024 amounts to Euro 40,532 thousand (Euro 39,849 thousand at June 30, 2023) of which (i) Euro 17,588 thousand, of which Euro 17,584 thousand is due beyond the next fiscal year, refer to the escrow deposits paid as collateral for the New Bond Issue, described in the sections "Other Information - Debt Refinancing Transactions" and "Bonds"; 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 2,110 thousand refers to security deposits related to outstanding leases, and iv) LNP security deposits for Euro 834 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, 2024	Balance as of June 30, 2023	Variation
<b>Euro thousand</b>			
Current assets (with the exclusion of cash at bank and on hand)	127.315	102.463	24.852
Accrued income/prepaid expenses	10.399	14.383	(3.984)
receivables, accrued income and prepaid expenses due beyond 12 month	(52.205)	(23.914)	(28.291)
<b>Operating assets</b>	<b>85.509</b>	<b>92.932</b>	<b>(7.423)</b>
Payables (with the exclusion of financial payables)	(293.219)	(269.513)	(23.706)
Deferred income and accrued liabilities	(84.261)	(40.166)	(44.095)
Payables, accrued expenses and prepaid income due beyond 12 month	94.558	97.425	(2.867)
<b>Operating liabilities</b>	<b>(282.922)</b>	<b>(212.254)</b>	<b>(70.668)</b>
<b>Operating assets and liabilities</b>	<b>(197.413)</b>	<b>(119.322)</b>	<b>(78.091)</b>

Net working capital on June 30, 2024 showed a negative balance of Euro 197,413 thousand (Negative Euro 119,322 thousand at June 30, 2023). In particular, this worsening trend, amounting to 78,091 thousand Euro, is attributable to the combined effect of the decrease in current assets, mainly as a result of the increase in receivables from customers and from specific sector entities due beyond 12 months and the decrease in prepaid expenses, as well as the increase in current liabilities, in particular as a result of the increase in payables to specific sector entities, other payables and deferred income.

### Inventories

These amount to Euro 1,257 thousand (Euro 498 at June 30, 2023) and refer to goods for sale through the new e-commerce platform launched in July 2022. As of June 30, 2024, the Company wrote-down goods, considered as seasonal, for Euro 107 thousand, considering that their book value was lower than their realisable value.

### Receivables

Receivables, net of related bad debt provision, amounted to Euro 126,058 thousand as of June 30, 2024 (Euro 101,966 thousand as of June 30, 2023), as detailed below:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Receivables from customers	111.762	91.577
Receivables from subsidiaries	48	48
Receivables from parent companies	-	6.661
Receivables from companies subject to parent companies control	-	462
Tax receivables	1.271	1.032
Deferred Tax Assets	10	10
Receivables from other	753	2.752
Receivables from specific sector institutions	93.791	74.613
	<b>207.635</b>	<b>177.155</b>
Bad debt provision	(78.942)	(72.667)
Bad debt provision specific sector institutions	(2.635)	(2.522)
	<b>126.058</b>	<b>101.966</b>

The composition of receivables by currency is detailed as follows:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Receivables in Euro	125.628	101.488
Receivables in CHF	2	-
Receivables in CNY	152	152
Receivables in USD	276	326
	<b>126.058</b>	<b>101.966</b>

#### 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, 2024	Balance as of June 30, 2023
<b>Balance at the start of the fiscal year</b>	<b>75.189</b>	<b>45.228</b>
Utilisation for losses on receivables	(300)	-
Releases	(145)	(150)
Reclassifications	-	-
Accruals	6.833	30.111
<b>Balance at the end of the fiscal year</b>	<b>81.577</b>	<b>75.189</b>

The provision for the year, amounting to Euro 6,833 thousand, reflects the prudent write-down of doubtful accounts receivable positions in order to adjust them to their estimated realizable value.

The use and release of the allowance for doubtful accounts in the amount of Euro 445 thousand refers to receivables from certain *sponsors/media broadcasters* in order to adjust them to their realizable value.

#### Trade Receivables

Receivables from customers, gross of the relative bad debt provision of Euro 78,942 thousand, amounted to Euro 111,762 thousand at June 30, 2024 (Euro 91,577 thousand at June 30, 2023, gross of the relative bad debt provision of Euro 72,205 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, written down 100% (Euro 30,102 thousand, written down 100%), (ii) Zytara Labs - Digitalbits for Euro 31,350 million (Euro unvaried compared to June 30, 2023 and written down by 100%); (iii) Dazn for Euro 10,406 thousand as of today fully collected.

Part of the receivables, for a total amount of Euro 5,045 thousand, as of June 30, 2024, refers to advance invoicing, in accordance with contractual forecasts relating to services to be provided in the 2024/2025 season, for which deferred income was recognised as a liability in the Balance Sheet; in particular, they mainly refer to the following credit positions with Ugroup for Euro 2,196 thousand, ISG for Euro 750 thousand, Snaitech for Euro 488 thousand, Skyland for Euro 403 thousand and Ria Italia for Euro 396 thousand.

It should be noted that receivables from customers at June 30, 2024 include receivables for invoices to be issued in the amount of Euro 5,734 thousand consisting mainly of (i) Euro 1,100 thousand for fees related to the summer retreats held by the Men's First Team during previous sports seasons, against which a similar amount is allocated among invoices to be received, and (ii) Euro 4,125 thousand for royalties related to the sale of Nike sports material.

Receivables from customers due beyond the year amount to 50 thousand Euro and there are none due beyond 5 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 down 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 write-down fund for receivables in the amount of Euro 211 thousand. The balance as of June 30, 2024 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 down 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 write-down fund, amounts to Euro 21,528.

### **Receivables from parent companies**

The amount of 6,441 thousand euros entered under this item in the previous year was reclassified to “Accounts receivable from customers” following the change in the Parent Company's reference shareholder on May 22, 2024, as better commented in the section “Shareholding structure of the Parent Company.”

### **Tax Receivables**

Receivables from the Italian Treasury amount Euro 1,270 thousand at June 30, 2024 (Euro 1.032 thousand at June 30, 2023) and mainly refer to the total VAT credit for the month of June 2024 of the subsidiary Inter Brand (of which Euro 250 thousand was submitted for reimbursement at the time of the 2024 VAT Declaration with reference to the credit accrued as of December 31, 2023), to IRAP advances paid in excess on the basis of the presumable tax burdens computed in accordance with current regulations, and to tax credits related to previous years.

### **Receivables for deferred tax assets**

Receivables for deferred tax assets, amounting to Euro 10 thousand at June 30, 2024, 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 753 thousand at June 30, 2024 (Euro 2,752 thousand at June 30, 2023) and refer mainly to advances to employees. The significant decrease in this fiscal year, compared to the same comparative period of reference, is directly attributable to the fact that, in the fiscal period ended on June 30, 2024, in this item were included receivables from FIFA related to the participation of the players of the Men's First Team in the competitions played in their respective national teams in the World Cup in Qatar in November and December 2022, the collection of which took place in July 2023.

**Receivables from specific sector institutions**

Receivables from specific sector institutions are the following:

<b>National Clubs</b>	<b>LNP Serie A</b>	<b>Direct</b>
<b>Euro thousand</b>		
US SASSUOLO CALCIO SRL	14.141	
BOLOGNA F.C. 1909 S.P.A.	3.200	
U.S. SALERNITANA 1919 SRL	3.171	
TORINO FOOTBALL CLUB SPA	2.546	
ASSOCIAZIONE CALCIO MONZA SPA	1.328	
ATALANTA BERGAMASCA CALCIO SPA	1.110	
S.P.A.L. SRL	680	
SOCIETA' SPORTIVA CALCIO NAPOLI SPA	500	
MODENA FC S.P.A.	450	
REGGINA 1914 SRL	30	149
A.S. ROMA SPA	69	
PORDENONE CALCIO S.R.L.		44
PISA SPORTING CLUB SRL	14	
JUVENTUS FOOTBALL CLUB S.P.A.	12	
ACCADEMIA PAVESE ASD		10
ALTOVICENTINO FCD		9
CELANO F.C. OLIMPIA S.P.A.		6
A.C. PAVIA S.R.L.		1
<b>Total National Clubs</b>	<b>27.251</b>	<b>219</b>
<b>Lega c/Campionato Femminile and LND</b>	<b>85</b>	
<b>Lega c/Trasferimenti</b>	<b>2.663</b>	
<b>Receivables for guarantees</b>	<b>5</b>	
<b>Invoices to be issued to specific sector institutions</b>		<b>8.470</b>
<b>Foreign Clubs</b>		
MANCHESTER UNITED FOOTBALL CLUB LIMITED	36.140	
FUßBALLCLUB UNION BERLIN	8.178	
AL-NASSR FOOTBALL CLUB	4.807	
CLUB ATLETICO RIVER PLATE ASOCIACION CIVIL	2.616	
STADE REIMS	950	
SASP PARIS SAINT-GERMAIN FOOTBALL	880	
SA OLYMPIQUE DE MARSEILLE	650	
ALBACETE BALOMPIE S.A.D.	415	
PROFESSIONAL FOOTBALL CLUB BOTEV PLOVDIV	250	
ASTON VILLA FOOTBALL CLUB	57	
SPORTING CLUB OLHANENSE FUTEBOL SAD	50	
FC RED BULL SALZBURG GMBH	44	
ESTUDIANTES DA LA PLATA	28	
LEEDS UNITED FOOTBALL CLUB LIMITED	25	
ASOCIATIA FOTBAL CLUB ASTRA	8	
<b>Total Foreign Clubs</b>	<b>55.099</b>	
<b>Bad debt reserve for receivables from specific sector institutions</b>		<b>(2.635)</b>

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 at June 30, 2024 net of a discounting effect of Euro 7 thousand.

The item "Lega c/Trasferimenti", amounting to Euro 2,663 thousand at June 30, 2024, includes the receivables from the Lega Serie A for an amount of Euro 2,411 thousand 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 8,470 thousand mainly refer to the balances for the 2023/2024 season of non-audiovisual rights of the Serie A Championship and UEFA earnings related to the participation of First Team players with their respective national teams in the European Championships in Germany..

#### 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, 2024 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:

Inter Brand China Co., Ltd. In liquidation	
<b>Registered office</b>	10A, Seapower Industrial Centre, 177 Hoi Bun Road, Kwun Tong, Kowloon, HONG KONG
<b>Share capital</b>	HKD 10
<b>Shareholders' Equity at 31.12.2011</b>	HKD (1.161.985) - Euro (139.003)
<b>Fiscal year result at 31.12.2011</b>	HKD (440.850) - Euro (52.737)
<b>Stake held</b>	60%
<b>Book value</b>	1 Euro

Shanghai Inter Brand Trading Co., Ltd.	
<b>Registered office</b>	Shanghai, Pudong New District, Jinqiao Export Processing Zone, Ningqiao Road 999, T15-5 Building, Room 420, CINA
<b>Share capital</b>	USD 275.000
<b>Shareholders' Equity at 31.12.2014</b>	RMB 84.568 - Euro 10.877
<b>Fiscal year result at 31.12.2014</b>	RMB 130.727 - Euro 16.814
<b>Stake held</b>	100%
<b>Book value</b>	1 Euro

#### Cash and cash equivalents

Available liquidity consists of temporary liquidity from banks generated in the context of treasury management and amounts to Euro 115,103 thousand as of June 30, 2024 (Euro 100,469 thousand as of June 30, 2023) as well as cash on hand for Euro 15 thousand (Euro 47 thousand as of June 30, 2023).

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

### Accrued income and prepaid expenses

Accrued income includes bank interest income accrued as of June 30, 2024, which has not yet been paid by the banks.

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

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Prepayments for rent	2.055	1.238
Prepaid insurance premiums	470	426
Prepaid expenses for guarantees	2.631	2.562
Prepaid expenses for Bond Loan	153	172
Prepaid expenses FIFA Agents	3.561	8.667
Other prepaid expenses for services	1.240	1.318
<b>Total</b>	<b>10.110</b>	<b>14.383</b>

FIFA Agents prepaid expenses, amounting to Euro 3,561 thousand, significantly decreased from June 30, 2023, 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 2,631 thousand, refer to premiums paid in advance for the stipulation of insurance surety policies through Generali Italia S.p.A. and Banca Ifis to guarantee the debit balances of the 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 rights and transfers. In particular, in July 2023, the Company, through Generali Italia S.p.A., extended the insurance surety policy by a further Euro 4.2 million, reaching an amount of Euro 40 million, and in June 2024, entered into a new guarantee with a primary credit institution for a total of Euro 46 million.

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 1,240 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 at June 30, 2024.

It should be noted that the item prepaid expenses also include amounts for Euro 2,052 thousand that expire beyond 12 months, of which Euro 12 thousand 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
<b>Euro thousand</b>									
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 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)
Resolution ex Shareholders' meeting on October 26, 2023:									
- Retained earnings (losses)							(85.373)	85.373	-
- Reserve for future capital increases					98.000				98.000
Result for the fiscal year 2024								(35.746)	(35.746)
Balance as of June 30, 2024	19.195	26.943	-	203.867	350.112	41.705	(705.800)	(35.746)	(99.724)

During the year, the Group posted losses of Euro 35,746 thousand (85,373 thousand as of June 30, 2023), in a significant improvement over the previous year mainly due to the effect related to the excellent sports performance achieved by the Men's First Team (victory of the Serie A championship and the Italian Super Cup), which allowed a significant increase in

commercial revenues (merchandising and retail) and sponsorships, as well as higher capital gains from the sale of players' registration rights; these positive effects made it possible to offset the negative effect for lower ticketing and television rights revenues, due to the exit to the round of 16 finals in both the UEFA Champions League and the Italian Cup by the Men's First Team, while in the 2022/2023 football season in both competitions it had reached the final.

Group's net equity at June 30, 2024 results negative for Euro 99,724 thousand, with cash and cash equivalents of Euro 115,103 thousand.

It should also be noted that the Parent Company, despite the conversion into capital of shareholders' loans and the benefits of revaluations ex lege in previous football seasons and in the present financial year, shows a loss of Euro 55,815 thousand at June 30, 2024, with a negative net equity of Euro 67,571 thousand. However, the Shareholders' Meeting held on October 28, 2022 approved the Financial Statements ended at June 30, 2022 with a final loss of Euro 127,308,418, resolving to postpone the settlement of this loss by the fifth financial year following the one in progress as of December 31, 2021 (or, for the Parent Company, to the financial 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 financial 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 year ended at June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone its settlement by the fifth financial year following the one in progress as at December 31, 2020 (or, for the Parent Company, to the financial 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.

For the sake of completeness, it should also be noted:

- In June and September 2023, Grand Tower S.à.r.l. had proceeded to convert shareholder loans into equity reserves for a total amount of Euro 86 million, respectively to Euro 10 million and Euro 76 million, such that the loss for the 2022/2023 fiscal year is thus fully covered at the equity level;

- on March 26, 2024 the previous Majority Shareholder made a further conversion of shareholders' loans into equity reserves for Euro 22 million, while the New Majority Shareholder made, in the first quarter of the 2024/2025 football season, a payment into the Reserve Account for future capital increase of F. C. Internazionale Milano S.p.A. for a total of Euro 44 million and a conversion into shareholders' equity reserves of shareholders' loans for Euro 3 million; consequently, the loss for the current financial year is therefore entirely covered by the Parent Company's shareholders' equity at the date of approval of these consolidated financial statements.

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, 2024 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 previous Majority Shareholder.

### **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 350,1 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 on September 25, 2023 for Euro 76 million and on March 26, 2024 for Euro 22 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 705,800 thousand refers mainly to the reserve generated by 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 7,032, as of June 30, 2024, 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, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
<b>Balance at the start of the fiscal year</b>	<b>8.873</b>	<b>15.113</b>
Utilisation	(1.040)	(4.774)
Releases	(4.800)	(1.995)
Reclassifications	-	-
Provision for period	9.436	529
<b>Balance at the end of the fiscal year</b>	<b>12.469</b>	<b>8.873</b>

Utilisation for the fiscal year, amounting to Euro 1,040 thousand, mainly refers to settlements of legal disputes.:

As regards, the release made during this financial year, for Euro 4,800 thousand, please refer to the paragraphs "UEFA Club Licensing and Financial Sustainability Regulations" of the Report On Operation and "Other Information - Use of Estimates" of these Explanatory Note.

Provisions for the fiscal year, equal to Euro 9,436 thousand, refer mainly

- (i) for Euro 3,753 thousand to IRPEF withholding taxes, which were not paid as a result of the application of the tax regime for so-called "impatriati" 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 applicability of the facilitating regime is subject to i) the performance of the work activity prevalently on the Italian territory, ii) the condition that the player has not been resident in Italy in the two tax periods preceding the transfer, iii) the maintenance of residence in Italy by the player for at least two years. The Group has set aside the lower IRPEF paid as a provision for risks as there is currently no certainty that the registered player will maintain their tax residence in Italy for the minimum period of two years. In this regard, for the sake of completeness, it should be noted that this facilitated tax regime, as established by the "Decreto Legge Milleproroghe" no.



- 215/2023, will no longer be applicable for professional players starting from January 1, 2024, or on new economic contracts stipulated by them starting from January 1, 2024 with reference to salaries exceeding Euro 600,000 - new limit defined by the new ordinary "impatriated" regime;
- (ii) for Euro 2,987 thousand, to the emolument for the 2024/2025 sport season of the player Radu Ionut Andrei, who, not having found a suitable position during the summer market campaign, was not included in any national or European competition lists;
- (iii) for Euro 2,692 thousand to costs and charges incurred and capitalised to date in connection with consulting services for feasibility and cost-effectiveness studies for the new stadium
- (iv) to the negative exchange rate adjustment for Euro 4 thousand, inherent to the provision made in previous years of the estimate of costs to finish by 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, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
<b>Balance at start of the fiscal year</b>	<b>987</b>	<b>884</b>
Uses related to termination contracts	(55)	(54)
Use for advances	(49)	-
Payments to FIFC	(846)	(777)
Substitute Tax	-	(78)
Payables to INPS	(1.447)	(974)
Payables to other funds	(167)	(143)
Provision for the period	2.448	2.129
<b>Balance at the end of the fiscal year</b>	<b>871</b>	<b>987</b>

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

#### Payables

Payables amounted to Euro 734,822 thousand as of June 30, 2024 (Euro 807,378 thousand as of June 30, 2023), as detailed below:

	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
<b>Euro thousand</b>			
Bond Loan	392.207	409.313	(17.106)
Shareholders' loan	34.295	128.505	(94.210)
Payables to banks	1	48	(47)
Other financing	15.000	-	15.000
Advances	2.012	1.897	115
Trade payables	59.667	69.211	(9.544)
Payables to subsidiaries	16	16	-
Payables to associated companies	902	1.845	(943)
Payables to parent companies	-	285	(285)
Tax payables	56.370	66.860	(10.490)
Payables to pension and social security institutions	2.520	1.850	670
Other payables	39.655	30.018	9.637
Payables to specific sector institutions	132.177	97.530	34.647
	<b>734.822</b>	<b>807.378</b>	<b>(72.556)</b>

The item "Payables" decrease overall during the fiscal year by Euro 72,556 thousand, mainly due to the decrease of "Payables to shareholders for loans", as discussed in the "Shareholders' Equity" section above, of the item "Trade Payables", of "Tax payables" partially offset by the increase in "Other payables" for the accrual of bonuses accrued by club members and employees related to seasonal objectives achieved, and in "Payables to specific sector entities" directly related to the performance of the summer transfer campaign.

The following is the breakdown of payables by foreign currency:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Payables in Euro	734.585	806.938
Payables in USD	99	342
Payables in GBP	45	6
Payables in CHF	1	0
Payables in HK\$	16	16
Payables in AUD	2	2
Payables in SAR	74	74
	<b>734.822</b>	<b>807.378</b>

#### 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:

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

On June 25, 2024, under favorable market conditions and using the services of a qualified financial intermediary, the latter was appointed to proceed with the repurchase of a nominal Euro 15 million of the company obligations *Senior Secured Notes 2027* of the New Bond Loan. The transaction finalized and financially settled on July 3, 2024 entailed a total amount of Euro 14,786 thousand, of which Euro 14,778 thousand for the repurchase of the company's own Senior Secured Notes at the below-par market price of 0.9852 and Euro 8 thousand relating to accrued interest from the date the coupon began to accrue (July 1, 2024) to the date the transaction was closed (July 3, 2024).

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 392,207 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, 14,006 and Euro 14,006 thousand, were duly paid. Together with the principal and interest instalment of Euro 17,579 thousand (of which the principal amount reimbursed was Euro 3,573 thousand) due on 30 June 2024.

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 and in the middle-east, as well as the inflationary context, the increase in interest rates.

For the sake of completeness of information, it should be noted that the amount of the obligations due beyond the next financial year is 384,695 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 34,295 thousand as of June 30, 2024, of which Euro 3,000 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 at June 30, 2024 to Grand Tower 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, specifically Euro 50 million on May 20, 2021 and Euro 25 million on June 28, 2021, of which Euro 15 million converted into "Reserve for future capital increases" on May 31, 2021, while, during the past and present fiscal year, it disbursed new instalments of interest-bearing shareholder loans at a net fixed annual interest rate of 11% for Euro 149 million, of which Euro 10 million on February 22, 2023, Euro 16 million on March 16, 2023, Euro 25 million on April 17, 2023 and Euro 76 million on September 25, 2023, of which Euro 98 million was converted into capital.

Net interest payable during the period amounted to Euro 3,8 million (net fixed annual rate applied on notional amounts of 11%): as a result, as of June 30, 2024, the Company's debt to Grand Tower S.a.r.l. for shareholders' loan amounted to Euro 18.2 million (of which Euro 3 million was principal and Euro 15.2 million was interest), while to Great Horizon S.à.r.l., the debt is amounted to Euro 16.1 million, entirely related to interest accrued and not yet paid

### Bank loan

Bank payables as of June 30, 2024 amounted to Euro 1 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 period ended on June 30, 2024.

### Payables to other lenders

The amount of Euro 15 million shown in the Financial Statements as of June 30, 2024 under the item in question refers to the debt arising from the debt to the expert financial intermediary that supported and managed on behalf of the subsidiary Inter Media the operation to repurchase its own corporate bonds on the market, as better commented in the previous paragraph 'Bonds'. This debt was entirely paid off on July 3, 2024, *closing date* of the bond purchase.

### Advance payments

The item amounts to Euro 2,012 thousand (Euro 1,897 thousand as of June 30, 2023) 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 for the sale of *gift cards* spendable on the *e-commerce* platform for the purchase of *merchandising*, season tickets and Inter Club memberships

### Trade payables

The balance can be broken-down as follows:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Current suppliers	18.082	20.220
Suppliers for invoices to be received	41.585	48.991
	<b>59.667</b>	<b>69.211</b>

The amount of Euro 59,667 thousand includes, among others:

- i) payables to FIFA Agents in the amount of Euro 21,197 thousand, of which Euro 18,768 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 9,488 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",

payables to suppliers in the amount of Euro 28,982 thousand, of which Euro 13,329 thousand for invoices to be received.

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.

#### 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 902 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 2023/2024 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 as a result of the new corporate organisation, as better described above, was reclassified under the item "Trade payables".

#### Tax payables

Tax payables are represented by the following amounts:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Payables for IRPEF for employees, registered personnel and self-employed	39.830	50.800
Payables for IRAP (tax on regional productive activities)	1.769	1.315
Payables for VAT	3.764	5.040
With Holding Tax	10.995	9.664
Other payables	12	41
	<b>56.370</b>	<b>66.860</b>

The item "Payables for IRPEF for employees, registered personnel and self-employed", equal to Euro 39,830 thousand as at June 30, 2024 (Euro 50,800 thousand as at June 30, 2023), refers mainly to withholding taxes accrued on remuneration to club members, paid by the Parent Company in the months following June 30, 2024, 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 19,532 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.

"Payables for VAT" for Euro 3,764 thousand, refer to the total amount of VAT settlements for June 2024 of the companies included in the consolidation area, except for Inter Brand, as better commented in the previous paragraph "Tax receivables".

The item relating to payables for "With Holding Tax", amounting to Euro 10,995 thousand as of June 30, 2024 (Euro 9,664 thousand as of June 30, 2023), 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 2024, can be broken-down as follows:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Payables to INPS (national social welfare institution)	466	298
Payables to INAIL (national institute for insurance against accidents at work)	326	302
Payables to PREVINDAI (pension fund for directors)	186	114
Payables to ENPALS (entertainment industry employees' pension organization)	1.130	748
Expenses for vacations matured but not taken	401	385
Payables to other entities	11	3
	<b>2.520</b>	<b>1.850</b>

The balance shown in the financial statements as of June 30, 2024, therefore, refers to contributions to social security institutions accrued as of the same date, paid by the Group in the months of July 2024.

**Other payables**

Other payables are composed as follows:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Payables to employees and contractors for remuneration accrued but not yet paid	38.736	28.944
Miscellaneous other payables	919	1.074
	<b>39.655</b>	<b>30.018</b>

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, 2024, amounting to Euro 7,512 thousand, and paid in July 2024,
- (ii) payables related to the accrual of bonuses accrued by club members and employees related to seasonal objectives achieved, amounting to Euro 26,089 thousand, which will be paid in the first half of the 2024/2025 fiscal year.

The decrease for the year, amounting to Euro 9,637, is mainly referred to the bonuses accrued by members related to the excellent sporting performance of the Men's First Team, which, as previously commented, won the Serie A championship.

**Payables to specific sector institutions**

This refers to relationships with entities and companies in the sector and shows an increase of Euro 34,647 thousand compared to June 30, 2023.

The balance consists of: i) payables to national football clubs in the amount of Euro 87,204 thousand, ii) payables to foreign football clubs in the amount of Euro 36,786 thousand, iii) invoices to be received from football clubs, including solidarity contribution, in the amount of Euro 4,031 thousand and iv) payables for factoring for Euro 3,929 thousand and v) payables to LNPA for Euro 226 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
<b>Euro thousand</b>		
US SASSUOLO CALCIO SRL	33.749	
ATALANTA BC SPA	13.687	
SOCIETA' SPORTIVA LAZIO SPA	11.461	
ASSOCIAZIONE CALCIO MONZA S.P.A.	10.636	
EMPOLI FOOTBALL CLUB S.P.A.	7.542	
BOLOGNA F.C. 1909 S.P.A.	5.960	
SPEZIA CALCIO SRL	1.167	
CALCIO PADOVA SPA	753	
U.C. SAMPDORIA SPA	567	
FROSINONE CALCIO S.R.L.	330	
PORDENONE CALCIO S.R.L.	294	
VIRTUS ENTELLA SRL	222	
CAGLIARI CALCIO S.P.A.	150	
URBS REGGINA 1914 SRL	92	
A.C. RENATE S.R.L.	60	
LIVENTINAOPITERGINA NEXTG SSD A R.L.	60	
A.S. LIVORNO CALCIO S.P.A	50	
A.S.D. SEGATO	50	
AURORA PRO PATRIA SRL	50	
COMO 1907 SRL	50	
PRO SESTO 1913 SRL	46	
VICENZA CALCIO SPA	43	
C.S.D. UESSE SARNICO 1908	30	
PARMA CALCIO 1913 S.R.L. A SOCIO UNICO	27	
COSENZA CALCIO SRL	25	
L.R. VICENZA S.P.A.	25	
G.S.D. LUISIANA	20	
SSD GROTTAMMARE C. 1899 ARL	15	
A.S. VIS NOVA GIUSSANO	10	
CALCIO MONTEBELLUNA SRL	10	
F.C. ENOTRIA 1908	10	
ACCADEMIA INTERNAZIONALE CALCIO SSDRL	8	
A.C. MONZA BRIANZA 1912 SPA		5
CREMONESE SPA	2	
CUNEO 1905 SRL		1
<b>Totale National Clubs</b>	<b>87.199</b>	<b>5</b>
<b>Lega c/Campionato Femminile and LND</b>	<b>226</b>	
<b>Invoices to be received Foreign Solidarity Contributions</b>		<b>3.760</b>
<b>Invoices to be received from specific-sector institutions</b>		<b>271</b>
<b>Debiti verso factor</b>		<b>3.929</b>
<b>Foreign Clubs</b>		
FC BAYERN MUNCHEN AG	21.957	
NV CLUB BRUGGE	5.700	
PSV NV	2.840	
MANCHESTER UTD F.C. LTD	2.606	
AGF A/S	2.221	
GNK DINAMO	492	
VFL RHEDE 1920 E.V.	217	
HERACLES ALMELO B.V.	131	
B.V. VITESSE	100	
CLUB ATLETICO DE MADRID	77	
SEVILLA FUTBOL CLUB SOCIEDAD DEPORTIVA SAD	67	
FC BOCHOLT 1900 E.V.	66	
RSC ANDERLECHT N.V./S.A.	56	
URBSFA KBVB	45	
CHELSEA FOOTBALL CLUB	40	
NOGOMETNI KLUB ZAGREB	30	
VOETBALVERENIGING SMITSHOEK	28	
CLUB ATLETICO RIVER PLATE AC	28	
S.C. HEERENVEEN B.V.	19	
FC FORTUNA ELTEN 1910 E.V.	17	
SPARTA ROTTERDAM B.V.	15	
NK HRVATSKI DRAGOVOLJAC	13	
BARENDRECHTSE VOETBALVERENIGING BARENDRECHT	10	
R.K.S.V. SPARTAAN 1920	5	
NK LOKOMOTIVA ZAGREB	3	
FOOTBALL ASSOCIATION OF MALAWI	2	
<b>Total Foreign Clubs</b>	<b>36.786</b>	

It should be noted that payables with payment dates beyond the year are recorded, as of June 30, 2024, net of a discount effect of Euro 4,164 thousand.

#### 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, 2024:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Accrued expenses	592	612
Deferred income	83.669	39.554
	<b>84.261</b>	<b>40.166</b>

The accrued expenses, amounting to Euro 592 thousand at June 30, 2024, 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 83,669 thousand at June 30, 2024 thousand and regards:

	Balance as of June 30, 2024	Balance as of June 30, 2023
<b>Euro thousand</b>		
Revenues for tickets and season tickets	18.618	12.955
RAI - Infront Library	9.681	10.021
Radio-TV Revenues	13.617	-
Friendly matches	-	2.310
Sponsorship - Official	9.000	-
Sponsorship - Technical	6.133	-
Sponsorship - EU in house	4.418	10.016
Sponsorship - Regional	-	1.385
Sponsorship - Global	750	-
Sponsorship - Jersey	1.800	-
Licencing	11.775	1.110
Inter Academies	251	27
Capital gains from the sale of players' rights	4.112	-
Inter Club and Membership	3.475	1.500
Other	39	230
<b>Total</b>	<b>83.669</b>	<b>39.554</b>

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 (the accrual of which is attributable after June 30, 2024).

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 9,681 thousand on June 30, 2023, represents the deferral of income pertaining to future fiscal years for the marketing of rights to use the historical library.

Deferred income also mainly refers to: i) for Euro 18,618 thousand to season tickets subscribed for the 2024/2025 football season, ii) for Euro 13,617 for the advance billing of television rights for the 2024/2025 football season iii) for Euro 11,775 thousand related to revenues related to merchandising and licensing activities pertaining after June 30, 2024 and for the following sport season, including the amount of Euro 10 million relative to the wholesale for the new contract signed with the "Technical Sponsor" Nike Retail, iv) for Euro 22,101 thousand to *sponsorship* income following the advance invoicing as contractually provided for by some agreements and whose economic competence refers to the following football

season, and iv) for Euro 3,745 thousand to revenues for the subscription of *Tessere del Tifoso* and Inter Club shares and *Membership* pertaining after June 30, 2024.

The item "Capital gains from sale of players' rights" includes the suspension of the capital gain recorded for the definitive transfer of the registration rights of the player Giovanni Fabbian to Bologna following the inclusion of the repurchase clause that provides for the Group's right to repurchase the player's rights in the 2025/2026 football season.

In the previous year, the amount of deferred income "Friendly matches", equal to Euro 2,310 thousand, referred to the advance invoicing of *sponsorship* and *media rights* directly linked to the participation of the Parent Company's Men's First Team in the tournaments in Japan with the dispute of two friendly matches between the end of July and the beginning of August 2023.

At June 30, 2024 there are deferred income for Euro 18,772 thousand with expiry beyond 12 months, of which Euro 10,485 thousand with expiry beyond 5 years.



### Analysis of the line items of the Income Statement

#### PRODUCTION VALUE

##### 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, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Revenue from matches:		
- Championship matches	30.368	24.983
- TIM Cup matches	489	3.866
- International Cup matches	13.195	27.396
- Tournaments and friendly matches	1.583	585
- Season Tickets	25.201	22.139
<b>Total</b>	<b>70.836</b>	<b>78.969</b>

"Revenues from sales and services" showed an decreasing trend compared to the previous year, mainly due to the lower number of matches played by the Men's First Team in the UEFA Champions League and Italian Cup competitions, as previously better commented, an effect partially offset by the increase in revenues from season tickets and championship matches.

Reference should be made to the 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 759 thousand, refer to changes in inventories related to products intended for sale through the e-commerce platform, including the prudent write-down of inventories of products considered seasonal.

For more information on the changes in inventories during the year, please refer to the description in the notes to "Inventories".

**Other revenue and income****Sponsorship, miscellaneous income and other revenue**

Specifically, such income consists of the following:

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Operating grants and contributions	18.244	17.446
Sponsorships	79.878	54.378
Advertising income	8.112	6.964
Commercial income and royalties	24.014	13.160
Income from the sale of television rights:		
- television revenues	101.065	87.069
- television income from UEFA competitions	65.636	99.582
- Other television income	9.719	9.881
Revenue from temporary loans of players	2.250	1.052
Gains on sale of player registrations	65.846	28.876
Other income from player management	5.776	9.653
Sundry revenues and income	21.074	18.055
<b>Total</b>	<b>401.614</b>	<b>346.116</b>

Grants and Contributions of Euro 18,244 thousand on June 30, 2024, 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 79,878 thousand, mainly refer to fixed and variable fees paid by Wavemaker – Paramount+ (Official Sponsor), by Nike (Technical Sponsor), (Jersey Sponsor – back and sleeves), by the Jersey Sponsor- sleeves (Ugroup & eBay),, also by "Sponsorship EU in-house/Regional/Global" revenues, reclassified in previous years under "Revenues from sales and services". The increase in revenues in question is mainly referred to the fact that during the previous year, the revenue from the Official Sponsor Zytara Labs - Digitalbits had been completely zeroed out, as better described above in the section "Other Information - Use of Estimates". For further details on this item, please refer to the previous section on "Other Information - Sponsorship Contracts",.

"Advertising", amounting to Euro 8,112 thousand, on June 30, 2024, mainly include revenues from promotional-advertising activities in corporate *hospitality* season tickets and show a significant increase 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 24,014 thousand on June 30, 2024, refer to revenues related to merchandising and *licensing* activities managed directly by the Parent Company; the increase over the previous year is attributable to the new *wholesale* contract signed with Nike Retail..

Income from broadcasting rights of national competitions, amounting to Euro 101,065 thousand, show an increase mainly attributable to the Men's First Team winning the Serie A championship.

Television revenues from UEFA competitions, amounting to Euro 65,636 thousand at June 30, 2024, is decreased compared to the previous year, mainly attributable to the minor sport performance achieved by the Men's First Team in the UEFA Champions League, which ended in the round of 16, while in the 2022/2023 football season the Team had reached the final of the same competition.

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 2,250 at June 30, 2024, is mainly related to players Joaquin Correa and Martin Satriano..

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
<b>Euro thousand</b>					
Onana André	Manchester United F.C.	1.529	50.213	(6.245)	42.438
Brozovic Marcelo	Al Nassr F.C.	519	15.723	(502)	14.702
Mulattieri Samuele	U.S. Sassuolo Calcio	533	5.340	(376)	4.431
Colidio Facundo	Club Atletico River Plate	784	4.370	(299)	3.287
Males Darian	BSC Young Boys	1.119	1.900	-	781
Iliev Nikola Iliyanov	Professional Football Club Botev Plovdiv	86	238	-	152
Marinelli Gloria	A.C. Milan	-	30	-	30
Persyn Tibo	F.C. Eindhoven	16	40	-	24
<b>Total</b>					<b>65.846</b>

Other income from player management, in the amount of Euro 5,776 thousand, are mainly related (i) to Euro 2,330 thousand to premiums other than transfer campaign premiums accrued for the players Bonfanti, Onana, Hakimi, Politano and Bonfantini, (ii) for Euro 3,152 thousand to UEFA proceeds related to the participation of the Men's First Team players with their respective National Teams in the European Championships in Germany, and (iii) for Euro 294 thousand to solidarity contributions accrued following the transfer of players to international clubs.

"Sundry revenues and income" of Euro 21,074 thousand at June 30, 2024, mainly include (i) revenues from insurance reimbursements related to injuries suffered by First Team players for Euro 608 thousand, (ii) revenues from Inter Academies for Euro 1,303 thousand and (iii) revenues from services provided to affiliated companies for Euro 4,286 thousand; and (iv) revenues related to Inter Club membership fees, Membership and Fan Cards, amounting to Euro 3,886 thousand. The item also includes contingent assets and non-existent liabilities for Euro 10,342 thousand (i) to the release of the UEFA penalty for Euro 4,800 thousand, accrued in the item "Provision for risks and charges" in previous financial years, as already discussed in the section "UEFA Club Licensing and Financial Sustainability Regulations" to which reference should be made (ii) the final balance of the *UEFA Champions League* and *Coppa Italia* proceeds for the 2022/2023 season, for Euro 2,031 thousand, (iii) the sell-on-fee on the definitive transfer of the player Salvatore Esposito for Euro 680 thousand, (iv) the recovery of the allocation of the parachute for clubs relegated to Serie B relative to the 2011/2012 football season for Euro 465 thousand (v) the *FIFA Club Protection* paid following the injury suffered by the player Christian Eriksen for Euro 247 thousand and (vi) the proceeds received from LNPA for Euro 317 thousand and relating to the allocation share recognised by the Dahlia TV Preventive Arrangement procedure.

## PRODUCTION COSTS

### Costs of raw materials, supplies and consumables

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Technical material	3.348	3.215
Consumables	3.838	2.338
Health material	259	238
E-commerce material	6.355	3.576
Other	162	174
	<b>13.962</b>	<b>9.541</b>

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

### Costs of services

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Costs for sport activities	7.118	6.530
Specific technical costs	16.513	12.634
Costs for accomodation, food, transport	2.587	4.060
Ticketing service, ground admission, security control	4.335	4.095
Insurance and pension	3.274	2.583
Intercampus	362	369
Administrative, advertising and general	35.872	31.809
	<b>70.061</b>	<b>62.080</b>

Costs for sports activities include the following:

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Costs for training sessions and camps	2.503	2.311
Health expenses	375	351
Fees for self-employed contractors	2.218	2.025
Retirement costs	843	767
Expenses for maintenance of sport pitches	963	805
Sundry	216	271
	<b>7.118</b>	<b>6.530</b>

The "Specific technical costs" include:

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Player scouting and trials	2.163	1.463
Subsidized teams	250	250
Transfer campaign agent fees	14.100	10.884
Sundry	-	38
	<b>16.513</b>	<b>12.634</b>

The increase in specific technical costs is mainly tied to the item "Transfer campaign agent fees", following increasing 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 campaign 2023/2024.

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

Euro thousand	12 months as of June 30, 2024	12 months as of June 30, 2023
External consultant	7.680	6.553
Services from associated	5.028	5.434
Giveaways, promotional and representation gifts	2.980	2.842
Inter TV	1.740	1.897
Directors fees	2.394	1.892
Legal and notary fees	2.273	1.743
Guarantees fees	1.554	1.360
Postal and telephone expenses	1.385	1.299
Supervisory and cleaning expenses	1.324	1.309
Advertising costs	1.811	1.482
Ordinary maintenance and repairs	1.168	1.052
Player Image Rights	2.169	1.194
Other utilities	1.202	998
Independent Auditing Firm fees	157	267
Statutory Auditors fees	167	169
External events	1.641	1.373
Bank charges	281	169
Factoring costs	-	25

Costs for “External consultants” mainly refer to costs for various commercial consultancies, including those related to the *e-commerce* platform, *media and digital content*.

Costs for “Services from associated” mainly refer to the contract with MI-Stadio, which charges the Parent Company for stadium operational management services.

Costs for “Inter Tv” refer to management and production charges for the thematic channel.

Costs for “External events” increased compared to the same comparative period, directly related both to commercial partnership events and the positive performance in the 2023/2024 football season by the Men’s First Team.

“Emoluments to Statutory Auditors and Auditing Firm” include emoluments to Statutory Auditors amounting to Euro 167 thousand and fees to the auditing firm for exclusive audit activities amounting to Euro 157 thousand.

### Costs of rent and leases

Costs of rent and lease consist of:

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Licence to use Meazza Stadium	5.509	5.163
Rental expenses	3.854	3.576
Operating lease payments	24	22
Other user licence fees	3.357	2.646
Concession sports facilities	492	483
Rental fees	2.132	1.762
Other Rental fees	2	2
	<b>15.370</b>	<b>13.654</b>

### Personnel costs

The personnel cost is as follows:

	12 months as of June 30, 2024		12 months as of June 30, 2023	
<b>Euro thousand</b>				
	Registered	Other	Registered	Other
Salaries and wages	186.045	21.658	184.790	21.170
Social security contribution	5.313	5.696	3.784	5.209
Employee severance indemnity	692	1.756	619	1.510
Other costs	3.543	2.681	7.760	2.078
	<b>195.593</b>	<b>31.791</b>	<b>196.953</b>	<b>29.967</b>
<b>Total personnel costs</b>	<b>227.384</b>		<b>226.920</b>	

Personnel costs at June 30, 2024, equal to Euro 227,384 it remained substantially in line with those accrued in the same comparative reference period.

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 2023/2024 football season.

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

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Contractual remuneration players	136.566	142.953
Contractual remuneration coaches and technical staff	17.950	16.330
Performance bonuses	31.529	24.168
Image rights	-	1.339
	<b>186.045</b>	<b>184.790</b>

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 31,529 thousand, as provided for in the contract, mainly referring to the winning of the 2023/2024 Supercoppa Italiana, as well as the 2023/2024 Serie A Championship.

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

Workforce	as of June 30, 2024	as of June 30, 2023	Variation
Players first team and youth teams	87	85	2
Coaches	96	92	4
Other technical staff	82	79	3
Executives	13	17	(4)
Managers	31	33	(2)
Clerical employees	180	178	2
Blue collar workers	18	8	10
<b>Total average workforce</b>	<b>507</b>	<b>492</b>	<b>15</b>

### Depreciation and amortisation Amortisation of intangible assets

Amortisation of intangible assets amounted to Euro 96,322 thousand at June 30, 2024 (Euro 112,114 thousand at June 30, 2023) and consist of the following:

- Euro 18 thousand (Euro 21 thousand at June 30, 2023) for amortisation of industrial property rights and copyright;
- Euro 75,479 thousand (Euro 89,925 at June 30, 2023) for amortisation of players registration rights, calculated with tax rates proportional to the duration of the respective contracts;
- Euro 14,911 thousand (Euro 14,903 thousand at June 30, 2023) 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 5,912 thousand (Euro 7,265 thousand at June 30, 2023) 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 5,277 thousand as of June 30, 2024 (Euro 6,706 thousand as of June 30, 2023), inherent to the capitalisation of the costs of the nursery, 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, 2024 amounts to Euro 2,064 thousand (Euro 1,831 thousand as of June 30, 2023) and consists of:

- Euro 1,200 thousand (Euro 926 thousand at June 30, 2023) for depreciation related to the line item land and buildings;
- Euro 134 thousand (Euro 153 thousand at June 30, 2023) for depreciation related to the capitalisation of purchase costs for systems and machinery;
- Euro 96 thousand (Euro 78 thousand at June 30, 2023) for the portion of depreciation related to industrial and commercial equipment;
- Euro 634 thousand (Euro 674 thousand at June 30, 2023) for the portion of depreciation related to other property, plant and equipment.

### Impairment of assets

The item, amounting to Euro 6,516 thousand includes write-downs made to reflect indicators of permanent loss with reference to certain players' registration rights. The write-downs were determined following the definitive or temporary transfer with redemption option already determined at a value lower than the net book value of the asset or the release of players in the 2024/2025 summer transfer campaign. This item, as of June 30, 2024, mainly includes the write-down of the players (i) Zinho Vanheusden, for Euro 2,414 thousand, currently with a free loan to Mechelen with a redemption option lower than the net book value of the player, (ii) Ionut Andrei Radu, for Euro 1,593 thousand, who, following the summer market campaign, was not included in any national or European competition lists and (iii) Salcedo Mora Eddy, for Euro 2,010 thousand, who is currently on an annual free loan to Ofi Crete with an option to redeem him equally free.

### Write-down of doubtful account receivables included current assets

The provision for the period of Euro 6,833 thousand prudentially reflects the updated assessment of the risk of uncollectability of specific credit positions.

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

### Provision for risks and charges

The amount of Euro 4 thousand, refers to the foreign exchange adjustment directly related to a provision made in previous years of the estimate of costs to finish by the company appointed by the subsidiary Inter Brand to put into liquidation the company, in turn controlled by the latter, Shanghai Inter Brand Trading Co., Ltd.

### Other provisions

Provisions for the fiscal year amounted to Euro 9,432 thousand, which mainly refer to unpaid IRPEF withholding taxes as a result of the application of the tax regime for so-called “impatriate” players under Article 16, paragraph 5-quater, Legislative Decree No. 147 of September 14, 2015 with reference to employee income taxable as of the 2020 tax period. For more details, please refer to the section “Provision for risks and charges.”

### Other operating expenses

Other operating expenses regard:

	12 months as of June 30, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Sundry match organization costs	6.168	7.224
Costs for temporary acquisition of players	1.500	10.976
Losses on the long-term sale player registration rights	1.164	634
Other expenses from player management	1.669	1.493
Other operating expenses:		
- Costs, fines and penalties for matches	144	1.518
- Indirect tax expenses	1.925	582
- Contributions from Football League	1.596	1.136
- Transactions and compensation	4	288
- Cost of previously years	2.149	4.420
- Sundry costs	61	2.308
	<b>16.380</b>	<b>30.579</b>

Costs for “Sundry match organization costs” refer to miscellaneous costs related to the holding of matches. The decrease in the period is mainly attributable to lower charges incurred directly related to the lower number of matches played by the Men's First Team in the UEFA Champions League and Coppa Italia competitions compared to the previous year.

Costs for temporary acquisition of players mainly refer to the temporary acquisition of the sports performance of the player Emil Audero.

The losses on the long-term sale player registration rights, realised during the year, are mainly attributable to the disposal of the players Nascimento Resende Gabriel known as “Brazao” for Euro 796 thousand, Ricordi Tommaso, Botis Nikolaos Nestoras for Euro 114 thousand and Biral Nicolò for Euro 200 thousand.

“Other expenses from player management” mainly include solidarity contributions accrued during the year related to market transactions with international clubs and miscellaneous transfer campaign bonuses accrued for player Achraf Hakimi and Robin Gosens.

“Costs, fines and penalties for matches” decreased significantly compared to the previous year, as the balance included the penalty paid due to the accrual of withholding tax that the Parent Company adhered to in compliance with the Budget Law of December 29, 2022.

“Cost of previously year” amounting to Euro 2,149 thousand mainly refer to ordinary contingent liabilities. For the sake of completeness, it should be noted that the balance of the item under consideration in the 2022/2023 sports season included the amounts not recognized following the conclusion of the offsetting transactions agreed with the City of Milan for the 2011/2020 period.

### Financial income and expenses

#### Financial income

Other financial income amount to Euro 4,274 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, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
On payables to banks	3	6
On payables for loans	303	295
On Bond Loan	29.481	29.380
On payables to parent companies	3.789	6.270
On payables to factoring	-	522
On late and deferred payments	14	60
On actualization	6.763	3.114
Other expenses and bank commissions	15	11
	<b>40.368</b>	<b>39.658</b>

Interest expenses on "Bonds" calculated in relation to the new terms of the New Bond Issue according to the amortized cost criterion amounted to Euro 29,481 thousand as of June 30, 2024. More details on this item are provided in the commentary items on "Payables - Bonds."

Financial charges to parent companies, amounting to Euro 3,789 thousand as of June 30, 2024 (Euro 6,270 thousand as of June 30, 2023), refer to interest on the shareholder loan, as more fully described in the section "Payables to shareholders for loans."

As of June 30, 2024, the financial charges "On factoring payables," amounted to zero, while the amount of Euro 522 thousand as of June 30, 2023, referred to the costs applied by the *factor* following the non-recourse assignment of receivables arising from the definitive transfer of the player Cesare Casadei to Chelsea.

Finally, discounting charges amounted to Euro 6,763 thousand and related to the discounting of payables carried out during the year as required by the amendments, additions and innovations introduced to the rules of the Civil Code by Legislative Decree 139/2015 described in the section "Payables and receivables from soccer clubs." The increase in reference charges compared to the previous year is directly related to the dynamics of the transfer campaign, which is mainly characterized 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, 2024	12 months as of June 30, 2023
<b>Euro thousand</b>		
Income on exchange	6	44
Losses on exchange	(17)	(98)
	<b>(11)</b>	<b>(54)</b>

The effects on receivables and payables in foreign currency, deriving from the trend of exchange rates as of June 30, 2024, are insignificant.

**Value adjustments to financial assets****Revaluation/Impairment of investments**

Revaluations of investments amount to Euro 672 thousand (impairment of Euro 1,822 thousand as of June 30, 2023) 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 Net Equity of Euro 8,683 thousand as of June 30, 2024.

### Income 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, renewed for other three years (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 at June 30, 2024, the following taxes are recorded:

- current taxes in the amount of negative Euro 9,916 thousand;
- taxes related to previous years amounting to positive Euro 308 thousand
- deferred taxes in the amount of Euro 414 thousand.

No IRES tax is due, as a tax loss, resulting from the tax consolidation, of Euro 398,866 was realised during the year.

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 639,711 thousand, also not valued for prudence, which can only be used within the tax consolidation.

### Litigation and tax assessments

The 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 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 Company, its football players 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 a 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).

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 Company may still receive inquiries in relation to the case "Capital Gains".

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, following an order of the Court, dated May 8, 2023, the Judge adjourned the hearing to September 2023 for the discussion on the possible admission of evidence. At the hearing of April 10, 2024, the parties specified their conclusions and the Judge, remitting the case for decision, assigned the deadlines for filing closing statements by June 10, 2024 and reply briefs by July 1, 2024. Following the exchange of the closing briefs, on 10 September 2024, the panel was appointed to issue the final judgement. On the basis of the information available to date, the Company believes there are valid reasons to obtain the rejection of the counterparties' claims, assessing the risk of losing the case as not probable.

On August 10, 2022, Inter received a claim for Euro 30 million raised by Sporting Clube de Portugal - Futebol ("Sporting CP") in connection with the outright transfer of the player Joao Mario to Benfica for failure to activate the pre-emption clause in favor 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 the appeal filed by Sporting CP in its entirety and subsequently on September 6, 2023, the latter appealed to the CAS ("Court Arbitration for Sport") the Group's Management, while considering itself not responsible for disputed contractual violations, is examining with its lawyers the counterparty's contentions and will act in the appropriate venues to protect its interests.

Lastly, with reference to the current fiscal period, on April 3, 2023, the Agenzia delle Entrate - Direzione Regionale della Lombardia, had initiated an audit on the Parent Company for the purposes of direct taxes, IRAP, for the 2018/2019 tax period, VAT and withholding agent obligations for the 2018 period; the audit was concluded in November 2023 without any findings.

### Transactions with related parties

Transactions carried out by the Group with related parties relate mainly to the financing by the Great Horizon S.à.r.l. and Grand Tower S.à.r.l.), 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, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Great Horizon S.à.r.l.	Financial	-	16.058	-	-
Grand Tower S.à.r.l.	Financial	-	18.237	-	3.789
Inter Brand China Co., Ltd. in liquidazione	Commercial/Financial	16	16	-	-
Shanghai IBrand Trading Co., Ltd.	Commercial	32	-	-	-
M-I Stadio S.r.l.	Commercial	-	902	4.306	5.033
<b>Total</b>		<b>48</b>	<b>35.213</b>	<b>4.306</b>	<b>8.822</b>

As previously commented, it should be noted that, after the change on May 22, 2024 in the Parent Company's shareholding structure, with Oaktree taking over as the New Majority Shareholder replacing the Suning Group, the balances of Suning Group are no longer within the scope of intercompany related parties.

### Fees for Directors and Auditors

The Board of Directors fees amount to Euro 2,394 thousand at June 30, 2024.

The fees to which the Statutory Auditors and Independent Auditing Firm were entitled as of June 30, 2024 amounted respectively to Euro 167 thousand and Euro 157 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

On June 25, 2024, the subsidiary Inter Media, on behalf of the same, engaged a financial intermediary to proceed with the repurchase of a nominal Euro 15 million of its own corporate Senior Secured Notes 2027 of the New Bond Loan. The transaction finalized and financially settled on July 3, 2024 involved a total amount of Euro 14,786 thousand, of which Euro 14,778 thousand was for the repurchase of the bonds at the below-par market price of 0.9852 and Euro 8 thousand related to the accrued interest accruals from the date the coupon began to accrue (July 1, 2024) to the date the closing date of settlement was made (July 3, 2024).

### 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	
<b>Pledges</b>	<b>393.850</b>
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	185.406
<b>Guarantees</b>	<b>80.242</b>
to third parties	80.242
<b>Commitments</b>	<b>37</b>
Operating leasing fees	37

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 80,242 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 37 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 16,638 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 10,232 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, 2022 (Article 2427 – 22 quarter Civil Code)**

The summer transfer market in July and August, 2024 was mainly characterised by:

- temporary transfer of the football registration rights of the player Satriano Costa Martin Adrian to R.C. Lens; ; the agreement valid for the 2024/2025 season provides for R.C. Lens the right to purchase by the end of the 2024/2025 season;
- temporary transfer of the football registration rights of the player Vanheusden Zinho to Mechelen; the agreement valid for the 2024/2025 season provides for Mechelen the right to purchase by the end of the 2024/2025 season;
- temporary transfer of the football registration rights of the player Esposito Francesco Pio to Spezia Calcio; the agreement valid for the 2024/2025 season provides for Spezia Calcio the right to purchase by the end of the 2024/2025 season;
- temporary transfer of the football registration rights of the player Carboni Valentin to Olympique De Marseille; the agreement valid for the 2024/2025 season provides for the same the right to purchase by the end of the 2024/2025 season;
- temporary transfer of the football registration rights of the player Salcedo Mora Eddy to OFI Crete; the agreement valid for the 2024/2025 season provides for the same the right to purchase by the end of the 2024/2025 season;
- definitive transfer of the football registration rights of the players Lucien Agoumé to Sevilla Fútbol Club, Oristanio Gaetano Pio to Venezia F.C. and Zanotti Mattia to F.C. Lugano;
- Definitive acquisition of the professional services of players Martinez Riera Josep from Genoa and Palacios Tiago Tomas from C.S. Independiente Rivadavia;
- Registration of the player Mehdi Taremi.

In July, August and September 2024, the economic contracts of the players Esposito Sebastiano were renewed until June 30, 2026, Carboni Ezequiel Franco, Cocchi Matteo and Fontanarosa Alessandro until June 30, 2027, Asslani Kristijan until June 30, 2028 and Lautaro Martinez and Carboni Valentin until June 30, 2029.

It should be noted that after the fiscal year ended June 30, 2024, new *partnerships* were launched with Canali, Dreame WPRO and Infront/Dutrex, renewal with Radio Studio 105, while contract renewals with Pirelli, Volvo and Trenitalia are at an advanced stage.

On June 30, 2024, the contract with eBay (*Jersey Sponsor - Sleeve*) expired and was not renewed, consequently, during August 2024, a new agreement with Gate Information was defined and signed valid for the next two sports seasons starting from 2024/2025, for a total amount of Euro 10.4 million, in addition to variable consideration, linked to the

achievement of the Men's First Team's sports performance. This agreement also includes an option to extend the same for an additional sports season 2026/2027 under the same contractual conditions set out above, to be exercised exclusively by the Group no later than September 1, 2025.

Also in August 2024, Betsson Service, the new Main Jersey Partner, signed an amendment to the main contract, for which reference should be made to the section "Significant events during the year," where, in exchange for the provision of additional benefits, it recognized an additional fixed consideration, to be exercised exclusively for the 2024/2025 sports season.

As of July 1, 2024, the new accounting standard on revenues OIC 34 will come into force, the aim of which is to introduce the concept of "elementary units of accounting" and their valuation according to a contract segmentation principle. For the Group, the most significant impact as a consequence of the application of the aforementioned accounting standard will be mainly on the revenue items sponsorship, ticketing/hospitality and licensing. For time, the issue was addressed internally within the organization by initially operating a review of contracts with subsequent detailed analysis in order to manage the accounting and tax consequences of the same and consequently adapt the IT-administrative systems. For the purposes of the first-time application provisions of the new OIC 34, the "prospective" application criterion will be adopted, i.e., as of July 1, 2024 for both new and pre-existing contracts, without any retroactive effect that would entail, for comparative purposes only, the restatement of the effects that would have occurred in the comparative financial statements as if the new accounting standard had always been applied.

It should be noted that on September 30, 2024, the Public Prosecutor's Office executed a precautionary custody order against 19 individuals, mainly related to the organized supporters of the Company and A.C. Milan S.p.A. (the so-called "ultra"). On the same date, the same Public Prosecutor's Office notified the Company of a request to deliver legal acts and documents, which will be examined by a Technical Consultant appointed by the same Public Prosecutor's Office, as part of a prevention procedure against the Company that does not see - at present and as far as the Company is aware - either employees or representatives of the Company, or the Company itself (under administrative responsibility for crime) as suspects. The highest cooperation is confirmed, from the corporate bodies to the Technical Consultant, in order to complete the procedures. To date, no communications or requests from the sports justice bodies have been received by the Company. The Company, with the help of its lawyers, will continue to monitor the evolution of the matter.

### **Discipline on transparency of public grants and subsidies**

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

In accordance with this obligation, it is indicated below, adopting the cash criterion of subsidies, contributions, remunerated engagements and, in any case, economic advantages of any kind received in the period of more than Euro 10 thousand. During the fiscal year ended on June 30, 2024, 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 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  
Giuseppe Marotta



# MOVIMENTAZIONE DEI DIRITTI PLURIENNALI ALLE PRESTAZIONI DEI CALCIATORI

Calciatori	Data di nascita		Contratto		Provenienza		Destinazione	Valori al netto del periodo 30/06/2022				Variazioni valori di periodo				Valori al fine del periodo 30/06/2023				Varie								
	Data inizio contratto	Data fine ultimo contratto	Data di acquisizione contratto	Data di scadenza contratto	Società di provenienza	Società di destinazione		(1) Costo storico	(2) Fondo amm.to	(3) Fondo svalutazione	(4) Netto	(5) Acquisti	(6) Cessioni	(7) Variazione Fondo amm.to	(8) Ammort.	(9) Svalutaz.	(10) Minus.	(10) Plus.	(11) + (5) + (6) Costo storico	(12) + (2) + (3) Fondo amm.to	(13) - (9) Fondo svalutazione	(14) = (11) - (12) + (13) Netto	Compensazione Agenti	Altri costi di acquisizione	Valore Salvo Fee			
<b>Prima squadra</b>																												
Acerbi Francesco	10/02/88	01/09/22	30/06/26	14/06/23	S.S. Lazio		3.782.273	-	-	3.782.273	-	-	-	1.629.895	-	-	-	3.782.273	4.629.095	-	2.152.266	-	-	-	-	-	-	
Arnautovic Marko	19/04/89	16/08/23	30/06/25	16/08/23	Belogina F.C. 1919		-	-	-	10.944.704	-	-	-	5.104.328	-	-	-	10.944.704	-5.104.328	-	5.840.376	-	-	700.000	-	-	-	
Aziljan Kristijan	09/03/02	01/07/22	30/06/27	29/06/22	Empoli F.B.C.		14.730.499	-2.947.700	-	11.790.799	-	-	-	3.197.700	-	-	-	15.738.499	-6.145.400	-	9.593.099	-	-	500.000	-	-	-	
Barcelona Nicolò	07/02/97	12/07/19	30/06/29	12/07/19	Cagliari Calcio		50.320.681	-31.006.125	-	19.514.555	-	-	-	6.321.323	-	-	-	52.233.323	-37.327.448	-	14.895.895	-	-	2.000.000	-	-	-	
Bastoni Alessandro	13/04/99	31/08/17	30/06/28	27/08/17	Atalanta B.C.		40.767.223	-35.669.727	-	7.097.496	-	-	-	1.419.699	-	-	-	40.767.223	-35.689.226	-	5.677.997	-	-	1.050.000	-	-	-	
Bisseck Yann Aurel	29/11/00	12/07/23	30/06/28	12/07/23	AGF AS		-	-	-	-	-	-	-	1.402.349	-	-	-	7.186.050	-1.402.349	-	5.783.701	-	-	400.000	-	-	-	
Borovic Marcelo	16/11/92	01/07/16	30/06/26	01/07/16	GNK Dinamo	02/07/23 At.Nassr F.C.	5.713.362	-5.193.467	-	519.895	-	-	-	950	-	-	-	-	14.701.863	-	-	-	-	1.651.664	-	-	-	
Buchanan Tajon Trevor	08/02/99	04/07/24	30/06/28	04/07/24	Club Brugge NV		-	-	-	7.328.956	-	-	-	796.431	-	-	-	7.328.956	-796.431	-	6.532.525	-	-	2.500.000	-	-	-	
Callanoglu Hakan	08/02/94	01/07/21	30/06/27	22/06/21	Tesseramento		2.411.630	-1.570.351	-	841.279	-	-	-	210.320	-	-	-	2.411.630	-1.780.671	-	630.959	-	-	2.500.000	-	-	-	
Cuadrado Belo Juan Guillermo	26/05/88	19/07/23	30/06/24	19/07/23	Tesseramento		-	-	-	-	650.000	-	-	650.000	-	-	-	650.000	-650.000	-	-	-	-	650.000	-	-	-	
Darman Matteo	02/12/89	05/10/20	30/06/26	05/10/20	Parma Calcio 1913		3.293.702	-2.946.521	-	347.181	-	-	-	166.624	-	-	-	3.293.702	-3.113.145	-	180.557	-	-	110.000	-	-	-	
De Vijf Stefan	05/02/92	05/07/23	30/06/25	05/07/23	Tesseramento		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dimarco Federico	10/11/97	01/07/18	30/06/27	30/06/18	Sion		5.191.853	-3.945.808	-	1.246.045	-	-	-	415.069	-	-	-	5.191.853	-4.358.877	-	832.976	-	-	15.000	-	-	-	
Di Gennaro Raffaele	03/10/93	12/07/23	30/06/25	12/07/23	A.S. Gubbio 1910		-	-	-	-	-	-	-	13.753	-	-	-	15.000	-13.753	-	1.247	-	-	15.000	-	-	-	
Dunfries Deneq Justus Morris	18/04/96	14/08/21	30/06/25	14/08/21	PSV NV		14.148.676	-6.703.384	-	7.445.292	-	-	-	4.222.646	-	-	-	15.148.676	-10.926.030	-	4.222.646	-	-	1.250.000	-	-	-	
Fratesi Davide	22/09/99	06/07/23	30/06/28	06/07/23	U.S. Sassuolo Calcio		-	-	-	-	-	-	-	6.206.788	-	-	-	31.378.764	-6.206.788	-	25.171.976	-	-	1.500.000	-	-	-	
Gossens Robin Everardus	05/07/94	27/01/22	30/06/26	27/01/22	Ahalama B.C.	15/08/23 Fussballclub Union Berlin	28.783.847	-9.117.036	-6.840.626	12.826.186	-	-	-	826.186	-	-	-	-	-	-	-	-	-	-	1.200.000	-	-	
Klaassen Davy	21/02/93	01/09/23	30/06/24	01/09/23	AFC Ajax		-	-	-	270.000	-	-	-	270.000	-	-	-	270.000	-270.000	-	-	-	-	270.000	-	-	-	
Martinez Lautaro Javier	22/08/97	01/07/18	30/06/29	01/07/18	Racing Club de Avellaneda		29.548.705	-20.057.408	-	7.491.297	-	-	-	2.497.099	-	-	-	29.548.705	-24.554.507	-	4.994.198	-	-	3.000.000	-	-	-	
Mkhitarian Henrikh	21/07/89	01/07/22	30/06/26	22/06/22	A.S. Roma		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Onana André	02/04/96	01/07/22	30/06/27	06/06/22	AFC Ajax	20/07/23 Manchester United F.C.	1.938.173	-387.635	-	1.550.538	-	-	-	21.200	-	-	-	-	-	-	-	-	-	2.040.000	-	-	-	
Pward Benjamin Jacques Marcel	28/03/96	30/08/23	30/06/28	30/08/23	F.C. Bayern Munchen		-	-	-	-	-	-	-	5.406.678	-	-	-	31.286.774	-5.406.678	-	25.880.096	-	-	1.500.000	-	-	-	
Sanchez Sanchez Alexis	19/12/88	25/09/23	30/06/24	25/09/23	Tesseramento		-	-	-	401.600	-	-	-	401.600	-	-	-	401.600	-401.600	-	-	-	-	400.000	-	-	-	
Sommer Yann	17/12/88	07/08/23	30/06/26	07/08/23	F.C. Bayern Munchen		-	-	-	6.977.664	-	-	-	2.183.208	-	-	-	6.977.664	-2.183.208	-	4.814.456	-	-	300.000	-	-	-	
Thuram Ulien Marcus Ulian	08/08/97	01/07/23	30/06/28	27/06/23	Tesseramento		7.587.229	-	-	7.587.229	-	-	-	1.517.446	-	-	-	7.587.229	-1.517.446	-	6.069.783	-	-	8.000.000	-	-	-	
Zelinski Petr Sebastian	20/05/94	01/07/23	30/06/28	18/03/24	Tesseramento		-	-	-	-	-	-	-	-	-	-	-	2.100.000	-	-	2.100.000	-	-	-	-	-	-	
Zopolo Neyes Carlos Augusto	07/01/99	14/09/23	30/06/28	14/09/23	A.C. Monza		-	-	-	-	-	-	-	2.387.703	-	-	-	13.247.662	-2.387.703	-	10.859.959	-	-	300.000	-	-	-	
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-	
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-
							2.08.425.853	-119.545.162	-6.840.626	82.040.066	-	-	-	47.246.846	-	-	-	-	-	-	-	-57.140.208	-	-	-	-	-	-

**MOVIMENTAZIONE DEI DIRITTI PLURIENNALI ALLE PRESTAZIONI DEI CALCIATORI**

Calciatori	Data di nascita	Contratto		Provenienza	Destinazione	Valori al netto del costo storico di inizio periodo 30/06/2022				Variazioni valori di periodo				Effetti economici di periodo				Valori al netto del costo storico di fine periodo 30/06/2023			Valori a Salvo on Fee																																															
		Data inizio contratto	Data scadenza ultimo contratto			Data acquisizione	Società di provenienza	Data cessione	Società di destinazione	(1) Costo storico	(2) Fondo amm.to	(3) Fondo svalutazione	(4) Netto	(5) Acquisti	(6) Cessioni	(7) Variazione Fondo amm.to	(8) Ammortamenti	(9) Svalutazioni	(10) Minus	(10) Plus		(11) Costo storico	(12) Fondo amm.to svalutazione	(13) Fondo Netto																																												
Altri/Calciatori in prestito																																																																				
Bresia Nicolò	01/01/04	31/08/21	30/06/24	31/08/21	Atalanta B.C.			1.100.000	711.702	-	388.298	35.100	955.581	223.879	199.519	-	-	-	-	-	-	-	-	-																																												
Boris Nikolas Nestoras	31/05/04	10/07/20	30/06/25	10/07/20	PAOK F.C.			450.000	-28.946	-	162.054	-	450.000	47.728	114.326	-	-	-	-	-	-	-	-	-	-																																											
Carlom Franco Ezequiel	04/04/03	30/01/20	30/06/27	30/01/20	Colico Catania			402.000	-268.912	-	133.088	-	-	44.363	-	-	-	-	-	-	-	-	-	-	-																																											
Carboni Valentin	05/05/05	10/09/20	30/06/25	10/09/20	Colico Catania			227.124	-142.740	-	84.384	250.000	-	66.877	-	-	-	-	-	-	-	-	-	-	-																																											
Collido Fecedo	04/01/00	23/08/17	30/06/24	18/08/17	C.A. Boca Juniors	21/07/23	Club Atletico River Plate	9.601.617	-8.769.448	-	832.169	-	8.817.326	47.878	-	-	-	-	-	-	-	-	-	-	-																																											
Correa Carlos Joaquin	13/08/94	25/08/21	30/06/25	25/08/21	S.S. Lazio			32.955.522	-15.659.770	-	16.935.752	-	-	8.467.876	-	-	-	-	-	-	-	-	-	-	-																																											
Esposito Francesco Pio	28/06/05	01/07/17	30/06/27	01/07/17	Torresano			-	-	-	-	567.300	195.000	-	-	-	-	-	-	-	-	-	-	-	-																																											
Esposito Sebastiano	02/07/02	27/07/16	30/06/26	27/07/16	Brescia Calcio			50.000	-30.000	-	20.000	560.000	-	293.650	-	-	-	-	-	-	-	-	-	-	-																																											
Febbiani Giovanni	14/01/03	15/08/18	30/06/28	15/08/18	Calcio Padova	19/08/23	Bologna F.C. 1909	490.000	-236.292	-	253.708	-	-	8.223	-	-	-	-	-	-	-	-	-	-	-																																											
Fontana Rosa Alessandro	07/02/03	20/08/19	30/06/27	20/08/19	Empoli F.B.C.			750.000	-540.431	-	209.569	45.000	-	84.856	-	-	-	-	-	-	-	-	-	-	-																																											
Glennil Jacopo	04/03/01	15/09/17	30/06/25	30/08/17	U.S. Gemonese			295.250	-252.625	-	42.625	35.230	-	39.091	32.497	-	-	-	-	-	-	-	-	-	-																																											
Grygar Samuel	09/08/04	01/09/20	30/06/25	01/09/20	F.C. Banik Ostrava	10/07/23	F.C. Banik Ostrava	575.000	-407.220	-135.482	32.298	-	-	2.298	-	-	-	-	-	-	-	-	-	-	-																																											
Ileru Nikolai Ilyanov	06/06/04	01/07/20	30/06/25	22/06/20	P.F.C. Borev Plovdiv			502.276	-334.851	-	167.425	-	-	81.649	-	-	-	-	-	-	-	-	-	-	-																																											
Lazaro Valentino	24/03/96	01/07/19	30/06/24	30/06/19	Hertha BSC GmbH & Co.	22/08/24	Torino F.C.	21.019.110	-16.815.288	-175.404	4.028.418	-	-	610.418	-	-	-	-	-	-	-	-	-	-	-																																											
Males Darian	03/05/01	16/09/20	30/06/25	16/09/20	F.C. Luzern	19/07/23	BSC Young Boys	2.750.000	-1.601.545	-	1.148.455	-	-	29.891	-	-	-	-	-	-	-	-	-	-	-																																											
Mullattieri Emanuele	07/10/00	17/07/18	30/06/24	17/07/18	Spezia Calcio	07/07/23	U.S. Sassuolo Calcio	2.297.842	-1.754.680	-	542.962	-	-	10.413	-	-	-	-	-	-	-	-	-	-	-																																											
Nascimento Resende Gabriel - Brazao	05/10/00	01/07/19	30/06/25	28/06/19	Palma Calcio 1913			6.242.387	-4.992.659	-	1.249.727	-	-	410.124	795.728	-	-	-	-	-	-	-	-	-	-																																											
Nunziolini Francesco	15/03/03	06/07/21	30/06/25	06/07/21	A.S. Livorno Calcio			119.510	-56.328	-	63.172	27.650	-	45.411	44.042	-	-	-	-	-	-	-	-	-	-																																											
Oriстано Gaetano Pio	28/09/02	29/09/16	30/06/27	29/09/16	Palusa Academy			340.000	-168.699	-	171.301	150.000	-	80.547	-	-	-	-	-	-	-	-	-	-	-																																											
Persyn Tibo	13/03/02	30/07/18	30/06/24	30/07/18	Torresano			195.000	-178.308	-	16.692	-	-	640	-	-	-	-	-	-	-	-	-	-	-																																											
Radu Ionut Andrei	28/05/97	12/07/19	30/06/25	12/07/19	Genua C.F.C.			10.555.408	-7.369.583	-	3.185.825	-	-	1.592.912	-	-	-	-	-	-	-	-	-	-	-																																											
Saleedo Mora Eddy	01/11/01	18/06/19	30/06/25	18/06/19	Genua C.F.C.			16.644.091	-12.204.010	-	4.440.081	-	-	2.429.730	2.010.352	-	-	-	-	-	-	-	-	-	-																																											
Serlano Costa Martin Adrian	20/02/01	31/01/20	30/06/27	31/01/20	Club National de Football			2.275.000	-1.347.477	-	1.227.523	-	-	306.881	-	-	-	-	-	-	-	-	-	-	-																																											
Sensi Stefano	05/06/95	19/08/20	30/06/24	19/08/20	U.S. Sassuolo Calcio			28.557.212	-20.974.671	-	7.582.541	-	-	7.582.541	-	-	-	-	-	-	-	-	-	-	-																																											
Simonek Filip	25/02/02	24/08/16	30/06/26	24/08/16	Act. Internat. Calcio			325.000	-190.833	-	194.167	-	-	71.299	-	-	-	-	-	-	-	-	-	-	-																																											
Squizzato Nicolò	07/01/02	05/02/18	30/06/24	10/05/16	Torresano	18/07/23	Delfino Pescara 1936	52.342	-33.005	-	19.337	-	-	954	-	-	-	-	-	-	-	-	-	-	-																																											
Vaneuseiden Zinho	29/07/99	01/07/21	30/06/26	01/07/21	Standard de Liege			14.784.863	-5.913.945	-	8.870.918	-	-	2.956.973	2.413.945	-	-	-	-	-	-	-	-	-	-																																											
Vezzoni Franco Orlando	12/11/01	30/01/18	30/06/24	01/03/18	Club Deportivo Alavaya	31/08/23	Foggia Calcio 1920	178.281	-149.951	-27.669	662	-	-	5.662	-	-	-	-	-	-	-	-	-	-	-																																											
Wieser David	13/02/02	24/07/17	30/06/24	24/07/17	F.C. Sudtirol	27/07/23	Mantova 1911	452.100	-383.484	-63.541	5.076	-	-	5.076	-	-	-	-	-	-	-	-	-	-	-																																											
Zanotti Martina	11/01/03	05/07/18	30/06/26	05/07/18	Brescia Calcio			70.000	-55.002	-	14.998	-	-	4.999	-	-	-	-	-	-	-	-	-	-	-																																											
Totale																																																																				
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159.624.353	-105.420.558	-503.390	53.699.885	17.012.880	-46.395.856	38.626.014	26.452.277	4.500.837	1.109.572	-8.675.572	-93.750.749	-4.500.837	16.687.192	3.023.600																																																						
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Altri/Settore giovanile e femminile



I'M INTER CLUB





**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 30/06/2024**

**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.

Si segnala che, a seguito delle dimissioni del presidente del collegio sindacale Avv. Alessandro Padula, è subentrato nel corso dell'esercizio nella medesima posizione, ai sensi dell'articolo 2401 codice civile, il sindaco supplente Dott. Fabrizio Bonelli.

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 2024 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.

Si evidenzia che, dal 22 maggio 2024, FC Internazionale Milano S.p.A. è controllata da Oaktree Capital Management, LP (di seguito "Oaktree" o "Nuovo Azionista di Riferimento") che, a seguito dell'escussione del pegno sulle azioni di Great Horizon S.à.r.l. (azionista unico indiretto di Grand Tower S.à.r.l.) da parte di GLAS Trust

Corporation Limited ("Security Agent") e OCM Luxembourg Sunshine S.à.r.l. (veicolo riferibile ai fondi gestiti da/a entità affiliate a Oaktree), ha acquisito il controllo diretto del 100% del capitale sociale di Great Horizon S.à.r.l. e quindi il controllo indiretto di FC Internazionale Milano S.p.A.. Great Horizon S.à.r.l. ha acquisito altresì il controllo indiretto di International Sports Capital S.p.A., titolare del 31,05% delle azioni di FC Internazionale Milano S.p.A.

Per effetto di quanto sopra descritto, Oaktree ha acquisito complessivamente il controllo indiretto del 99,6% del capitale sociale di FC Internazionale Milano S.p.A., mentre la restante quota dello 0,4% appartiene ad altri azionisti di minoranza.

Il bilancio consolidato del gruppo F.C. Internazionale Milano S.p.A. chiuso al 30 giugno 2024 è stato approvato dal Consiglio di Amministrazione del 24 settembre 2024 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.

Il bilancio consolidato chiuso al 30 giugno 2024, redatto in conformità alle norme italiane che ne disciplinano la redazione, evidenzia, in particolare, un risultato d'esercizio negativo di euro 35.745.922 ed un patrimonio netto negativo di euro 99.723.769. 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 9 ottobre 2024 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 d'esercizio al 30 giugno 2024 fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo a tale data, 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 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 2024 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.

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.

Nello scambio di informazioni e nelle riunioni svolte con l'Organismo di Garanzia non sono emerse criticità rispetto alla corretta applicazione del Modello di Organizzazione, gestione e controllo idoneo a prevenire atti contrari ai principi di lealtà, correttezza e probità

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

Nel corso dell'esercizio sono stati rilasciati dal Collegio Sindacale i seguenti pareri previsti ai sensi a) 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, in conformità alle nuove Raccomandazioni contabili FIGC e Co.Vi.Soc. ha cessato di effettuare la capitalizzazione dei costi del vivaio ed ha continuato il solo processo di ammortamento dei costi residui secondo il piano originario; b) dell'art. 2386 comma 1 Codice Civile, in relazione alla cooptazione dell'Amministratore Xu Yichen deliberata dal Consiglio di Amministrazione di FC Internazionale Milano S.p.A. del 26 settembre 2023; c) dell'art. 2389 comma 3 Codice Civile, in relazione alla remunerazione degli Amministratori delegati deliberata dai Consigli di Amministrazione di FC Internazionale Milano S.p.A. del 24 novembre 2023 e del 4 giugno 2024; d) dell'art. 2386 comma 1 Codice Civile, in relazione alla cooptazione dell'Amministratore Ying Ruohan deliberata dal Consiglio di Amministrazione di Inter Media and Communication S.p.A. del 26 settembre 2023.

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

- nel corso dell'esercizio, a seguito del cambio dell'azionista di controllo della

Capogruppo, le Assemblee degli Azionisti del 4 giugno 2024 di FC Internazionale Milano S.p.A., Inter Media and Communication S.p.a. e Inter Brand s.r.l. hanno deliberato la nomina di un nuovo Consiglio di Amministrazione;

- nel corso dell'esercizio l'Azionista di riferimento ha proceduto a convertire in riserve di patrimonio netto tranches di finanziamento soci fruttifero di interessi per Euro 98 milioni, di cui Euro 76 milioni in data 25 settembre 2023 e Euro 22 milioni in data 26 marzo 2024. Si segnala altresì che il nuovo Azionista di riferimento, nel primo trimestre dell'esercizio corrente, ha proceduto ad un'operazione di versamento in conto Riserva per futuro aumento di capitale per un totale di Euro 44 milioni e ad una conversione di debiti per finanziamento soci fruttifero di Euro 3 milioni sempre in riserve di patrimonio netto.

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 in esame è stato redatto adottando il presupposto della continuità aziendale in considerazione delle risorse finanziarie effettive disponibili a livello di Società e di gruppo, delle previsioni economico finanziarie per l'esercizio 2025/2026 e dei relativi flussi di cassa, e dell'impegno del nuovo Azionista Oaktree, tramite una società appartenente al suo gruppo, a supportare la Società dal punto di vista finanziario e patrimoniale per il prevedibile futuro di dodici mesi dall'approvazione del presente bilancio.

## 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 2024 (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 9 ottobre 2024 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 2024, 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 per i prossimi dodici mesi dall'approvazione del presente bilancio, hanno considerato le risorse finanziarie a



disposizione, le previsioni economico finanziarie per l'esercizio 2025/2026 con i relativi flussi di cassa, e la volontà espressa dall'azionista di riferimento, tramite una società appartenente al suo gruppo, di supportare finanziariamente il Gruppo.

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.

**3) Osservazioni e proposte in ordine all'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 2024 del Gruppo FC Internazionale Milano S.p.A., così come redatto dagli Amministratori.

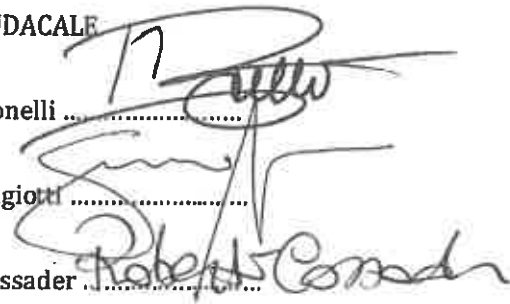
Milano, 9 ottobre 2024

IL COLLEGIO SINDACALE

Dott. Fabrizio Bonelli .....

Dott. Simone Biagiotti .....

Dott. Roberto Cassader .....





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

**FC INTERNAZIONALE MILANO SPA**

**BILANCIO CONSOLIDATO AL 30 GIUGNO 2024**



## **Relazione della società di revisione indipendente**

*ai sensi dell'articolo 14 del DLgs 39/2010*

Agli azionisti di  
FC Internazionale Milano SpA

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## **Relazione sulla revisione contabile del bilancio consolidato**

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### **Giudizio**

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo FC Internazionale Milano (il Gruppo), costituito dallo stato patrimoniale al 30 giugno 2024, 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 2024, 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 a 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 sul paragrafo "Continuità Aziendale" all'interno della Nota Integrativa consolidata, nella quale sono indicate le considerazioni e le valutazioni effettuate dagli amministratori a supporto del presupposto della continuità aziendale.

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

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### **PricewaterhouseCoopers SpA**

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

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### ***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.

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### ***Relazione su altre disposizioni di legge e regolamentari***

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#### ***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 2024, 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 2024 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 2024 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, 9 ottobre 2024

PricewaterhouseCoopers SpA

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

Paolo Caccini  
(Revisore legale)

