



FINANCIAL STATEMENTS

AS OF JUNE 30, 2024

Inter Media and Communication S.p.A.



Inter Media and Communication S.p.A.

Corporate Offices

Board of Directors

President

Cano Gutierrez Alejandro Francisco

Directors

Antonello Alessandro
Ralph Katherine Margaret
Meduri Renato
Banfi Lorenzo Mauro

Statutory Auditors

President

Bonelli Fabrizio Piercarlo

Auditors

Cassader Roberto
Biagiotti Simone

Substitute Auditors

Ricci Antonio

The External Auditors

PricewaterhouseCoopers S.p.A.



Inter Media and Communication S.p.A.

Notice of call

INTER MEDIA AND COMMUNICATION S.P.A.

Registered Office in Milan – Viale della Liberazione, 16/18

Corporate capital € 500,000.00

C.F. e n. Companies Register of Milan, Monza-Brianza, Lodi 08651600960 - R.E.A. n. MI – 2039758

The Shareholders' Meeting of Inter Media and Communication S.p.A. is convened, also via audio-conference, on October 28, 2024, at 13:30 (CET), at its registered office in 20124 Milan, Viale della Liberazione no. 16/18, to discuss and resolve upon the following

Agenda

1. Approval of the financial statements of Inter Media and Communication S.p.A. as of June 30, 2024 and the related Directors' report on management; inherent and consequential resolutions;
2. Appointment of the Board of Statutory Auditors of Inter Media and Communication S.p.A.; inherent and consequential resolutions;
3. Miscellanea.

Please find below the details to attend the meeting via Teams:

Partecipa alla riunione ora

ID riunione: 365 992 677 410

Passcode: JXdwen

+39 02 3056 2452,,687222725#

ID: 687 222 725#

Tenant key: teams@video.pqlex.it

ID video: 128 964 695 9

Best regards.

The Chairman of the Board of Directors

Alejandro Francisco Cano Gutierrez

INTER MEDIA & COMMUNICATION S.p.A.

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

Share capital of Euro 500,000.00, fully paid-up

Company subject to management and coordination by F.C. Internazionale Milano S.p.A.

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

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

Management Report on Operations July 01, 2023 – June 30, 2024

Inter Media & Communication is part of the F.C. Internazionale Milano Group ("Inter Group"), and it deals with sponsorship and trading of audio-visual material related to the First Team of F.C. Internazionale S.p.A, and with management of Inter TV channel and other operations strictly connected with F.C. Inter brand.

The Company was founded on 6 May 2014, as part of the operational and corporate reorganization of the entire F.C. Internazionale Milano Group, in order to strengthen the "Inter" brand through management and development of the business "marketing of historical audio-visual material, the Inter TV channel and sponsorship", previously operated by F.C. Internazionale Milano S.p.A. (hereinafter "Inter", "F.C. Inter" or "Parent Company") and the "licensing, merchandising, sponsorship and other operations relating to the Inter brand through the Internet and other media", previously operated by Inter Brand S.r.l. (hereinafter "Inter Brand"). In this way, two companies' unit contribution operations were carried out, respectively by F.C. Inter and by Inter Brand on June 5, 2014, contributed to the Company the above-mentioned business, to the Company (hereinafter also in the "Contribution").

The Company is 55.61% owned by F.C. Inter and 44.39% by Inter Brand S.r.l., a wholly owned subsidiary of F.C. Inter.

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 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 renewed the Board of Directors, which had lapsed 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.

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

Assignment from the Parent Company of the audio-visual rights receivables

As a requirement of the New Bond Loan similarly to the provisions of the previous Loan contracts, Inter Media signed an agreement with F.C. Inter, which assigns to Inter Media the audio-visual rights receivables generated by sport competitions of Serie A, Coppa Italia, UEFA, other leagues or football institution competitions in which the Parent Company First Team took part. The agreement establishes that the collection of the receivables for media rights must be transferred to Inter Media while the connected revenue to audio-visual rights remain in F.C. Inter because football regulations establish that F.C. Inter must be the first contractor entity. The agreement affects the financial statement in connection to the Cash Flows and the Balance Sheet. The cash flows respectively include the effects of media rights receivables inflows as well as the amount paid back to F.C. Inter. On the other hand, the Balance Sheet includes media rights receivables and payables to F.C. Inter related to the amount to be paid back.

Analysis of activities

During the fiscal year, the Company continued the actions aimed at developing the above-mentioned strategy through the management and marketing of the historical audiovisual material related to the "Libreria Storica" and the channel Inter Tv

and the signing of contracts with national and international in-house partners, consistent with the general climate of instability related to the Russian-Ukrainian and Middle East conflict that is still ongoing as of today, as well as the inflationary environment, the increase in interest rates and the cyclical slowdown at the global macroeconomic level.

On June 25, 2024, the Company under favourable market conditions, decided to purchase a nominal Euro15 million of its own corporate bonds Senior Secured Notes 2027, which were finalized at the market price of 0.9852 and subsequent financial settlement took place last July 3, 2024. For more information, please refer to the Financial Statement and the paragraphs in the Explanatory Notes "Other Information - Debt Refinancing Transactions" and "Bonds."

Analysis of the economic results of the 2023/2024 fiscal year

The fiscal year ends with a profit of Euro 23,543 thousand (Euro 9,603 thousand as of June 30, 2023), after the recognition of amortisations and depreciation for the fiscal year for Euro 20,454 thousand (Euro 20,451 thousand as of June 30, 2023), bad debt provision for Euro 3,385 thousand (Euro 361 thousand as of June 30, 2023), accounted net financial expenses for Euro 11,294 thousand (Euro 11,499 thousand as of June 30, 2023) and taxes for Euro 10,521 thousand (Euro 5,097 thousand as of June 30, 2023).

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

Euro thousand	Type	12 months at		12 months at	
		June 30, 2024		June 30, 2023	
		Amount	%	Amount	%
	Official Sponsor	11.750	13,28%	1.500	2,34%
	Technical Sponsor	21.250	24,01%	12.500	19,51%
	Sponsorship EU Global in house	32.174	36,36%	27.946	43,61%
	Sponsorship Regional	5.215	5,89%	3.628	5,66%
	Sponsorship Jersey	6.700	7,57%	6.950	10,85%
	Archive Rai-Infront-DAZN-Others	6.857	7,75%	7.499	11,70%
	Inter TV	2.864	3,24%	2.382	3,72%
	TV radio revenues	73	0,08%	116	0,18%
	Licencing	772	0,87%	748	1,17%
	Others	838	0,95%	814	1,27%
	Total	88.493	100%	64.083	100%

Sponsorship revenues deriving from the "Official Sponsor" (Wavemaker - Paramount+), the "Technical Sponsor" (Nike Retail), the "Jersey Sponsorships - back and sleeve" (Ugroup and eBay) and the other "EU Global/Regional Sponsorships", refer to the fixed and variable fees recognized during the 2023/2024 sports season. The significant increase in the same is mainly attributable to the fact that in the last financial year, the fees inherent to the "Jersey Main Sponsor" had been reset to zero, with reference to the agreement signed with "Zytara Labs -Digitalbits, as well as the renewal under more favourable and improved conditions with the 'Technical Sponsor', as better commented in the Explanatory Notes and to which reference should be made and the bonuses accrued during the year for the sports results achieved by the Parent Company's Men's First Team, for winning the 2024 Italian Super Cup and the 2023/2024 Serie A Championship.

The revenues in the items "Archive Rai-Infront-DAZN-Others" and "TV production" mainly refer to i) the agreement with Infront Italy for the licensing of archive images and rights of access, filming and transmission, excluding certain countries (Italy, Vatican City, San Marino, United States, Middle East and North Africa) for a total annual amount of Euro 1,250 thousand, ii) the agreement with DAZN Limited, the global broadcaster of the live streaming market, on digitisation and marketing in certain countries (Italy, Vatican City and San Marino), the archive contents of the matches played by the Serie A First Team (male and female) and Inter TV against an annual fee of Euro 5 million. For the sake of completeness, greater details are described in the Explanatory Notes in the paragraph "Other information - Agreements with the Rai Group, Infront and DAZN".

It should be noted that the item "Others" mainly includes the contingencies and non-existence of liabilities, for Euro 257 thousand (Euro 583 thousand as of June 30, 2023), as well as revenues from the sale of advertising space amounting to Euro 580 thousand (Euro 145 thousand as of June 30, 2023), the increase of which is directly attributable to the rights disbursed for the participation of the Parent Company's Men's First Team in the *torunée* in Japan with two friendly matches between the end of July and the beginning of August 2023.

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

Euro thousand	12 months at		12 months at	
	June 30, 2024		June 30, 2023	
Type	Amount	%	Amount	%
Costs of raw materials, supplies and consumables	430	1,00%	60	0,16%
Costs for services	13.733	31,84%	12.767	33,70%
Costs of rents and leases	95	0,22%	39	0,10%
Personnel costs	4.942	11,46%	4.109	10,85%
Amortization, depreciation and write-downs	23.839	55,30%	20.814	54,94%
Other operating expenses	95	0,18%	96	0,25%
Total	43.135	100%	37.884	100%

"Production costs" increased by Euro 5,251 thousand compared to the same period of the previous fiscal year, mainly due to higher costs for services and personnel costs recorded in the year, for personnel costs and depreciation and amortisation, recorded during the year, as better described in the Explanatory Notes and to which reference should be made.

The difference between "Value of Production" and "Production costs" shows a positive balance of Euro 45,357 thousand, with an increase for Euro 19,158 thousand compared to the previous fiscal year, as a direct result of the changes in "Value of Production" and "Production costs" described above.

The composition of financial income and charges and income and losses on exchange for the year was as follows:

Euro thousand	12 months as at	12 months as at	Variation
	June 30, 2024	June 30, 2023	
<i>Financial income from receivables in fixed assets:</i>			
- from parent companies	18.367	18.181	186
- others	45	-	45
<i>Other financial income:</i>			
- others	87	1	86
<i>Financial expenses</i>			
- on bond	(29.481)	(29.380)	(100)
- accessory changes on loans	(303)	(295)	(8)
- others	(9)	(1)	(8)
Income from exchange	-	-	-
Losses on exchange	-	(4)	4
Total	(11.294)	(11.499)	205

The result for the fiscal year, in addition to being influenced by the above-mentioned operating performance, was also affected by the better result in financial management, with net financial charges amounting to Euro 11,294 thousand (Euro 11,499 thousand as of June 30, 2023).

All the items commented above contributed to the final profit before tax of Euro 34,064 thousand (Euro 14,700 thousand as of June 30, 2023).

Taxation increased by Euro 5,424 thousand compared with the previous fiscal year, mainly due to the increase in the Company's taxable income.

Net financial position

The trend of the cash flow, also characterized by the distribution of dividends through cash for Euro 5,536 thousand of which respectively to Inter Brand for Euro 196 thousand and to F.C. Inter for Euro 5,340 thousand, is fully illustrated in the Cash Flow Statement, to which reference should be made.

Investments

During the fiscal year, the Company made net investments were made for Euro 27 thousand in intangible assets and for Euro 10 thousand in tangible assets.

Financial fixed assets are related to the Intercompany Loan Agreement (share capital of Euro 271,360 thousand as of June 30, 2024) disbursed to the Parent Company maturing on December 31, 2047 and to time deposits provided under the New Bond Loan, as better described in the Explanatory Notes.

Research and development

According to the art. 2428, paragraph 2, number 1, of the Italian Civil Code, it is stated that the Company does not perform any research and development activities, due to the nature of its business.

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

According to the art. 2428 of the Italian Civil Code, it is specified that the Company does not possess and did not purchase or sell treasury shares, directly or through trust companies or intermediaries, during the period.

Principal risks and uncertainties

The principal risks and uncertainties to which the Company is exposed are briefly described below.

Risks related to general economic conditions

As of today, the Covid-19 pandemic seems to have lessened its effects to the extent that activities appear to have returned to full strength. However, the potential impact resulting from an exacerbation of the Russian-Ukrainian and Middle Eastern crisis, as well as that pertaining to a continuation of the inflationary environment and, which could in turn affect the Company's activities and results.

Risks related to the sponsorship market and commercial agreements

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

In addition, the Company may not be able to guarantee sponsorship contracts that are equally or more profitable due to potential reductions made by sponsors to their respective promotional-advertising budgets given the corresponding uncertainties in their respective sectors due to the Russian-Ukrainian and Middle East conflict, the inflationary environment, and the cyclical slowdown at the global macroeconomic level. As a result, any requests made to renegotiate the terms of certain sponsorship agreements could expose the Company to a drop in reference revenues in connection with a renegotiation of fees or as a result of terminations or other termination rights exercised by sponsors due to the temporary inability to fulfil obligations under sponsorship agreements currently in force. This scenario determines possible impacts on the Company's economic, equity and financial situation.

Financial risks

The principal risks linked with ordinary activities of the Company are:

Credit risk

Unsecured credits are carefully monitored, and any collection risks are stated in a specific bad debt reserve. This risk is partially mitigated by the fact that most of the receivables are concentrated with extremely prestigious parties, which are therefore financially solid and able to honour their debts. It should be noted, however, that the collection of some of the receivables, as a result of government restrictions (especially for those owed by Chinese companies), could be delayed without, however, impacting the company's ability to continue as a going concern, in view of the commitment to guarantee its support by the New Leading Shareholder.

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

The Company plans to cover financial needs deriving from maturing debts and planned investments through the cash flows produced by operations and available funds, also taking into account the cash flows secured by audio-visual rights, for which receivables have been assigned by the Parent Company to Inter Media in order to satisfy the New Bond Loan obligations. It should be noted that with reference to the New Bond Loan, the same provides for compliance with certain financial parameters as better described in the Explanatory Notes. Any failure to comply with the above parameters could result in the Company forfeiting the benefit of the term with the consequent need to raise substantial financial resources in order to repay the residual amount of the bond. With reference to the verification of compliance with these parameters, reference should be made to the Explanatory Notes. The provision of such additional financial resources in addition to those independently generated, should they be necessary due to trends in liquidity that differ from those predicted by the projections made and necessary for the fulfilment of payment obligations, are in any case guaranteed taking into account the commitment of the New Leading Shareholder to financially support the Group and consequently the Company, should the need arise, effectively guaranteeing cash flows and resources, or to have the liquidity to meet outstanding financial commitments.

The Directors conduct periodic reviews of operating performance in order to ascertain whether any estimates and assumptions made for asset and liability items, are confirmed in the current values and in the case of changes, these are reflected immediately in the Income Statement. For further details, please refer to the section "Going Concern" in the Explanatory Notes, in which the considerations and assessments made regarding the application of the going concern assumption for the preparation of the financial statements as of June 30, 2024 are explained.

Risk related to sports performance of the Parent Company

The Company's revenues are heavily influenced by the sport results of the Parent Company, whose principal production factor for its typical activity are the rights on footballers' performance - an activity which is subject to the possible risk of injury which could affect the Company's economic and financial position at any moment. Operating performance is therefore

exposed indirectly to the risks of football matches, particularly in terms of the results of the First Team because, if they are negative or worse than expected, they could lead to a reduction in the variable fees linked to sponsorship agreements and also to a reduction in fees when the main agreements are renewed.

Risks related to fluctuations of interest rates

The Company has financial debt positions shown in these financial statements for Euro 392 million deriving from the New Bond Loan, issued and placed on February 9, 2022, for a nominal amount of Euro 415 million, with a fixed rate of 6.75% and maturing on February 9, 2027, further details of which are provided in the Explanatory Notes. In the context of this new issuance and placement, the previous Bond Loan and revolving credit line, maturing on December 31, 2022, were repaid early.

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

Business outlook

The economic performance in the 2024/2025 fiscal year, due to the continuation of the conflict between Russia and Ukraine and Middle East conflict, the rise in interest rates and the cyclical slowdown of the economy at the global level, will therefore present results that will still be conditioned not only by elements of uncertainty especially with reference to the financial capacity of commercial counterparts also by the inescapable performance of the sports results that the Parent Company's First Team will obtain, which could push the leverage of new sponsorships and/or possible renewals of the same with more advantageous fees and/or the maintenance of current standard levels. Please refer to the section "Going Concern" in the Explanatory Notes in which the considerations and assessments made by the Directors to believe that the Company is operating as a going concern for the foreseeable future are explained.

Other information

Information required by Art. 2428 of the Italian Civil Code

Pursuant to the provisions of Article 2428, paragraph 2, point 6 bis of the Italian Civil Code, the Company is exposed to a non-significant risk with respect to changes in interest rates in relation to the net debt outstanding and the normal risk of exchange rate fluctuations in relation to receivables and payables in foreign currency. See the previous paragraph "Financial risks" for further consideration.

For the Board of Directors
The President
Alejandro Francisco Cano Gutierrez





INTER MEDIA AND COMMUNICATION S.P.A.
Financial statements as of June 30, 2024

Registered office in Viale della Liberazione 16/18
Share capital of Euro 500,000.00, fully paid-up
Company subject to management and coordination by F.C. Internazionale Milano S.p.A.

Translation from the original version issued in Italian

BALANCE SHEET - ASSETS	June 30, 2024	June 30, 2023
	<i>amounts in Euro</i>	<i>amounts in Euro</i>
A) RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL CONTRIBUTIONS	-	-
B) FIXED ASSETS		
I Intangible assets		
3) Industrial patents and similar intellectual property rights	332	350
4) Concessions, licenses, trademarks and similar rights	245.404.026	259.810.175
5) Goodwill	59.014.580	64.956.737
6) Under construction and advances	5.290	11.918
Total	304.424.228	324.779.180
II Property, plant and equipment		
2) Plant and machinery	26.063	62.508
3) Industrial and commercial equipment	110.789	135.750
4) Other assets	968	1.496
Total	137.820	199.754
III Financial fixed assets		
2) Receivables		
c) from parent companies - beyond 12 months	346.694.501	328.327.530
d-bis) Other - within 12 months	4.137	793
d-bis) Other - beyond 12 months	17.584.258	17.579.144
Total	364.282.896	345.907.467
Total fixed assets (B)	668.844.944	670.886.401
C) CURRENT ASSETS		
II Receivables		
1) Trade receivables		
a) within 12 months	21.198.806	5.872.353
b) beyond 12 months	50.456	75.683
4) Parent companies		
a) within 12 months	4.414.055	21.525.930
5) Receivables from companies subject to parent companies control		
a) within 12 months	3.627	2.797
5 bis) Tax receivables	295.358	183
5 ter) Deferred tax assets	16.622.912	15.957.958
5 quater) From others		
a) within 12 months	14.227	25.643
Total	42.599.441	43.460.547
IV Cash and cash equivalents		
1) Bank and postal deposit accounts	32.113.181	50.524.549
3) Cash on hand	59	59
Total	32.113.240	50.524.608
Total current assets (C)	74.712.681	93.985.155
D) PREPAYMENT AND ACCRUED INCOME		
I) Accrued Income	109.653	-
II) Prepaid expenses	249.061	241.664
TOTAL ASSETS	743.916.339	765.113.220

INTER MEDIA AND COMMUNICATION S.P.A.
Financial statements as of June 30, 2024

BALANCE SHEET - LIABILITIES	June 30, 2024 <i>amounts in Euro</i>	June 30, 2023 <i>amounts in Euro</i>
A) SHAREHOLDERS' EQUITY		
I Share capital	500.000	500.000
II Share premium reserve	104.996.531	104.996.531
III Revaluation reserves		
1 Revaluation reserve art. 110 DL 104/2020	82.679.439	82.679.439
IV Legal reserve	100.000	100.000
VIII Other reserves		
1 Reserve for unrealized exchange gains	-	-
VIII Retained earnings	4.115.077	4.115.077
IX Profit for the fiscal year	23.543.230	9.603.095
Total Shareholders' equity	215.934.277	201.994.142
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, including deferred	50.305.757	53.266.233
4) others	246.960	246.960
Total	50.552.717	53.513.193
C) RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES	475.567	378.639
D) PAYABLES		
1) Bond Loan		
a) within 12 months	7.512.319	3.573.230
b) beyond 12 months	384.694.962	405.739.236
5) Other financing		
a) within 12 months	15.000.000	-
7) Trade payables		
a) within 12 months	4.446.565	4.153.381
11) Parent companies		
a) within 12 months	25.667.653	69.035.126
11-bis) Companies subject to parent companies control		
a) within 12 months	6.711.597	2.644.714
12) Tax payables		
a) within 12 months	370.401	1.354.107
13) Payables to pension and social security institutions		
a) within 12 months	325.637	219.451
14) Other		
a) within 12 months	630.421	636.180
Total	445.359.555	487.355.425
E) ACCRUALS AND DEFERRED INCOME		
I) Accrued liabilities	124.092	104.807
II) Deferred income	31.470.131	21.767.014
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	743.916.339	765.113.220

INTER MEDIA AND COMMUNICATION S.P.A.
Financial statements as of June 30, 2024

INCOME STATEMENT	12 months as of June 30, 2024 <i>amounts in Euro</i>	12 months as of June 30, 2023 <i>amounts in Euro</i>
A) VALUE OF PRODUCTION		
1) Revenues from the sales and services	88.234.351	63.413.918
5) Other revenues and income		
a) miscellaneous income	258.206	668.856
Total	88.492.557	64.082.774
B) PRODUCTION COSTS		
6) Cost of raw materials, supplies and consumables	430.481	59.722
7) Costs of services	13.732.957	12.766.582
8) Costs of rents and leases	95.171	38.567
9) Personnel costs		
a) salaries and wages	3.422.233	2.881.797
b) social security contributions	957.569	839.312
c) employee severance indemnity	249.073	200.235
e) other costs	313.589	187.847
10) Amortisation, depreciation and write-downs		
a) amortisation of intangibles assets	20.382.213	20.380.519
b) depreciation of tangible	72.100	70.571
c) write down of fixed assets	-	1.162
d) write-down of doubtful account receivables included in current assets	3.385.004	361.465
14) Other operating expenses	94.692	96.235
Total	43.135.082	37.884.014
Difference between value and cost of production (A - B)	45.357.475	26.198.760
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income		
a) from receivables classified as fixed assets		
- from parent companies	18.366.971	18.180.863
- from other companies	45.020	270
d) other income		
- from third parties	87.094	496
17) Interest and other financial charges		
d) other financial expenses	(29.792.834)	(29.676.445)
17bis) Gains and losses on foreign currency traslation		
a) income from exchange	304	209
c) losses on exchange	(180)	(4.150)
Total (16 - 17)	(11.293.625)	(11.498.757)
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
Pre-tax results	34.063.850	14.700.003
20) Current and deferred income taxes		
a) current taxes	(14.146.050)	(15.135.206)
b) deferred tax liabilities	2.960.476	2.960.498
c) deferred tax assets	664.954	7.077.800
Profit for the fiscal year	23.543.230	9.603.095

On behalf of the Board of Directors
The President
Alejandro Francisco Cano Gutierrez



Financial Statements as of June 30, 2024

Euro	12 months as of June 30, 2024	12 months as of June 30, 2023
Cash flow from operating activities		
Profit for the fiscal year	23,543,230	9,603,095
Current taxes	14,146,050	15,135,206
Net Financial Expenses	11,293,749	11,494,816
1. Profit (loss) for the fiscal year before taxes and interests	48,983,029	36,233,117
<i>Non cash adjustments</i>		
Amortization	20,454,313	20,451,090
Impairments (of investments and assets)	-	1,162
Provision/(release) for doubtful account receivables	3,240,398	211,465
Provision for employee severance indemnities	249,073	200,235
Deferred Tax Assets and Liabilities	(3,625,430)	(10,038,298)
2. Cash flow from operating activities before changes in net working capital	69,301,383	47,058,771
<i>Changes in Net Working Capital</i>		
Variation in trade and other receivables	(1,714,338)	7,398,763
Variation in trade and other payables	(33,510,058)	34,986,225
Other variations in net working capital	9,715,005	(12,813,774)
3. Cash flow from operating activities after changes in working capital	43,791,992	76,629,985
<i>Other Adjustments</i>		
Taxes paid	(3,351,869)	(1,522,618)
Ires charges from tax consolidation paid	(21,241,691)	(8,264,259)
Interests and other financial expenses collected/(paid)	(28,311,214)	(28,307,836)
Employee severance indemnities paid	(152,145)	(146,327)
A Cash flow from operating activities (A)	(9,264,927)	38,388,945
Cash flow from investing activities		
Net investments in Intangible Assets	(27,261)	(9,822)
Net investments in Property, Plant and Equipment	(10,166)	(161,999)
Repayments/(Integration) Bond Loan security deposit	428	(217)
B Cash flow from investing activities (B)	(36,998)	(172,038)
Cash flow from financing activities		
<i>Debt Financing</i>		
New Intercompany Loan	-	(3,000,000)
New Bond Loan	(3,573,230)	-
Bond Loan repayments	-	-
<i>Equity Financing</i>		
Dividends	(5,536,212)	(10,214,242)
C Cash flow from financing activities (C)	(9,109,442)	(13,214,242)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	(18,411,368)	25,002,665
Cash and cash equivalents at the beginning of the fiscal year	50,524,608	25,521,943
Cash and cash equivalents at the end of the fiscal year	32,113,240	50,524,608
Non-cash transactions during the year		
Purchase own corporate bonds	(15,000,000)	-
Funding from other lenders	15,000,000	-

On behalf of the Board of Directors
The President
Alejandro Francisco Cano Gutierrez

INTER MEDIA AND COMMUNICATION S.p.A.

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

Share capital of Euro 500,000.00, fully paid-up

Company subject to management and coordination by F.C. Internazionale Milano S.p.A.

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

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

Explanatory Notes to the financial statements as of June 30, 2024

General company information

As described in the Report on Operations – to which reference should be made for further details - Inter Media and Communication S.p.A (hereinafter “Inter Media” or “Company”), deals on behalf of the F.C. Internazionale Milano Group with the management of sponsorships and the marketing of audiovisual material mainly related to the First Team F.C. Internazionale, the management of the television channel Inter Tv and other operations closely related to the brand F.C. Inter. The Company was created following a contribution (hereinafter the “Contribution”) by F.C. Internazionale Milano S.p.A. and Inter Brand S.r.l. of certain business branches.

Shareholding structure of the Parent Company

F.C. Internazionale Milano S.p.A. (hereinafter, alternatively, also “F.C. Inter” or “Parent Company”) is the Parent Company of the F.C. Internazionale Milano Group; the controlling shareholder of F.C. Internazionale Milano S.p.A. with a 68.55% interest is Grand Tower S.à.r.l., which in turn is wholly owned by Great Horizon S.à.r.l.

Since May 22, 2024, FC Inter has been controlled by Oaktree Capital Management, LP (hereinafter referred to as “Oaktree” or “New Majority Shareholder”), which, following the enforcement of the pledge on the shares of Great Horizon S.à.r.l. (sole shareholder of Grand Sunshine S.à.r.l. which, in turn, is the sole 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. (an 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 percent 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 indirect control and 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 of 99.6 percent indirect control of the Parent Company's share capital, while the remaining 0.4 percent share belongs to other minority shareholders.

No Change of Control Triggering Event is taking place under the Company's issuance of €415 million Senior Secured Notes at a rate of 6.750% maturing in 2027 (“Senior Notes”) and none of the above events has resulted in a Default or Event of Default in relation to the Senior Notes.

Significant events that occurred during the fiscal year

The Shareholders' Meeting held on October 26, 2023 approved the financial statements for the fiscal year ended on June 30, 2023 with a profit for the fiscal year of Euro 9,603 thousand, entirely to be distributed to Shareholders.

During the fiscal year, dividends for Euro 196 thousand were paid to the shareholder Inter Brand S.r.l. (hereinafter, alternatively, also “Inter Brand”) ,as an advance on the dividend due on the economic result for the fiscal year ended on June 30, 2021. The Company therefore has a payable as of June 30, 2024 to Inter Brand S.r.l. as a dividend for a total of Euro 6,712 thousand, of which Euro 1,607 thousand on the result for the fiscal year ended on June 30, 2021, Euro 842 thousand on the result for the fiscal year ended on June 30, 2022 and Euro 4,263 thousand on the result for the fiscal year ended on June 30, 2023.

It should also be noted that during the fiscal year was paid to the Parent Company F.C. Internazionale Milano S.p.A. the entire amount of the dividend due on the economic result for the fiscal year ended on June 30, 2023 for an amount of Euro 5,340 thousand.

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

thousand, which will accrue upon 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", valid for the 2023/2024 sport season for a total fixed consideration of Euro 18 million, in addition to variable consideration, linked to the achievement of the sports performance of the Parent Company's Men's First Team.

For the sake of completeness, it should be noted that during the year, sponsorship agreements were renewed with Sixtus, Carat/Heinz, RCS Mediagroup, La Molisana, Mastercard, Santa Margherita, Salumificio F.lli Beretta, San Bernardo, Pepsico, Volvo and Gattinoni, while new partnerships were launched with Enel, Dynamic System, SWM, Qatar Airways and Dole Italia.

During the second half of this financial year, after Wavemaker - Paramount+ has confirmed the willingness not to be the Global Main Jersey Partner after June 30, 2024, the Company defined and signed a new agreement with Betsson Services Limited valid for the next four sports seasons starting from 2024/2025. Among other things, this agreement includes an option to extend it for an additional sports season 2028/2029, which must be exercised by June 30, 2026. Lastly, for the sake of completeness of information, it should be noted that, the same contract, is guaranteed by a first-demand bank guarantee, up to a maximum amount of Euro 14 million, issued to the partner by a leading credit institution in favor of the Company and valid until the natural expiration of the same.

As a consequence of the aforementioned new structure, on June 4, 2024, the Shareholders' Meetings renewed the Board of Directors, which had lapsed 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.

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

On June 25, 2024, the Company under favourable market conditions, decided to purchase a nominal Euro 15 million of its own corporate bonds Senior Secured Notes 2027, which were finalized at the market price of 0.9852 and subsequent financial settlement took place last July 3, 2024, with the above-mentioned intermediary. For more information, please refer to the Financial Statement and the paragraphs in the Explanatory Notes "Other Information - Debt Refinancing Transactions" and "Bonds."

Structure and contents of the financial statements

The following financial statements include the Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes. In particular, the purpose of the latter is to provide an explanation and analysis of the figures in the financial statements and contains the information required by Article 2427 of the Italian Civil Code.

The Balance Sheet, the Income Statement and the Cash Flow Statement have been prepared according to the schemes established by Arts. 2424 and 2425 C.C., as modified by Legislative Decree no. 6/2003, as well as by the additions and amendment introduced by the Civil Code with the D.lgs. 139/2015, which adopted the European Accounting Directives 34/2013/EU; these requirements have been also adopted in preparation of the Report on Operations and these Explanatory Notes.

Changes in individual items and comments on the main items are indicated in the Explanatory Notes.

Evaluation criteria and accounting standards

The financial statements as of June 30, 2024 has been prepared to give a true and fair view of the Company's financial position and of its financial performance, and the economic result for the year end in accordance with the Italian law governing financial statements, as stated in the art. 2423 of the Italian Civil Code. The financial statements as of June 30, 2024 has been prepared according to the general principles of prudence and accrual basis and using the going concern assumption as well as considering the economic function of assets and liabilities.

The application of the principle of prudence entailed the individual valuation of the components of individual items or items of assets or liabilities, in order to avoid offsets between losses that had to be recognised and profits that were not to be recognised because they were unrealised.

The accounting policies have been adapted with the amendments introduced to the Civil Code by the D.lgs. 139/2015, which adopted in Italy the Accounting Directive 34/2013/EU. In particular, national accounting standards have been reformulated by the OIC in the version issued on December 22, 2016 with the further amendments issued in December 2017 and in January 2019 to be implemented for the financial statements ended on December 31, 2018; the new amendments of January 2019, March 2020, April 2023, September 2023 and March 2024 have not resulted in any discontinuity of assessment and classification in the criteria of preparation of the financial statements compared to the financial statements for the fiscal year ended on June 30, 2023.

In accordance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the reference period to which these transactions and events relate and not to the period in which the relevant cash movements (receipts and payments) materialise.

The valuation of items taking into account the economic function of the asset or liability item considered, which expresses the principle of substance over form - mandatory where not expressly contradictory to other specific forms of financial statements - allows the representation of transactions according to the economic reality underlying the formal aspects.

The criteria used to measure each caption in the Balance Sheet and Income Statement are set forth below in connection with each single class of caption of the Balance Sheet and Income Statement.

Going concern

The financial statements for the fiscal year ended on June 30, 2024 have been prepared on a going concern basis. In this regard, it should be noted that, although the Company has a solid capitalization and an income management that generates cash flows that make it independent from the standpoint of business continuity, its activities are closely linked to the sporting performance of the Parent Company's First Team in the Serie A championship and in the European competitions, in which it takes part, which could therefore be affected by further potential impacts, as of today in any case unforeseeable, in relation to the continuation of the climate of general instability also related to the ongoing conflict in Ukraine and Middle East, the inflationary context of rising interest rates, as well as the volatility caused by the global macroeconomic cyclical slowdown, could in turn affect the Parent Company's activities and results in a worse way than currently expected. With reference to the conflict aforementioned, at the time of the preparation of these annual financial statements, Management does not expect any significant effect on the Company and the Group, as it does not have, with reference to its business, a significant direct presence in either Russia or Ukraine or Middle East. The Company and the Group are, moreover, active in applying the European Union's guidance and directives in order to comply with sanctions and safeguard the operation of its business and the safety of its operators. The Directors, therefore, in preparing Inter Media's financial statements, have taken into account the ability of the Parent Company to ensure, in turn, where necessary, capital and financial support for the Company in the event of further effects that could adversely impact the Company's business activities and impair its ability to generate cash flows independently and necessary to meet its obligations, together with the confirmed commitment of the Leading Shareholder to support the Group from the equity and financial point of view for the foreseeable future.

In addition, the new Shareholder Oaktree through a Company of its group has also confirmed its commitment to support the Parent Company financially and capially for the predictable future of twelve months from the approval of these financial statements.

It should be noted that 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 entirely covered by the Parent Company's shareholders' equity at the date of approval of these financial statements.

ASSETS

Intangible assets

Intangible assets are recorded with the consent of the Statutory Auditors, where expressly requested, at the cost of purchase, including acquisition costs and amortized over their expected useful life.

Where, irrespective of the amortization already recorded, the value of intangible assets reports a permanent impairment, a write-down is recognized through the income statement; if in subsequent years the conditions for write-down are no longer met, the original value is restored, adjusted only for depreciation.

Industrial patents and intellectual property rights

These are amortized, according to their expected useful life, starting from the fiscal year in which their economic use is initiated. In the event that the recoverability of the investments is not clear, the necessary write-downs are made.

Concessions, licenses, trademarks and similar rights, other intangible assets and under construction and advances

Intangible assets include the value of the "Libreria Storica", referred to the purchase of the RAI television archive (historical archive of images, materials and rights regarding F.C. Inter), as described in greater detail in the paragraph "Other information - Agreements with the RAI Group, Infront and DAZN" and the "F.C. Inter" brand.

In the financial statements ended on June 30, 2021 the Company availed itself of the option pursuant to art. 110 of Law Decree no. 104/2020, converted into Law no. 126 of October 13, 2020 and, with the support of an independent expert, proceeded to revalue at C.C. purpose only the "Inter" brand and the "Libreria Storica", recorded among intangible assets. The revaluation was carried out by intervening only on the historical cost, entailing, for the "Inter" brand, an extension of the amortization period for a further 20 years, which was in any event deemed consistent with the effective residual useful life of the revalued asset, whilst for the "Libreria Storica" the amortization is calculated on a straight-line basis for 20 years from the date of the revaluation during the year, within the time limits of the legal protection of the revalued asset and in line with that described in the appraisal.

Assets under construction and advances are recorded at the cost incurred for the renewal of the registration of "Inter" brand, which will take effect upon actual acceptance of the same.

Goodwill

Goodwill has been accounted under intangible assets on the Balance Sheet in view of its long-term utility. Amortisation is calculated over 20 years on a straight-line basis as it is considered that this period correctly reflects the useful life of this charge also in consideration of the useful life determined at the time of the Contribution for the "Inter" brand.

Property, plant and equipment

Tangible assets are accounted at the cost of purchase, including directly attributable acquisition costs and increased by improvement maintenance and repair costs. Periodical maintenance and repair costs, which do not constitute an improvement of the asset, are recorded directly on the Income Statement.

No monetary or economic revaluations according to law were recorded on the financial statements as of June 30, 2024.

Property, plant and equipment, as required by the Balance Sheet format, are depreciated on a straight-line basis, using the rates deemed to reflect the useful economical and technical lifetime of the assets, reduced by 50% for assets acquired during the fiscal year.

Purchases of goods with a unit amount of less than Euro 516,46 are directly debited to the Income Statement.

The annual depreciation rates used are shown in the table below:

Description	Rate
Machinery	19,00%
Specific Plants	30,00%
Industrial and commercial equipment	19,00%
Electronic Machines	20,00%
Furniture	12,00%
Mobile Telephones	20,00%

If, irrespective of the depreciation already accounted for, an impairment loss results, the fixed asset is written down; if, in subsequent periods, the reasons for the write-down no longer apply, the original value is reinstated, adjusted only for depreciation.

Impairment of tangible and intangible assets

Tangible and intangible assets are analysed annually to identify any indicators of impairment (so-called *impairment test*). If these indicators are present, the recoverable amount of the assets is estimated, allocating any write-down, whether occurred, to the Income Statement. The recoverable value of an asset is the higher between its fair value and the value in use, corresponding to the estimated future cash flows generated by the asset. In the calculation of the value in use, the forecast future cash flows are discounted using a discount rate that reflects the current market value of the cost of money, in relation to the investment period and the specific risks of the asset. Impairment loss is recognized in the Income Statement when the book value of the asset is higher than the recoverable value. If the conditions for a previously recognised impairment loss no longer apply, the carrying amount of the fixed asset, with the exception of goodwill, is reinstated with a credit to the Income Statement, within the limits of the net carrying amount that the fixed asset would have had if the impairment loss had not been recognised and depreciation had been charged.

Financial fixed assets

Receivables included in the financial fixed assets

They include the amount related to a loan to the Parent Company, as well as the amounts paid as guarantee for the Bond Loan, refinanced and placed in February 2022, as better described in the section "Other Information - Debt Refinancing". With reference to the loan to the Parent Company, it should be noted that the amortised cost criterion and discounting were not applied as the transaction costs, commissions paid between the parties and any other difference between the initial value and the value at maturity are nil or insignificant.

Trade and other receivables included in the current assets

Receivables are recognized according to the amortized cost criteria and taking into account of their timing and the expected realizable value. The amortized cost is not applied when its effects are immaterial or when settlement costs, commissions paid between the parties and any other difference between the initial value and the value on maturity date is not significant or if the receivables are classified as short-term (i.e. with a maturity of the receivable of less than 12 months).

Receivables beyond 12 months, without interest payment or with interest significantly different from market rates, are initially accounted at the value resulting from the discounting of future financial flows using market interest rate.

The difference between the nominal value of the receivable and its value on maturity is registered into the Income Statement as financial income along the credit period, using the effective interest rate method.

The value of receivables, established as above, is adjusted, if necessary, by a bad debt reserve, presented as a direct reduction of the value of the receivables to their expected realizable value. The value of that depreciation is equal to the difference between the book value and the value of the estimated financial cash flows, less amounts that are not expected to be received, discounted to the original effective interest rate. The amount of write-down provision is accounted in the Income Statement.

Receivables in foreign currency under current assets are registered at the current exchange rates on the date when the relative transactions take place. They are adjusted to the year-end exchange rate and any gains or losses are recorded on the Income Statement (in item C17 bis) for the fiscal year. Any net profit is set aside in a specific reserve which may only be distributed upon realization.

Cash and cash equivalents

Cash and cash equivalents are recorded at nominal value.

Accruals, deferred income and prepaid expenses

Accrued income are related to the portion of revenue or income already earned but not yet invoiced.

LIABILITIES

Shareholders' equity

This line item represents the difference between asset and liability calculated according to the accounting standard applicable for the financial statement of the Company, and includes the value of the net assets contributed in kind by the shareholders at the time of the Contribution and subsequent increases of capital, reserves of any kind, profits and losses of prior fiscal years carried forward and the result of the fiscal year 2023/2024.

Provision for risks and charges

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

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

Provision for employee severance indemnity

This reserve reflects the amounts accrued for employees at the end of the period, in accordance with contractual and current legislation. This liability is subject to indexation. It shall be noted that as of January 1, 2007, the Finance Law and its implementing decrees introduced relevant changes in the regulations of employees severance indemnity, including the employee's choice concerning the allocation of severance indemnities occurring (to the supplementary pension funds or to the "Treasury Fund" managed by INPS). The amount accounted in the balance sheet is net of payments to the funds mentioned.

Payables

Payables are recognized according to the amortized cost method, considering the time factor. The amortized cost method is not applied if its effects are irrelevant and for short-term debts (within 12 months). For the amortized cost method, please see on "Receivables included in the current assets" paragraph.

When the Company repurchases its own bonds issued by it in the market, the event is treated in accounting terms as if it had proceeded to 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 book value of the debt and the cash outlay as the purchase price of the bonds is recognized in the Income Statement as financial income or expense. Consequently, the subsequent cancellation of the bonds does not generate accounting entries. It is taken into account if the amortized cost method is applied in the case of repurchasing all or part of its bonds in advance of the redemption maturity, during 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 restated estimated cash flows.

Trade payables in foreign currency are registered at the exchange rate at the date of the transaction. Then, they are adjusted on a year-end exchange rate and the difference between the two values are registered in the Income Statement (in the line item C17 bis) for the fiscal year. The net profit is set apart in a specific reserve, which may be distributed only upon realization.

INCOME STATEMENT

Costs and revenues

These are shown in the financial statements in accordance with the principles of prudence and accruals with recognition of the related accruals and deferrals.

Sponsorship revenues are recognised progressively over the duration of the contract when the service has actually been rendered. Bonuses, where provided for in sponsorship contracts, are charged to the Income Statement on an accrual basis when the sporting event to which they are related occurs.

Revenues from licensing, advertising and other services are recognised on an accrual basis.

Operating costs, financial income and charges are charged to the Income Statement on an accruals basis.

In cases where extensions are granted to customers (revenues) or to the Group (costs) not at normal market conditions without interest accruing, the amount that will be collected or paid is discounted. The difference between the present value and the amount collected or paid constitutes a financial income or charge recorded on an accruals basis over the period of maturity of the receivable and payable respectively.

Current taxes

Taxes are recognised for in accordance with the accruals principle; amount for taxes paid or payable for the fiscal year, determined in accordance with the rates and regulations in force.

The Company also has a tax consolidation agreement with its Parent Company which details are explained in the paragraph "Current and deferred income taxes".

Deferred tax assets and liabilities

Deferred tax assets and liabilities emerge when the individual items are recognized for taxation purposes in different periods compared to their accounting recognition period. Specific provisions to deferred tax liabilities are made based on temporary differences. Deferred tax assets including those arising from tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized, considering the requirements of Law n. 111/2011, which converted Decree Law no. 98/2011 Urgent measures for financial stabilisation of the country ("Manovra correttiva 2011").

Both are calculated by applying the tax rate in effect at the date of the deemed realisation. In this regard, it should be noted that these financial statements reflect the calculation of current and deferred taxation using the IRES rate of 24% as of July 1, 2017.

Other information

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that have an effect on the values of the assets and liabilities in the financial statements and on the information relating to potential assets and liabilities at the date of the financial statements. The estimates and assumptions used are based on experience and other factors considered relevant. The actual results may therefore differ from these estimates. The estimates and assumptions are reviewed periodically, and the effects of any changes made to them are reflected in the Income Statement in the fiscal year in which the estimate is revised if the revision affects only that fiscal year, or also in subsequent fiscal years if the revision affects both the current and future fiscal years.

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

With reference to the bad debt provision and the provision for risks and charges, the financial statements reflect an estimate of liabilities based on the best knowledge of the state of solvency of the counterparties and the progress of disputes, in this case using the information provided by the legal advisors assisting the Company and taking account of existing contacts with the counterparties. The estimate of the risks is subject to the risk of uncertainty inherent in any estimate of future events and the outcome of the litigation proceedings and it cannot be excluded that in future fiscal years there may be charges that cannot be estimated at present due to a worsening in the state of the disputes and the level of solvency of the counterparties, also in view of the general deterioration in the solvency of the markets, especially the Asian market, following the effects caused by the Covid-19 pandemic, to the climate of instability related to the Russian-Ukrainian and Middle East conflicts on the operations of clients and their ability to generate cash. In particular:

1. with reference to receivables due from the Chinese companies Beijing Imedia Advertising Co, Ltd (better known as 'iMedia'), a Chinese sports marketing agency, signed during the financial year 2017/2018 with an original deadline of June 30, 2024 (but terminated earlier on June 28, 2021), which provided for an irreversible signing fee of Euro 23.1 million and annual fees of Euro 25 million, recalls that, in September 2021, iMedia, by letter addressed to the Company, had communicated, that because of the negative impacts deriving from the continuation of the pandemic Covid-19, to have such expectations that it allowed it to pay only partially its debt towards the same, equal to Euro 55,892 thousand to June 30, 2021. Consequently, the Directors of the Company, in order to adjust the above-mentioned creditor position to its presumed realisable value, had set aside at June 30, 2021 a provision for the impairment of receivables amounting to Euro 31,537 thousand, also taking into account the effect of discounting it for the instalment and payable over 12 months. The first instalment due in September 2021 had been duly paid, while the instalment due on March 31, 2022 in the amount of Euro 1 million was only paid in the amount of Euro 400 thousand due to the counterparty's difficulties related to the Covid-19 pandemic. The Company's directors, despite several reminders,

both directly and through their legal advisors, following the aforementioned partial payment and the assessment of the counterparty's solvency, proceeded to entirely write-down this residual credit position for an amount of Euro 22,954 thousand, considering it to be of remote collectability;

2. with reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, on May 26, 2023, the Company exercised a request of full default against the sponsor, declaring the sponsorship agreement (signed between the parties on September 2, 2021) terminated for non-performance by Zytara Labs and suspended the provision of all services referred to therein, including the display of the "Digitalbits" logo on the Men's First Team's game jersey. In the continued non-performance of Zytara Labs, the Company in order to protect its interests, with the support of an outside law firm, proceeded to file with the Court of Milan an appeal for injunctive decree against Zytara Labs, also taking into due consideration the costs associated with the respective alternatives envisaged and the concrete possibilities of obtaining from the sponsor the sums owed by them under the aforementioned agreement. The appeal and injunction were sent by mail on October 18, 2023 from 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 US Central Authority informed the Company that the service of the injunction decree on Zytara Labs had been unsuccessful due to the unavailability of the addressee. Since the time limit for the notification of the injunction had expired, the Company requested the Court of Milan to reiterate the notification of the same with different modalities. The Company's request was granted by the Court of Milan and on July 4, 2024 the second service of the injunction decree was started, with international service directed to Zytara Labs, at its registered office and to its legal representative currently registered in the public records. On September 3, 2024 the U.S. Central Authority issued a certificate of non-notification against both of them and, having met the requirements, the Company, on September 6, 2024, commenced the service of the injunction on Zytara Labs at its legal representative, pursuant to Article 142 of the Italian Code of Criminal Procedure.

As of the date of preparation of the financial statements for the year ended on 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, which had already been written down when preparing the financial statements as of June 30, 2022, given the crisis in the digital currency sector, and (ii) fixed and variable fees pertaining to 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 regard to the measurement of the recoverable amount of intangible fixed assets (including goodwill), the Directors carried out the impairment test at June 30, 2024, to verify the recoverability of the assets of the Company at the same date, using the economic financial projections 2025/2029 drawn up by the directors themselves (hereinafter, alternatively, the "Forecast Data"). Forecast Data used are based on assumptions characterised by intrinsic uncertainty both with reference to macroeconomic and sector conditions, connected, inter alia, to a worsening of the climate of instability connected to the Russian-Ukrainian and Middle East conflict as well as the continuation of a general inflationary context and an increase in interest rates, as well as the global macroeconomic cyclical slowdown, which with reference to specific conditions related to the Company and the Group, largely dependent on the Parent Company's sports results, the achievement of which, as of today, cannot be foreseen, could lead to results that differ from those estimated; this could lead to the need to write down the intangible fixed assets or goodwill recorded in the financial statements, for which, however, the objective prerequisites do not exist at present.

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 sports seasons, 2022/2023 and 2023/2024 for a total net amount of Euro 1,250 thousand and for each of the aforementioned sports seasons. With reference to the agreement, revenues of Euro 1,250 thousand and receivables to customers for Euro 1,250 thousand, fully collected in June 2024, are recorded in this financial statement. As of today, negotiations are ongoing for the possible renewal of the expired agreement.

Finally, during this fiscal year, the Company has negotiated with DAZN Limited, a global broadcaster in the sports live streaming market, for the 2021/2022, 2022/2023 and 2023/2024 sports seasons - digitization and marketing in Italy, Vatican City and San Marino, the archived contents of the matches played by the First Team (male and female) of Serie A of the Parent Company and Inter Tv for an annual fee of Euro 5.2 million, of which the amount of competence of the sports season 2022/2023 was entirely collected on July 2024. The agreement expired last June 30, 2024, and its renewal is currently under negotiation.

Other information - Debt refinancing

On February 9, 2022, the Company completed the issuance of a senior bond ("New Bond Loan"), guaranteed, non-convertible and not subordinated for a total online capital amount of Euro 415 million, at an issue price of 100% of the nominal value, with an annual interest rate of 6.75%, maturing on February 9, 2027, intended for subscription only to institutional investors. This issue was mainly aimed at the early refinancing of the Group's financial debt, whose maturity was set at December 31, 2022, consisting both of the Company's two previous bond loans. The outstanding amount at the date of maturity was Euro 278.2

million and Euro 72.7 million respectively, as well as from the revolving financing facility, headed by the Parent Company, whose outstanding amount at the date of extinction was Euro 50.5 million. The New Bond Loan is guaranteed by the same collateral as the previous Bond Loan. As previously commented, on June 25, 2024, the Company under favourable 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 on July 3, 2024 resulted in 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 Company benefited from income from various sponsorship contracts, signed in previous fiscal years with eBay (jersey Sleeve Sponsor), Volvo, Locauto, Esprinet, LD Sports, Pepsico, Fratelli 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, as a result of the new agreement signed 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 result of having exercised the aforementioned exception of non-performance against Zytara Labs, previously commented, but especially also in relation to the participation of the Parent Company's First Team in the 2023 U.C.L. Final played in Istanbul on June 10, 2023, the Company had signed a new "Global Main Jersey Partner" (Official Sponsor) agreement with Wavemaker - Paramount+ until the conclusion of the 2022/2023 sports season for a total consideration of Euro 1.5 million. During July 2023, the same agreement was also extended for the 2023/2024 sports season alone for a total consideration of 11 million euros, plus variable consideration, linked to the achievement of the sports performance of the Parent Company's Men's First Team.

In relation to the early renewal with respect to its natural expiration of the contract with the "Technical Sponsor" Nike retail B.V. and the new four-year agreement with the U-Power group as "Official Back Jersey Sponsor," please refer to what is better commented above in the section "Significant events."

Lastly, with reference to the receivables owed under the sponsorship agreements signed with the Chinese company Beijing Advertising Co., Ltd. (better known as "iMedia") and Zytara - Digitalbits, please refer to what was previously set forth in the section "Other Information - Use of Estimates."

Analysis of Balance Sheet items

ASSETS

Fixed assets

Intangible assets

As of June 30, 2024 and June 30 2023, intangible assets amount respectively to Euro 304,424 thousand and Euro 324,779 thousand, while the amortization of the fiscal year amount of Euro 20,382 thousand (Euro 20,381 thousand as of June 30, 2023).

Euro thousand	Balance as of June 30, 2023	Increases	Decreases	Reclass.	Balance as of June 30, 2024	Amortizations as of June 30, 2023	Write-downs	Disposals	Amortization	Amortization as of June 30, 2024	Net Book Value
Industrial patents and similar intellectual property rights	1	-	-	-	1	-	-	-	-	-	1
Concessions, licenses, trademarks and similar rights	452,181	6	-	28	452,214	(192,370)	-	-	(14,440)	(206,810)	245,404
Goodwill	118,843	-	-	-	118,843	(53,886)	-	-	(5,942)	(59,829)	59,014
Construction in progress and advances	12	22	-	(28)	5	-	-	-	-	-	5
Total	571,037	28	-	-	571,064	(246,257)	-	-	(20,382)	(266,639)	304,424

The net residual value of the item "Industrial patents and intellectual property rights" as of June 30, 2024, amounting to Euro 1 thousand, refers to the cost incurred during the fiscal year for the registration in China of the copyright for the creation of a trademark.

The item "Concessions, licences, trademarks and similar rights" includes the value of Rai television archive (historical library - material and rights as previously described), the share of the archive of self-production for the Inter TV channel from 2000 to 2008 and the "Fc Inter" trademark that were contributed in kind to the Company.

It is recalled that during the fiscal year ended on June 30, 2021, the Company availed itself of the option set forth in Article 110 of Legislative Decree 104/2020, converted into Law No. 126 of October 13, 2020 and, supported by an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded under intangible fixed assets, for a total of Euro 114,674 thousand, of which the "Inter" brand for Euro 89,650 thousand and the "Libreria Storica" for Euro 25,024 thousand.

The revaluation was carried out by acting only on the historical cost, entailing an extension of the amortization period for the "Inter" brand for a further 20 years, which is in any case considered consistent with the effective residual useful life of the revalued asset, while for the "Libreria Storica" the amortization is calculated on a straight-line basis for 20 years from the date of the revaluation during the fiscal year, within the time limits of the legal protection of the revalued asset and in line with the description in the report.

The increase of Euro 34 thousand during the year mainly refers to the costs incurred for the renewal of the registration of the INTER marks, of which Euro 28 thousand was recorded under fixed assets in progress and advances as of June 30, 2023.

"Goodwill" refers to the residual amount calculated as difference between the fair value and the net book value emerged from the Contribution.

The Directors, in accordance with OIC 9, in order to support the significant value of intangible assets recorded in the financial statements proceeded, with the assistance of the independent expert, to carry out an impairment test as of June 30, 2024, using Inter Media's financial statements as of June 30, 2024 and economic and financial projections for the period 2025/2029 drawn up by Directors themselves ("Forecast Data"). The impairment test was carried out using the Discounted Cash Flow Analysis, i.e. the valuation of the value of the company by discounting the cash flows deriving from the above economic and financial projections, discounted at a WACC (Weighted Average Cost of Capital) company-specific rate of 9.65% (9.79% as of June 30, 2023), determined using a risk free rate of 4.01%, a market risk premium of 5.5% and a size premium of 2.91%. The impairment test was approved by the Board of Directors together with the Forecast Data on September 24, 2024.

The assumptions adopted in the projection of revenues and related cash flows of the subsidiary take into account (i) revenue values consistent with the forecasts of the Men's First Team's sports results that envisage, with reference to European competitions, also taking into account the new formats of the same, for the 2024/2025 football season and subsequent ones the passage of the round to the "league phase" and elimination in the UEFA Champions League ('UCL') play-offs (ii) sponsorship revenues, consistent with those contracted to date and kept flat over the Forecast Data projection period, and (iii) operating cost trends estimated in line with the Company's current organizational logic.

The long-term growth rate used in the terminal value is 2%, which corresponds to the expected inflation rate in Italy in 2029 (source: *International Money Fund*), while changes in working capital were assumed to be zero, with depreciation equal to investments made.

Finally, it should be noted that the level of the WACC for which the recoverable amount is equal to the book value is 28,01%, confirming the non-existence of potential indicators of impairment of the impairment test.

As a result of the work carried out, even considering the worsening *sensitivity analyses* of the scenario included in the Forecast Data and the 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 since even as of June 30, 2024, the recoverable amount of the assets is higher than the carrying value.

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

Tangible assets

As of June 30, 2024 and as of June 30, 2023, these assets amount respectively to Euro 138 thousand and Euro 200 thousand. Depreciation for the period amount to Euro 72 thousand (Euro 70 thousand as of June 30, 2023) and has been calculated on all the tangible assets depreciated as of June 30, 2024, applying the rates which represent the useful economic and technical lifetime.

<i>Euro thousand</i>	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024	Amortizations as of June 30, 2023	Amortization	Amortizations as of June 30, 2024	Net Book Value
Plant and Machinery	338	6	-	344	(276)	(43)	(318)	26
- machinery	338	-	-	338	(276)	(42)	(317)	21
- specific plants	-	6	-	6	-	(1)	(1)	5
Attrezzature Ind.li e comm.li	150	4	-	154	(14)	(29)	(43)	111
Various equipment	150	4	-	154	(14)	(29)	(43)	111
Other assets	43	-	-	43	(42)	(1)	(42)	1
electronic office machines	23	-	-	23	(23)	-	(23)	-
furniture	4	-	-	4	(2)	(1)	(3)	1
mobile telephones	16	-	-	16	(16)	-	(16)	-
Total	532	10	-	542	(332)	(72)	(404)	138

Financial fixed assets

Receivables included in the financial assets

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Receivables from parent companies	346.695	328.328	18.367
Other receivables	17.588	17.580	8
Total	364.283	345.907	18.375

"Receivables from parent companies" amount to Euro 346,695 thousand and refers to the Intercompany Loan Agreement signed with the Parent Company, (share capital of Euro 271,360 thousand and interest of Euro 75,335 thousand), which accrues interests of 6,75% (aligned to the New Bond Loan rate) and whose repayment of both the principal amount and the interest portion is due by June 30, 2047.

The balance of the item "Other receivables" as of June 30, 2024 amount to Euro 17,588 thousand (Euro 17.580 thousand as of June 30, 2023), and refers to time deposits paid as collateral for New Bond Loan . It should be noted that Euro 17,584 thousand are due beyond one year.

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

Receivables

Receivables amount to Euro 42,599 thousand and refer to:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Trade receivables	91.213	72.510	18.703
Receivables from parent companies	4.414	21.526	(17.112)
Receivables from companies subject to parent companies control	4	465	(462)
Tax receivables	295	-	295
Deferred tax assets	16.623	15.958	665
Other receivables	14	26	(11)
Total receivables	112.563	110.485	2.078
(Bad debt provision)	(69.964)	(67.023)	(2.940)
Total	42.599	43.461	(862)

Trade receivables

The amount of Euro 91,213 thousand, gross of the bad debt provision, which value is Euro 69,964 thousands as of June 30, 2024 (Euro 72,510 thousands as of June 30, 2023, gross of the bad debt provision, amounting to Euro 67,023 thousand) includes receivables due from heterogeneous customers, mainly composed of private companies for commercial transactions and mainly related to the sale of television rights and sponsorships, including (i) regional sponsors with Chinese counterparties for a total of Euro 29,952 thousand, fully written-off (Euro 30,102 thousand, fully written-off as of June 30, 2023), (ii) Zytara Labs - Digitalbits for Euro 31,350 thousand unchanged as of June 30, 2023 and fully written-off (iii) DAZN for Euro 10,406 thousand, fully collected to date.

Part of the receivables, for a total amount of Euro 5,045 thousand, were recognised as of June 30, 2024, and refer to advance invoicing, in accordance with the contractual forecasts relating to the services to be provided in the 2024/2025 season by the Company, for which deferred income is recognised under liabilities 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.

Trade receivables due beyond one year amount to Euro 50 thousand, and there are none due beyond 5 years.

Receivables from parent companies

Receivables from parent companies amounting to Euro 4,414 thousand as of June 30, 2024 (Euro 21,526 thousand as of June 30, 2023) refer to trade receivables due from the Parent Company for Euro 3,142 thousand (Euro 18,250 thousand as of June 30, 2023), in addition to Euro 1,272 thousand for advances from charges from tax consolidation 2023/2024, paid in excess on the basis of the presumed tax burdens for the year computed according to the current tax consolidation rules and contract.

The amount of Euro 3,276 thousand due from Jiangsu Suning Sports Industry, which was recorded in this item last year, was reclassified to "Trade Receivables" 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."

Receivables from companies subject to the control of parent companies

Receivables from companies subject to the control of parent companies, amounting to Euro 4 thousand as of June 30, 2024 (Euro 3 thousand as of June 30, 2023), refer to receivables of a commercial nature due from the company Inter Brand S.r.l.

Tax receivables

Tax receivables, amounting to Euro 295 thousand as of June 30, 2024 (Euro 183 thousand as of June 30, 2023) referred to the remaining advance IRAP payment 2023/2024, amounting to Euro 290 thousand, paid in excess on the basis of the tax burden of the year presumably calculated according to the rules in force.

Receivables for deferred tax assets

Deferred tax assets amounted to Euro 16,623 thousand as of June 30, 2024 (Euro 15,958 thousand as of June 30, 2023). Changes during the fiscal year are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024
Receivables for deferred tax assets	15.958	699	(34)	16.623
	15.958	699	(34)	16.623

Deferred tax assets relate to (i) provisions to the bad debt provision for the amount exceeding the deductibility limit provided for under current tax regulations, in the amount of Euro 16,554 thousand, and (ii) provisions for risks and charges in the amount of Euro 69 thousand, as detailed below:

<i>Euro thousand</i>	Balance as of June 30, 2024		Balance as of June 30, 2023	
	Temporary Differences	Tax	Temporary Differences	Tax
Bad debt Provision	68.975	16.554	66.204	15.889
Losses on exchange by evaluation	-	-	-	-
Loss for the financial year	-	-	-	-
Provision for risks	247	69	247	69
	69.222	16.623	66.451	15.958

The recoverability of these receivables was assessed by the Company's Directors taking into consideration the Company's future taxable profits.

Other receivables

Receivables from others amounted to Euro 14 thousand as of June 30, 2024 (Euro 26 thousand as of June 30, 2023) and refer for Euro 5 thousand (Euro 15 thousand as of June 30, 2023) to the receivable for the recovery of INPS contributions for previous fiscal years charged to former employees following a notice of adjustment received from the same social security agency, as well as the receivable from INAIL for the advance payment made in the 2024 self-liquidation, amounting to Euro 9 thousand.

Bad debt provision

The change in value adjustments for risks of non-collectability is examined below.

Bad Debt Provision	Bad Debt Provision ex art. 2426 Italian Civil Code	of which Bad Debt Provision ex art. 106 D.P.R. 917/1986
Balance as of June 30, 2023	67.023	819
Use for losses on receivables	(300)	(300)
Releases due to surplus	(145)	(2)
Provisions for the year	3.385	472
Balance as of June 30, 2024	69.964	989

The provision for the fiscal year, amounting to Euro 3,385 thousand, reflects the write-down of doubtful accounts receivable, in order to adjust them to their presumed realizable value.

The release of the bad debt provision in the amount of Euro 445 thousand refers to receivables from certain sponsors/media broadcasters in order to adjust them to their realizable value.

The composition of receivables by currency is as follows:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023
Receivables in Euro	42.583	43.397
Receivables in CHF	2	-
Receivables in USD	14	64
	42.599	43.461

Cash and cash equivalents

This item consists of temporary funds at banks produced in treasury management and amount to Euro 32,113 thousand as of June 30, 2024 (Euro 50,525 thousand as of June 30, 2023). Cash and cash equivalents amount to Euro 59.

Please see the Cash Flow Statement for further details.

Accruals and prepaid expenses

The item prepaid expenses is detailed below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Accessory charges on Bond Loan	153	172	(19)
Insurance premiums	6	11	(5)
Commission liabilities on sponsorship contracts	38	-	38
Other prepaid expenses	52	59	(7)
Total	249	242	7

The item "Accessory charges on Bond Loan" amounted to Euro 153 thousand and included the portions of costs pertaining to fiscal years subsequent to the current fiscal year and related to the costs incurred annually for the fees related to the New Bond Loan.

It should be noted that in "Prepaid expenses" are recorded Euro 11 thousand due beyond 12 months. There are no prepayments and accrued income with a maturity beyond 5 years.

LIABILITIES

Shareholders' Equity

<i>Euro thousand</i>	Share capital	Share premium reserve	Revaluation reserve art. 110 DL 104/2020	Statutory reserve	Reserve for unrealized exchange gains	Retained Earnings/Losses	Profit/loss for the year	Total
Balance as of June 30, 2022	500	104.997	82.679	100	1	4.114	1.896	194.287
Shareholders' resolution as of October 26, 2022								
- reserve for unrealized exchange gains					(1)	1		
- dividend distribution as of June 30, 2022							(1.896)	(1.896)
Operating result as of June 30, 2023							9.603	9.603
Balance as of June 30, 2023	500	104.997	82.679	100	-	4.115	9.603	201.994
Shareholders' resolution as of October 26, 2023								
- dividend distribution as of June 30, 2023							(9.603)	(9.603)
Operating result as of June 30, 2024							23.543	23.543
Balance as of June 30, 2024	500	104.997	82.679	100	-	4.115	23.543	215.934

At the Shareholders' Meeting held on October 26, 2023, the distribution to the Shareholders of the profit for the fiscal year as of June 30, 2023, equal to Euro 9,603 thousand, was resolved, delegating to the Board of Directors the powers to implement the resolution.

During the fiscal year, the Company partially implemented the above resolution, by paying the dividend due to the parent company F.C. Inter for Euro 5,340 thousand, the Company also paid a total amount of Euro 196 thousand in cash to the shareholder Inter Brand S.r.l., as an advance on the dividend due on the economic result for the fiscal year ended on June 30, 2021.

Share capital

The subscribed share capital as of June 30, 2024 amounts to Euro 500 thousand.

Share premium reserve

The amount of Euro 104,997 thousand already discussed above represents the residual share premium defined on Contribution, minus subsequent distributions.

Revaluation art. 110 DL 104/2020

During the fiscal year ended on June 30, 2021, the Company availed itself of the option pursuant to art. 110 of Law Decree no. 104/2020, converted into Law no. 126 of October 13, 2020, and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets, for a total of Euro 114,673 thousand. As a balancing entry to the increase in the value of the "Inter" brand and the "Libreria Storica", a specific reserve was posted to the Company's shareholders' equity called "Revaluation art. 110 DL 104/2020" for Euro 82,679 thousand, net of the related deferred taxes (IRES and IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 31,994 thousand.

Statutory reserve

The statutory reserve of Euro 100 thousand, equal to one fifth of share capital, was created, as specified above, on June 30, 2014.

Retained earnings

The amount of Euro 4,115 thousand refers for Euro 4,114 thousand to the residual undistributed profit from the financial statements for the fiscal year ended on June 30, 2016

Availability of reserves

The information required by art. 2427 no. 7 bis C.C. on available and distributable reserves is provided below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Possibility of use	Available	Balance as of June 30, 2023
Share capital	500			500
Reserves:				
Share premium reserve	104.997	A, B and C	104.997	104.997
Revaluation reserve art. 110 DL 104/2020	82.679	A, B and C	82.679	82.679
Statutory reserve	100	B		100
Reserve for unrealized exchange gains	-	A and B		-
Retained earnings/losses	4.115	A, B and C	4.114	4.114
Profit/loss for the period	23.543	A, B and C	23.543	9.603
Total	215.934		215.333	201.994

Legend

A share capital increase

B coverage of losses

C distribution to shareholders

Provisions for risks and charges, including deferred tax liabilities

Deferred tax liabilities

During the previous fiscal year ended on June 30, 2021, the Company availed itself of the option pursuant to art. 110 of Law Decree no. 104/2020, converted into Law no. 126 of October 13, 2020, and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets, for a total of Euro 114,673 thousand. As a balancing entry to the increase in the value of these intangible assets, a specific reserve was posted to the Company's shareholders' equity called "Revaluation art. 110 DL 104/2020" for Euro 82,679 thousand, net of the related deferred taxes (IRES and IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 31,994 thousand.

The amount of the provision, which also includes deferred taxes recognised on the capital gains allocated at the time of the Contribution, equal to Euro 50,306 thousand, as of June 30, 2024 was net of the release of Euro 2,960 pertaining to the fiscal year ended on June 30, 2024.

Provisions for risk and charges

As at June 30, 2024, this item amounted to Euro 247 thousand, unchanged compared to June 30, 2023, refers to the contingent liability linked to the probable risk of repayment of the consideration collected in the 2016/2017 sports season in connection with a sponsorship agreement for which - according to the counterpart - there would have been defaults contractual.

Reserve for employee severance indemnity

The change in this item is shown below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Balance at the beginning of the fiscal year	379	325	55
Use to terminate employment	(55)	(54)	(1)
Use for substitute tax	-	(3)	3
Use for INPS payments	(53)	(51)	(2)
Use for other funds	(45)	(38)	(7)
Provision for the year	249	200	49
Balance at the end of the fiscal year	476	379	97

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

Payables

The balance as of June 30, 2024 of Euro 445,360 thousand (Euro 487,355 thousand as of June 30, 2023) is divided as shown below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Bond Loan	392.207	409.312	(17.105)
Other financing	15.000	-	15.000
Trade payables	4.447	4.153	294
Payables to parent companies	25.668	69.035	(43.367)
Payables to companies subject to parent companies control	6.712	2.645	4.067
Tax payables	370	1.354	(984)
Social security payables	326	219	106
Other payables	630	636	(6)
Total payables	445.360	487.355	(41.996)

The item "Payables" overall decreased during the fiscal year for Euro 41,996 thousand, mainly due to the decrease in "Payables to parent companies, as we will comment more in detail below.

Bond Loan

As described in the section "Other information - Debt refinancing" the Company on February 9, 2022, issued a New Bond, *inter alia*, aimed at the early termination of the previous Bond placed with institutional investors, of December 21, 2017 and July 31, 2020, for a nominal amount of Euro 300 million and Euro 75 million at an issue price of 93%, maturing at December 31, 2022 and a nominal fixed rate at 4.875%. The New Bond Loan, senior, guaranteed non-convertible and not subordinated, issued and placed for an amount of Euro 415 million, with an annual interest rate of 6.75% and maturing on February 9, 2027, as the previous issues, has as a guarantee the liquidity flows deriving from sponsorship *agreements and media contracts* signed by the Company as well as the flows from the proceeds of the UEFA rights and the television rights of Serie A and Coppa Italia generated by the Parent Company. The repayment schedule for the principal in six-monthly instalments is shown below. It starts from June 30, 2024, after a grace period with payment of the interest-bearing line only:

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

On June 25, 2024, under favorable market conditions and using the services of an expert 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 instalments due on June 30, 2022, December 30, 2022, June 30, 2023, December 30, 2023 amounting to Euro 10,972 thousand, Euro 14,006 thousand and Euro 14,006 thousand, respectively, have been duly paid, together with the instalment in principal and interest amounting to 17,579 thousand Euro (of which the principal amount repaid amounting to 3,573 thousand Euro) due on June 30, 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 Company's results. In brief, the first represents the ratio between the net cash flows from operations and the sum of financial charges and capital payments made in the 12 months prior to the calculation date (or alternatively, if 12 months have not passed since the Bond was stipulated, the period between the stipulation date and the calculation date). The second, on the other hand, is calculated using the same factors, determined on the estimated values - as reported in the budget - for the 12 months following the calculation date. The aforementioned parameters on the basis of the calculations carried out as of June 30, 2024 are respected; similarly, on the basis of the projections available to date, it is estimated that the same will be respected with reference to the next maturities over the next 12 months, taking into account the commitment to financial support by the new key shareholder, which makes it possible to neutralize the existing elements of uncertainty, to date in any case not estimable, also with reference to the effects on the generation of cash flow deriving from Russian-Ukrainian and Middle East conflict as well as the inflationary environment and to rising interest rates as well as the global cyclical macroeconomic slowdown. For the sake of full disclosure, it should be noted that bonds maturing beyond the next fiscal year amounted to Euro 384,695 thousand as of June 30, 2024, while there are none maturing beyond 5 years.

For further information on the evolution of the bond loan during the fiscal year, please refer to the Cash Flow Statement.

Other financing payables

The amount of Euro 15 million shown in the financial statements as of June 30, 2024 in the item under review, refers to the loan received from the experienced financial intermediary who supported and took care on behalf of the Company of the repurchase transaction on the market of the Company's own corporate bonds, as better commented in the previous paragraph. This debt was fully repaid on July 3, 2024, the closing date of the purchase of the bond.

Trade payables

The balance is shown below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Current suppliers	2.623	2.349	273
Suppliers for invoices to be received	1.824	1.804	20
Total Trade payables	4.447	4.153	293

The amount of Euro 4,447 thousand mainly relates to commercial and marketing consultancy and to the Inter TV channel with the program and video production and digitalisation activities.

Payables to parent companies

The item amounts to Euro 25,668 thousand and referred to trade payables, including those relating to the sale of audiovisual rights from F.C. Inter to Inter Media for Euro 24,948 thousand (Euro 59,871 thousand as of June 30, 2023). For the sake of completeness, it should be noted that the dividends approved with reference to the financial statement ended on June 30, 2023 amounting to Euro 5,340 thousand were fully paid during the fiscal year.

Payables from companies subject to the control of parent companies

The payable recorded in the financial statements refers to the residual portion of profits that Inter Media has yet to pay to Inter Brand with reference to the financial statements for the fiscal years ended on June 30, 2021, June 30, 2022, June 30, 2023 as resolved by the Shareholders' Meeting on October 28, 2021, October 28, 2022 and October 26, 2023

Tax payables

These are represented by the following amounts:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Payables for IRPEF for employees and self-employed	173	95	78
Payables for IRAP	-	511	(511)
Payables for VAT	197	748	(551)
Total	370	1.354	(984)

Social security payables

The amount, relating to contributions for June 2024, is shown in the table below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Payables to INPS	67	31	37
Payables to INAIL	6	4	2
Payables to PREVINDAI	14	14	-
Payables to ENPALS	149	97	52
Payables for holidays accrued but not taken	82	72	11
Payables to other agencies	7	2	5
Total	326	219	106

Other payables

These are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Payables to employees and collaborators for remuneration accrued and not paid	610	621	(11)
Other payables	21	15	6
Total other payables	630	636	(6)

Amounts due to employees also include payables for vacations accrued and not taken by employees, in addition to those relative to the provision for bonuses linked to the 2024 PMP, amounting to Euro 310 thousand.

Payables in foreign currency are shown below:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023
Payables in Euro	445.339	487.351
Payables in GBP	18	-
Payables in USD	3	5
	445.360	487.355

Accrued expenses and deferred income

These are provisions relating to charges and revenues occurring during the fiscal year but relating to periods after June 30, 2024:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Accrued expenses	124	105	19
Deferred income	31.470	21.767	9.703
Total	31.594	21.872	9.722

Accrued expenses amount to Euro 124 thousand and relate to costs relating to employees and accessory charges (13th month's salary), accrued by the closing date of the fiscal year, but the payment of which is deferred.

Deferred income relates mainly to:

<i>Euro thousand</i>	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Sponsorship - EU in house	4.418	9.207	(4.789)
Sponsorship - Regional	-	1.385	(1.385)
Sponsorship - Global	750	-	750
Official Sponsor	9.000	-	9.000
Technical Sponsor	5.313	-	5.313
Sleeve Sponsor	1.800	-	1.800
Licencing	491	34	457
Rai Archive	9.681	10.021	(341)
CBS Archive	-	30	(30)
Other Archive	-	11	(11)
Fee Japan Tour 2023	-	1.060	(1.060)
Others	18	19	(1)
Total	31.470	21.767	9.703

The increase in sponsorship deferred income is directly related to the higher advanced invoicing compared to the previous fiscal year, as contractually provided for, of certain sponsorship contracts (including Official Sponsor Betsson for Euro 9 million, Technical Sponsor Nike Retail for Euro 5.3 million and Shirt Sponsor - back - Ugroup for Euro 1.8 million), whose economic accrual is referable to the next football season.

As indicated in the paragraph "Other Information - Agreements with the Rai Group, Infront and DAZN", the portion of the deferred income relating to the "Rai Archive" represents the deferral of income accruing in future years for the marketing of the rights to use the "Libreria Storica".

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

At June 30, 2024 there are deferred income for Euro 9,349 thousand expiring beyond 12 months of which Euro 7,985 thousand expiring beyond 5 years entirely referred to the "Rai Archive".

Analysis of the items on the Income Statement

VALUE OF PRODUCTION

Revenues from the sales and services

Revenues from the sales and services relate principally to revenue from sponsorship and those relating to the Inter TV and commercialization of the television archive.

Revenues from the sales and services:

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Official Sponsor	11.750	1.500	10.250
Technical Sponsor	21.250	12.500	8.750
Sponsorship EU Global in house	32.174	27.946	4.228
Sponsorship Regional	5.215	3.628	1.588
Sponsorship Jersey	6.700	6.950	(250)
Archive Rai-Infront-Dazn-Other	6.857	7.499	(642)
Inter TV	2.864	2.382	481
TV/Radio Production	73	116	(43)
Licencing	772	748	23
Others	580	145	435
Total	88.234	63.414	24.820

"Revenues from sales and services" show a significant increase, mainly referring to the fact that in the last fiscal year the revenue inherent to the 'Official Sponsor' Zytara Labs - Digitalbits had been completely zeroed, as better commented in the paragraph "Other information - Use of estimates".

Sponsorship income mainly refers to fixed and variable revenues recognized by the "Official Sponsor" Wavemaker - Paramount+, the "Technical Sponsor" Nike Retail, the "Jersey Sponsors - back and sleeve" Ugroup and eBay, as well as the "Sponsorship EU in house/Regional".

For more details, please refer to the "Other Information - Sponsorship Contracts" paragraph.

The item "Rai-Infront-Dazn Archive-Other miscellaneous," which decreased slightly compared to the same comparative period of reference, includes revenues from the marketing of the television archive and for more details please refer to the paragraph "Other information - Agreements with the Rai group, Infront and Dazn."

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

Other revenue and income

This item is shown below:

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Other Revenue and income	258	669	(411)
Total	258	669	(411)

The item "Other Revenue and income" mainly includes the contingencies and non-existence of liabilities, for Euro 257 thousand (Euro 583 thousand as of June 30, 2023).

PRODUCTION COSTS**Costs of raw materials, supplies and consumables**

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Consumables	430	59	371
Capital goods < € 516,46	-	1	(1)
Total	430	60	371

Costs for services

This item includes:

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Service Agreement	5.000	5.000	-
Inter Tv	1.740	1.897	(157)
Various consultancy services	3.063	2.781	282
Imagine rights	1.976	1.063	913
Advertising expenses	1.463	972	490
Entertainment, public relations and gifts	60	102	(43)
Statutory auditors fee	47	48	(1)
Insurance and welfare	62	76	(14)
Employee travel agency costs	9	11	(2)
Audit firms fee	43	43	-
External events	206	738	(532)
Shipping and transport costs	20	11	9
Bank charges	8	7	1
Sundry utilities	1	1	-
Sundry costs	36	17	20
Total	13.733	12.767	966

The item Intercompany Service Agreement includes the costs borne by the Company relating to the service contract with the Parent Company F.C. Internazionale, for Euro 5,000 thousand.

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

Costs for "Various consultancy services" equal to Euro 3,063 thousand (Euro 2,781 thousand as of June 30, 2023) mainly include costs for various commercial consultancy, media and digital content and costs for administrative, tax, legal and notary consultancy.

The item "Image rights" amounted to Euro 1,976 thousand (Euro 1,063 thousand as of June 30, 2023), includes amounts paid to agencies that supported the Company in procuring certain sponsorship contracts.

The item "Advertising expenses" mainly includes costs for commercials for events and new promotional, commercial and brand initiatives. The increase in this financial year, compared to the same comparative period of reference, is directly referable to the *celebrations* for the historic conquest by the Men's First Team of the 20th Scudetto, the Second Star.

Costs for "External events," have decreased significantly compared to the same comparative period, which is directly related to the exit to the round of 16 of the UEFA Champions League in the present sports season by the Men's First Team of the Parent Company, while in the last financial year it had reached the final in the same European Competition.

Costs of rents and leases

Costs of rents and leases are shown below:

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Rents payables	6	2	3
Sundry fees and licenses on use	45	14	29
Sundry rental costs	44	22	22
Total	95	39	57

Personnel costs

Personnel costs are shown below:

<i>Euro thousand</i>	12 months at June 30, 2024		12 months at June 30, 2023	
	Managers	Other	Managers	Other
Salaries and wages	562	2.860	450	2.432
Social security contributions	165	793	140	700
Employee severance indemnity	43	206	30	170
Other costs	66	248	39	149
	836	4.107	659	3.450
Total		4.942		4.109

Personnel costs also include, under the item "Salaries and wages", also the amount set aside for bonuses paid to the Company's employees for the 2023/2024 Serie A victory of the F.C. Internazionale First Team and for the PMP accrued as of June 30, 2024, as better commented above under the item "Other debts."

The average workforce of the Company is shown below:

Average workforce	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Managers	2	3	(1)
Clerical employee	7	9	(2)
Office staff	45	39	6
Total	54	51	3

Amortisation, depreciation and write-downs

Amortisation, depreciation of intangible and tangible assets

Please see the evaluation criteria of fixed assets for amortisation.

Write-down of doubtful account receivables included in current assets

Provisions for the fiscal year, totalling Euro 3,385 thousand, prudently reflect an updated assessment of the risk of uncollectibility of specific receivables.

Other operating expenses

Other operating expenses are shown below:

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Sundry taxes	19	22	(2)
Catering and stadium preparation	2	3	(2)
Extraordinary expenses	58	61	(3)
Various	16	10	6
Total	95	96	(1)

The item "Extraordinary expenses" amounting to Euro 58 thousand (Euro 61 thousand as of June 30, 2023) mainly refers to defined costs after the end of the previous fiscal year.

Financial income and expenses

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
<i>Financial income from receivables in fixed assets:</i>			
- from parent companies	18.367	18.181	186
- others	45	-	45
<i>Other financial income:</i>			
- others	87	1	86
Total financial income	18.499	18.182	317
<i>Financial expenses</i>			
- on Bond	(29.481)	(29.380)	(100)
- accessory changes on loans	(303)	(295)	(8)
- others	(9)	(1)	(8)
Total financial expenses	(29.793)	(29.676)	(116)
Total	(11.294)	(11.495)	201

Financial income

This item amounted to Euro 18,499 thousand and mainly referred to interest income accrued on the principal, amounting to Euro 271,360 thousand as of June 30, 2024, of the Intercompany Loan Agreement with the Parent Company described in the section "Receivables recorded as financial fixed assets".

Financial expenses

Interest expense "on Bond", calculated according to the amortised cost criterion, amounted to Euro 29,481 thousand as of June 30, 2024. For further details please see on "Payables – Bond Loan" paragraph.

Gains and losses on foreign currency translation

These are shown below:

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Income from exchange	-	-	-
Losses on exchange	-	(4)	4
Total	-	(4)	4

The effects on receivables and payables in foreign currency, deriving from exchange rate fluctuations after June 30, 2024, are not significant.

Current and deferred tax liabilities and assets

The item totalled a negative amount of Euro 10,521 thousand (Euro 5,097 thousand as of June 30, 2023).

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

<i>Euro thousand</i>	12 months at June 30, 2024	12 months at June 30, 2023	Variation
Current taxes:			
- IRES (tax consolidation charges)	(12.727.216)	(12.907.787)	180.571
- IRES (tax consolidation charges) previous fiscal year	19.093	54.972	(35.879)
- IRES (tax consolidation charges) ROL interest expenses	1.113.670	548.586	565.084
- IRAP	(2.555.139)	(2.848.290)	293.151
- IRAP previous fiscal year	3.542	17.313	(13.771)
Total Current taxes:	(14.146.050)	(15.135.206)	989.156
Deferred tax liabilities			
- Release of IRES and IRAP deferred tax liabilities on amortisation from allocation of goodwill	2.960.498	2.960.498	-
- on valuation exchange gains	(22)	-	(22)
Total Deferred tax liabilities	2.960.476	2.960.498	(22)
Deferred tax assets			
- On Bad Debt provision	699.171	7.077.791	(6.378.620)
- Release of Ires perpaid taxes due to release of bad debt provision	(34.215)	(3)	(34.212)
- On exchange losses from evaluation	10	12	(2)
- Release of IRES on exchange losses	(12)	-	(12)
Total Deferred tax assets	664.954	7.077.800	(6.412.846)
Total	(10.520.620)	(5.096.908)	(5.423.712)

It is recalled that on November 21, 2014, the Company's Board of Directors resolved that the Company should participate in the national tax consolidation procedure, in joint operation with F.C. Inter, Inter Brand and Inter Futura, starting from fiscal year 2014 until fiscal year 2016; the option was subsequently automatically renewed for the following three-year periods, the last of which will expire in the 2024/2025 fiscal year.

For the sake of completeness, it should be pointed out that the "Current taxes" balance, as shown in the table, includes the higher/lower IRES and IRAP provisions, which represent the difference between the tax burden estimated in the financial statements and that defined when the relevant tax returns are submitted.

IRES (tax consolidated charges)

The IRES taxable base transferred to the Group, is shown below.

<i>IRES (tax consolidated charges)</i>	<i>Euro thousand</i>
Pre-tax result	34.063.850
Theoretical tax burden (24%)	8.175.324
Increases	19.616.029
- non-deductible goodwill amortization	16.553.262
- receivables write-downs exceeding the tax limit	2.913.209
- other increases	149.558
Decreases	(649.812)
- non-deductible interests in the previous year	-
- other decreases	(649.812)
Losses from previous years	-
Taxable base transferred to the Group	53.030.067
IRES for the period	12.727.216

IRAP

The IRAP taxable base is shown below:

IRAP	Euro thousand	
Difference between value and costs of production (according to balance sheet)	45.357.475	
Irap adjustments	8.182.862	
Difference between value and cost of production	53.540.337	
Costs not deductible for IRAP	16.300.788	
Obligatory accident insurance contributions (Inail)	(437)	
Deduction for long-term employment (tax wedge)	(4.324.298)	
Total	65.516.390	
Theoretical tax burden (3.90%)		2.555.135
Irap taxable base	65.516.390	
IRAP for the period		2.555.135

The Company used deferred tax liabilities for Euro 2,934 thousand primarily inherent in amortization from goodwill allocation, as described in detail in the paragraph "Provision for risks and charges" and also provisions and utilizations for net deferred tax assets for Euro 665 thousand, as a result, mainly related to net allocations to the taxed bad debt provisions.

Related party transactions

Economic and financial relationship with related party occurred during the fiscal year are showed below:

Company	Nature of relationship	Receivables/Accruals as of June 30, 2024	Payables/Accrued Income as of June 30, 2024	Revenue as of June 30, 2024	Costs as of June 30, 2024
F.C. Internazionale Milano S.p.A. (parent company)	Commercial/Services	3.142.197	719.277	5.000	5.000.000
F.C. Internazionale Milano S.p.A. (parent company)	Credit assignment	-	24.948.376	-	-
F.C. Internazionale Milano S.p.A. (parent company)	Financial	346.694.501	-	18.366.971	-
F.C. Internazionale Milano S.p.A. (parent company)	tax consolidation charges	1.271.858	-	-	11.594.453
Inter Brand S.r.l.	Commercial/Dividends	3.627	6.711.597	-	-
M-H Stadio S.r.l.	Commercial	-	-	-	5.467
Total		351.112.183	32.379.250	10.371.971	16.599.920

There were no further significant transactions with related parties.
Each transaction with related parties were carried out under normal market conditions.

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 the Directors, Statutory Auditors and Independent Auditing Firm

The emoluments paid as of June 30, 2024 to the Statutory Auditors and to the Independent Auditing Firm for the activities performed for certification of the financial statements and other auditing activities, totalled Euro 43 thousand and Euro 47 thousand respectively.

No remuneration was paid to directors.

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

On June 25, 2024, the Company, in the name and 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 Issue. The transaction defined and financially settled on July 3, 2024, involved a total outlay 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 was made (July 3, 2024).

Number and characteristics of other financial instruments issued by the Company

The Company does not have any other financial instruments further than the one described in the financial statements.

Commitments, guarantees and contingent liabilities not resulting from the Balance Sheet

Below are details of commitments, guarantees and contingent liabilities not shown in the financial statements for the year ended on June 30, 2024;

	Balance as of June 30, 2024	Balance as of June 30, 2023	Variation
Euro thousand			
Pledge on the shares	185.406	196.278	(10.872)

The Company has pledged the proprietary trademarks to guarantee the underwriting of the New Bond Loan, as better described in the section "Other information - Debt refinancing".

Value and type of assets and legal relationship included in each asset destined for a specific transaction

None of the cases in question regard the Company.

Income set forth in the third clause and assets set forth in the fourth clause of Article 2447-decies

None of the cases in question regard the Company.

Finance leasing transactions

None of the cases in question regard the Company.

Nature and economic objectives of agreements not appearing from the Balance Sheet (Article 2427 – 22 ter of the Italian Civil Code)

During the fiscal year the Company did not stipulate any agreements for which the effects are not reflected in the Balance Sheet.

Nature and effect balance, financial and economic of facts occurred after June 30, 2024 (Article 2427 – 22 quarter Civil Code)

For sake of completeness, 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 of Euro 1.5 million, 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.

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 Company did not receive public grants and subsidies to be reported.

Administration and coordination

The Company is subject to management and coordination by the Parent Company FC Internazionale Milano S.p.A. Below we provide the condensed values of the approved stand-alone Statutory Financial Statements throughout the fiscal years of the Parent Company providing administration and coordination:

FINANCIAL STATEMENTS OF FC INTERNAZIONALE MILANO S.p.A. AS OF JUNE 30, 2023		Euro thousand
BALANCE SHEET		Balance as of June 30, 2023
<u>ASSETS:</u>		
A) Receivables from Shareholders for unpaid capital contribution		-
B) Fixed assets		429.744.648
C) Current assets		211.272.916
D) Prepayment and accrued income		14.110.735
Total assets		655.128.299
<u>LIABILITIES:</u>		
A) Shareholders' equity:		
Share capital		19.195.313
Reserves		(45.474.953)
Loss for the current period		(83.476.148)
B) Provisions for risks and charges		8.367.616
C) Reserve for employee severance indemnity		442.131
D) Payables		737.835.631
E) Accruals and deferred income		18.238.709
Total liabilities		655.128.299
INCOME STATEMENT		Balance as of June 30, 2023
A) Value of production		365.540.058
B) Production costs		(437.676.090)
C) Financial income and expenses		(19.830.879)
D) Value adjustments to financial assets		1.821.837
Current and deferred income taxes for the current period		6.668.927
Profit for the current period		(83.476.148)

Profit allocation proposal

The Board of Directors proposed that the profit for the year of Euro 23,543,230 thousand, submitted to the examination and resolution of the Shareholders' Meeting, called by the Directors for the 28 October, 2024, should be used as follows:

Profit as of June 30, 2024	23.543.230
to reserve for unrealised exchange gains	51
retained earnings	-
Dividend distribution to FC Inter	13.092.362
Dividend distribution to Inter Brand	10.450.817

These financial statements, comprising the Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes, give a true and fair view of the financial position of Inter Media and Communication S.p.A. as of June 30, 2024, and of its financial performance and correspond to the accounting records.

For the Board of Directors
The President
Alejandro Francisco Cano Gutierrez

INTER MEDIA AND COMMUNICATION S.p.A.

Sede: Viale della Liberazione. 16/18 Milano

Capitale Sociale: euro 500.000,00 interamente versato

C.F., P. IVA e Registro delle Imprese di Milano nr. 08651600960

Società soggetta a direzione e coordinamento di

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

RELAZIONE DEL COLLEGIO SINDACALE

SUL BILANCIO D'ESERCIZIO CHIUSO AL 30/06/2024

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

All'Assemblea degli Azionisti di Inter Media and Communication S.p.A.

Premessa

L'attuale Collegio Sindacale è stato nominato dall'Assemblea degli Azionisti del 28 ottobre 2021 per tre esercizi sociali, fino all'approvazione del bilancio d'esercizio al 30 giugno 2024.

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

Si evidenzia che, dal 22 maggio 2024, FC Internazionale Milano S.p.A.,

in qualità di Capogruppo e socio di maggioranza della Vostra Società, 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 della Capogruppo. 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 della Capogruppo, mentre la restante quota dello 0,4% appartiene ad altri azionisti di minoranza.

È stato sottoposto al Vostro esame il bilancio d'esercizio di Inter Media and Communication S.p.A. al 30 giugno 2024, redatto in conformità alle norme italiane che ne disciplinano la redazione, che evidenzia un risultato d'esercizio positivo di euro 23.543.230.

Il bilancio d'esercizio chiuso al 30 giugno 2024 è stato messo a nostra disposizione nel termine di legge.

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, evidenziando che il bilancio d'esercizio al 30 giugno 2024 fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società a tale data,

dei risultati 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;

Il Collegio Sindacale, non avendo l'incarico di revisione legale, ha svolto sul bilancio d'esercizio chiuso al 30 giugno 2024 le attività di vigilanza previste nella Norma 3.8. delle "Norme di comportamento del collegio sindacale di società non quotate" consistenti in un controllo sintetico complessivo volto a verificare che lo stesso sia stato correttamente redatto. La verifica della rispondenza ai dati contabili spetta, infatti, al soggetto incaricato della revisione legale.

1) Attività di vigilanza ai sensi degli artt. 2403 e ss. C.C.

Abbiamo vigilato sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione e, in particolare, sull'adeguatezza degli assetti organizzativi, del sistema amministrativo e contabile e sul loro concreto funzionamento.

Abbiamo partecipato alle Assemblee degli Azionisti e alle riunioni del Consiglio di Amministrazione, in relazione alle quali, sulla base delle informazioni disponibili, non abbiamo rilievi particolari da segnalare.

Abbiamo acquisito dall'organo amministrativo informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggiore rilievo, per le loro dimensioni o caratteristiche, effettuate dalla Società e, in base alle informazioni acquisite, non abbiamo osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e abbiamo vigilato sull'adeguatezza e sul funzionamento dell'assetto organizzativo della Società, anche tramite la raccolta di informazioni dai responsabili delle funzioni, e a tale riguardo non

abbiamo osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile, nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle funzioni e l'esame dei documenti aziendali, e a tale riguardo, non abbiamo osservazioni particolari da riferire.

Nello scambio di informazioni e nelle riunioni svolte con il soggetto incaricato della revisione legale non sono emersi dati ed informazioni rilevanti che debbano essere evidenziati nella presente relazione.

Nello scambio di informazioni e nelle riunioni svolte con l'Organismo di Vigilanza non sono emerse criticità rispetto alla corretta applicazione del Modello di Organizzazione, gestione e controllo ex D.Lgs. n. 231/2001.

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

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

Non abbiamo ricevuto segnalazioni da parte dei creditori pubblici ai sensi e per gli effetti di cui art. 25-novies D.Lgs. 12 gennaio 2019, n. 14.

Nel corso dell'esercizio non sono stati rilasciati dal Collegio Sindacale pareri previsti dalla legge ad eccezione di quello richiesto dall'art. 2386 comma 1 Codice Civile, in relazione alla cooptazione dell'Amministratore Ying Ruohan deliberata dal Consiglio di Amministrazione del 26 settembre 2023.

In merito ai fatti significativi avvenuti nel corso dell'esercizio e successivamente alla chiusura dell'esercizio si segnala che, a seguito del cambio dell'azionista di controllo della capogruppo e della Società,

l'Assemblea degli Azionisti del 4 giugno 2024 ha deliberato la nomina di un nuovo Consiglio di Amministrazione.

Nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi altri fatti significativi tali da richiederne la menzione nella presente relazione ad eccezione di quanto descritto dagli Amministratori nel paragrafo "Continuità aziendale" della Nota integrativa, a cui si fa rinvio per maggiori dettagli. In esso gli Amministratori evidenziano, tra l'altro, che:

- nonostante la Società abbia una solida capitalizzazione ed una gestione reddituale che genera flussi di cassa che la rendono indipendente sotto il profilo della continuità aziendale, le sue attività sono strettamente connesse alle performances sportive della prima squadra della Capogruppo nelle competizioni nazionali ed europee cui la medesima partecipa;
- il nuovo azionista Oaktree, tramite una società appartenente al suo gruppo, ha confermato il proprio impegno a supportare la capogruppo 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 d'esercizio

Con riferimento al bilancio d'esercizio in esame, per gli aspetti non legati alla revisione legale, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e a tale riguardo non abbiamo osservazioni particolari da riferire.

La Relazione al bilancio d'esercizio in esame, emessa il 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 d'esercizio*

fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società 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".

La Società si è avvalsa, nel bilancio chiuso al 30 giugno 2021, ai sensi dell'art. 110 del D.L. 14 agosto 2020 n.104, della facoltà di rivalutare il valore contabile della "Libreria Storica" (riferita all'acquisto dell'archivio televisivo RAI) e del marchio "Inter". Al riguardo, si segnala che, dall'impairment test effettuato, con il supporto di un consulente esterno, non è risultata la necessità di apportare alcuna rettifica ai valori degli attivi della Società, in quanto il valore recuperabile della stessa risulta essere superiore al valore iscritto a bilancio;

Ai sensi dell'art. 2426, n. 5, c.c. abbiamo espresso il nostro consenso all'iscrizione nell'attivo dello stato patrimoniale di un avviamento iscritto nella voce B. I. 5 dello Stato Patrimoniale per euro 59.014.580. Sulla base dei risultati del suddetto impairment, anche per il valore dell'avviamento, non è emersa la necessità di apportare alcuna rettifica.

Nella Nota integrativa e nella Relazione sulla gestione gli Amministratori hanno adempiuto gli obblighi informativi in materia di direzione e coordinamento di cui all'art. 2497- bis, 4° e 5° comma, del Codice Civile. In particolare il Collegio Sindacale prende atto che l'attività di direzione e coordinamento è effettuata da F.C. Internazionale Milano S.p.A.

Per quanto a nostra conoscenza, gli Amministratori, nella redazione del bilancio, non hanno derogato alle norme di legge ai sensi dell'art. 2423, co.

5, c.c..

Abbiamo verificato che la nota integrativa riporti anche le informazioni sulle operazioni effettuate con parti correlate.

Abbiamo verificato l'osservanza delle norme di legge inerenti la predisposizione della relazione sulla gestione, comprese quelle sulla situazione finanziaria, e a tale riguardo non abbiamo osservazioni particolari da riferire.

3) Osservazioni e proposte in ordine alla approvazione del bilancio

Considerando le risultanze dell'attività da noi svolta ed il giudizio espresso nella Relazione rilasciata dal soggetto incaricato della revisione legale, il Collegio non rileva motivi ostativi all'approvazione, da parte degli *Azionisti, del bilancio d'esercizio chiuso al 30 giugno 2024, così come redatto dagli Amministratori.*

Il Collegio Sindacale concorda inoltre con la proposta di destinazione del risultato d'esercizio formulata dagli Amministratori nella nota integrativa.

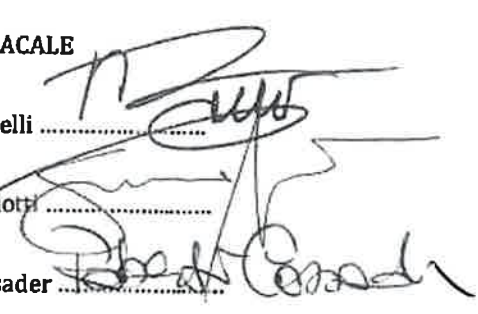
Milano, 9 ottobre 2024

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**

INTER MEDIA AND COMMUNICATION SPA

BILANCIO D'ESERCIZIO AL 30 GIUGNO 2024



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

Agli azionisti di
Inter Media and Communication SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Inter Media and Communication SpA (la Società), costituito dallo stato patrimoniale al 30 giugno 2024, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data, e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 30 giugno 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 d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

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

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

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77651 Fax 02 7765240 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° 119642 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Cumma 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 Tanare 20/A Tel. 0521 275911 - **Pesceara** 85127 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 Foscolle 43 Tel. 0432 25780 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pentelanello 9 Tel. 0444 393311

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

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

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

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

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

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



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

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

Relazione su altre disposizioni di legge e regolamentari

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

Gli amministratori di Inter Media and Communication SpA sono responsabili per la predisposizione della relazione sulla gestione di Inter Media and Communication SpA al 30 giugno 2024, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio di Inter Media and Communication SpA al 30 giugno 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 d'esercizio di Inter Media and Communication SpA 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

Paolo Caccini
(Revisore legale)