

F.C. INTERNAZIONALE MILANO GROUP

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

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

Management Report on operations July 1, 2021 - June 30, 2022

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

As of this date, the Parent Company was shown as follows:

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

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

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

The mission of Suning Group has always been to affirm the Group F.C. Internazionale Milano as one of the most important football clubs in the world, reaching important sporting results, achieving important sporting results, increasing its global commercial presence and implementing and maintaining strict financial discipline.

For further considerations on the assessment of the going concern assumption, reference should be made to the section below entitled "Going concern".

On February 9, 2022, the subsidiary Inter Media completed the refinancing operation, through the issue of a New senior Bond Loan guaranteed by the same collateral that supported the previous Bond Loan, non-convertible and non-subordinated, for a total principal amount of Euro 415 million, with an annual interest rate of 6.75% and maturity on February 9, 2027, mainly aimed at the early refinancing of the Group's financial debt, whose maturity date was set for December 31, 2022. For more information on refinancing transactions, please refer to the section "Other Information - Debt refinancing" in the Explanatory Notes.

It should be noted that the Parent Company, together with A.C. Milan S.p.A., presented on July 10, 2019 to the Milan City Council the "Proposal of Technical and Economic Feasibility for the enhancement of the San Siro area" which includes the construction of the Milan Stadium and the related multifunctional district, according to the so-called "Legge Stadi" (Law 147/2013).

The ambitious project aims to build, in the San Siro area, an urban district, modern, sustainable and accessible, which revolves around an innovative sports facility of the highest international standards.

In particular, the project involves the construction of a new stadium to replace the existing San Siro, which would be partially demolished and replaced by a sports and leisure district, with green areas, parks, new commercial and office buildings, new road networks and related infrastructure.

On September 26, 2019, Inter and A.C. Milan presented two potential projects for the new stadium next to the original stadium, provisionally called New Stadium for Milan, designed by Populous and Manica/Sportium respectively.

On October 28, 2019, the City of Milan recognized and declared the project of public interest with the City Council Resolution n. 1905 of November 8, 2019, while making the approval of the project subject to certain changes and conditions. On May 7, 2020 Inter and A.C. Milan presented the two revised projects (respectively by Populous and Manica/Sportium), the result of a constant and fruitful dialogue with the administration, carried out in accordance with the conditions indicated, in November 2019, by the Council and the City Council, filing on November 6, 2020 the project for the San Siro Sport and Entertainment District, revised in accordance with the City Council resolution of November 2019, was submitted to the City of Milan.

On November 5, 2021, the City Council approved the resolution confirming the declaration of public interest for the new facility. Finally, on December 21, 2021, the Company, jointly with A.C. Milan S.p.A., announced that the concept presented by the Populous studio, known as "la Cattedrale", turned out to be the project chosen by the two clubs.

By the end of September 2022, after the preparation phase in July and August 2022, the public debate on the project for the construction of the new stadium, jointly proposed by the Parent Company and A.C. Milan S.p.A., will begin, with the conclusion expected in October 2022, to finalise the details to define the terms and development of the design of the new stadium. As of today, however, there are no commitments made by the Group F.C. Internazionale Milano with regard to this project.

Activity of the Team

The 2021/2022 sports season began in July 2021 under the management of the new First Team coach Simone Inzaghi. The team made the first part of the summer training in Appiano Gentile, renouncing participation in the "Florida Cup" summer tour, following concerns related to the continuation of the coronavirus pandemic ("Covid-19"), a tour that would have seen the Inter First Team play against Arsenal on July 25, 2021 and against Everton or, alternatively, against the Millonarios on July 28, 2021.

On January 12, 2022, the Inter First Team won the first seasonal trophy, the Italian Super Cup, defeating Juventus F.C. in the final.

In the other national competition, the Coppa Italia, on May 11, 2022 the First Team won the second trophy of the season, defeating Juventus in the final.

With reference to the Serie A championship, the First Team achieved the second place, two points behind the first placed team.

Finally, in the other official event, the UEFA Champions League, the First Team reached the second place in the Group Stage, qualifying for the round of 16th in November 2021, However, F.C. Internazionale Milano was eliminated by Liverpool in March 2022 during the knockout phase.

2021/2022 Transfer Campaign

During the summer transfer window for the 2021/2022 football season, investments were made in player registration rights for a total amount of Euro 120.2 million, with disposals of rights amounting to Euro 187.9 million, generating net gains on disposal for Euro 105.2 million. The reduction in the historical cost of players' registration rights, deriving from both disposals and certain contractual terminations with registered personnel no longer involved in the technical project, amounts to Euro 238.8 million.

The summer transfer market in July and August 2021 was mainly characterised by:

- The definitive acquisition of the football registration rights of the players Denzel Dumfries from PSV and Edin Dzeko from Roma;
- The temporary acquisition of the football registration rights of the player Carlos Joaquin Correa from Lazio; the agreement, valid for the sports season 2021/2022, provided for the obligation to purchase at the first point of the First Team after the date of February 2, 2022;
- The definitive acquisition of the football registration rights of the player Zinho Vanheusden from Standard Liege with the temporary transfer of the same player to Genoa for the 2021/2022 season;
- The definitive transfer of the football registration rights of the players Achraf Hakimi to Paris Saint Germain and Romelu Lukaku to Chelsea;
- Temporary transfer of the football registration rights of the player Andrea Pinamonti to Empoli;
- The temporary transfer of the football registration rights of the player Sebastiano Esposito to Basilea with a purchase option to be finalized within the end of the 2021/2022 season;
- The temporary transfer of the football registration rights of the player Darian Males to Basilea for the 2021/2022 and 2022/2023 seasons with a purchase option to be finalized within the end of the 2022/2023 season;
- The temporary transfer of the football registration rights of the player Chagas Estevao Dalbert Enrique to Cagliari

with a purchase option to be finalized within the end of the 2021/2022 season;

- Temporary transfer of the football registration rights of the player Andreaw Gravillon to Stade Reims; the agreement valid for the 2021/2022 season provided for Stade Reims' obligation to purchase the player on the basis of the player's sporting results and an option to purchase by May 31, 2022 if the conditions for the obligation to buy him back did not materialise; the conditions for the obligation to purchase matured during the 2021/2022 season;
- Free transfer of the player Aleksandar Kolarov, already registered to the Company until June 30, 2021;

The winter transfer market of January 2022 has been characterized mainly by:

- Temporary acquisition of the football registration rights of the player Robin Gosens from Atalanta; the agreement, valid for the 2021/2022 sports season, provided for the obligation to purchase definitively at the first point of the Club after the date of February 2, 2022;
- Temporary acquisition of the football registration rights of the player Felipe Caicedo from Genoa for the 2021/2022 season;
- Temporary transfer of the football registration rights of the player Martin Satriano to Stade Brestois and Stefano Sensi to Sampdoria.

The summer transfer market of June 2022, was mainly characterized by:

- Temporary acquisition of the football registration rights of the player Asllani Kristjan from Empoli; the agreement, valid for the 2022/2023 sports season, provides for the obligation to purchase definitively at the first point of the Company after the date of 2 February 2023;
- Temporary acquisition of the football registration rights of the player Romelu Lukaku from Chelsea for the 2022/2023 season;
- Registration of the players Henrikh Mkhitaryan and André Onana.

In July 2021 the Group terminated the economic contract of the player Naval Da Costa Eduardo Joao Mario and in August 2021 of the player Radja Nainggolan, both no longer employed in the technical project. The recognition of this economic effect is noted during the period ending on June 30, 2021.

In July and August 2022, the Group terminated the economic contracts of the players Arturo Vidal and Alexis Sanchez, expiring on June 30, 2023, with recognition of the economic effect in these financial statements.

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

Youth Programme Activities

The youth sector has recorded the usual excellent and satisfactory sports results; all the teams participating in their respective championships have achieved important successes and important placements. In particular, in their respective category championships, the Primavera Team won the championship, the U18 Team reached the semi-final while the U17 Team reached the final being defeated by Bologna.

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

Financial Fair Play

F.C. Internazionale Milano, as all the other clubs qualified to European competitions, has to respect the Financial Fair Play rules (hereafter, alternatively, "FFP"), the monitoring rules and criteria introduced by UEFA of which the main financial criteria are based on the going concern assumption, on the achievement of a balanced budget and on the absence of overdue debits to other clubs, registered players and social or tax authorities. Due to the Covid-19 pandemic, during this emergency phase the UEFA Executive Committee approved the following amendments to the UEFA Club Licensing and Financial Fair Play Regulations, which will come into force as of the fiscal years ended June 30, 2020:

- the evaluation of the 2020 fiscal year has been postponed by one season and is evaluated together with the 2021 fiscal year as a single period;
- the monitoring period 2020/2021 has been shortened and covers only two reporting periods, i.e. only the fiscal years ending in 2018 and 2019;
- the monitoring period for 2021/2022 has been extended and covers four reporting periods, i.e. exercises ending in 2018, 2019, 2020 and 2021;

- the negative impact of the pandemic is mitigated by averaging the combined deficit of the years 2020 and 2021 allowing for other specific adjustments.

With reference to the general forecasts of the Financial Fair Play, during October 2021, the F.C. Internazionale Milano Group submitted to UEFA the calculations related to the break-even requirement of the Financial Fair Play as at June 30, 2021. On December 17, 2021, UEFA informed the F.C. Internazionale Milano Group that the review carried out by the Club Financial Control Body ("CFCB") First Chamber on the basis of the information provided showed a significant aggregate deficit for the monitoring period covering the reporting periods 2018, 2019, 2020 and 2021, and consequently requested further information from the F.C. Internazionale Milano Group, including forecast data relating to break-even for the fiscal year ending June 30, 2022. Following the information provided by the Group, on February 14 and 16, 2022, UEFA respectively: (i) communicated the decision of the CFCB First Chamber to initiate proceedings against the F.C. Group. Internazionale Milano, inviting the representatives of the same to a meeting at UEFA's headquarters in Nyon (Switzerland) on March 11, 2022; and (ii) requested additional information, including, the update of the break-even information expected for the fiscal year ending June 30, 2022, as a result of the transfers of the last winter campaign 2021/2022, the business plan covering the reporting periods 2023, 2024 and 2025, with the relevant underlying assumptions, as well as the concrete measures to improve the economic and financial situation of Gruppo F. C. Internazionale Milano Group.

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

In light of the most recent economic-financial projections elaborated by the Directors for the 2023/2027 time horizon, updated taking into account events that occurred after the date on which the forecasts were shared with UEFA for the purposes of signing the Settlement Agreement, the Group has therefore proceeded to set aside the additional amount, equal to Euro 4.8 million, in the item "Provision for risks and charges", as the best estimate of the potential penalty due as a result of the Settlement Agreement stipulated.

The forecasts on which the value of the sanction was determined are characterised by inherent uncertainty as they are influenced by factors beyond Management's control and could therefore be realised to a different extent than expected, leading to adjustments to the value of the sanctions allocated to date in the consolidated financial statements.

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

Other assets

Season ticket campaign, website and thematic channel

Due to the Covid-19 pandemic, the Authorities have planned to play this season's matches behind closed doors or with access limited to 1.000 spectators; therefore, the season ticket campaign for the 2021/2022 football season has not taken place.

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

Shareholders' meeting

The Parent Company ordinary shareholders' meeting, held on October 28, 2021, approved the financial statements for the year ended June 30, 2021, which showed a loss of 214,412,630 thousand, and resolved to defer the settlement of this loss until the fifth fiscal year following the one in progress as of December 31, 2020 (or, for the Parent Company, the fiscal year ending June 30, 2026), as provided for in article 1, paragraph 266, of Law no. 178 of December 30, 2020.

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

Going concern

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

During the fiscal year, the club recorded a significant loss of Euro 140.1 million, an improvement on the loss made in the 2021/2022 season (Euro 245.6 million), thanks both to capital gains from the sale of certain players and to the easing of restrictive measures against the Covid-19 pandemic, which, although it still had a negative impact on the 2021/2022 season, allowed a gradual return of spectators to the stadium and the achievement of ticket revenues that had been zero in the previous season.

As a result of the loss realised during the fiscal year, from an equity point of view, the net equity of the Parent Company was negative for Euro 36.3 million as of June 30, 2022. In this regard, it should be noted that the Company's Shareholders' Meeting of October 28, 2021 had approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone the replenishment of this loss by the fifth fiscal year

following the one in progress as of December 31, 2020 (i.e., for the Parent Company, to the fiscal year closing on June 30, 2026), as provided for in Article 1, paragraph 266, of Law No. 178 of December 30, 2020, allowing the Parent Company's equity to comply with the minimum capitalisation limits provided for in Articles 2446 and 2447 of the Code. It should also be noted that Decree Milleproroghe no. 228/2021 (effective as of December 31, 2021) converted with amendments into Law no. 15 of February 25, 2022, in Article 3, paragraph 1-ter (extension of terms on economic and financial matters) extended to losses that emerged in the fiscal year underway as of December 31, 2021 the "sterilisation" discipline originally provided for by Decree-Law no. 23 of April 8, 2020, converted with amendments by Law no. 40, thus recognising the possibility for the Shareholders' Meeting to postpone the replenishment of this loss until the fifth fiscal year following the one in progress as at December 31, 2021 (i.e., for the Parent Company, the fiscal year ending June 30, 2027). When approving the annual financial statements for the 2021/2022 season, the Parent Company intends to use this option to defer the immediate adoption of the obligations set forth in Articles 2446 and 2447 of the Italian Civil Code, deferring the loss of Euro 127,308,418 for the fiscal year ended on June 30, 2022 in accordance with the aforementioned legal provisions and thus operating with negative shareholders' equity to which losses that can be written off in five years amounting to approximately Euro 342 million will contribute.

From a financial point of view, the transfer during the 2021/2022 season of players at significant values has more than offset the cash absorption of the core business as a result of the losses in the Income Statement and, together with the refinancing of the financial debt, has not determined the need for the Leading Shareholder to contribute additional financial resources during the fiscal year.

More specifically, it should be noted that on February 9, 2022, the subsidiary Inter Media and Communication S.p.A. (hereinafter also referred to as "Inter Media") completed the issue of a guaranteed, non-convertible, non-subordinated senior Bond Loan for a total principal amount of Euro 415 million, with an annual interest rate of 6.75% and maturity on February 9, 2027, mainly aimed at the early refinancing of its financial debt, whose maturity date was set for December 31, 2022. For more information on the refinancing transaction, please refer to the section "Other Information - Debt refinancing".

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

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

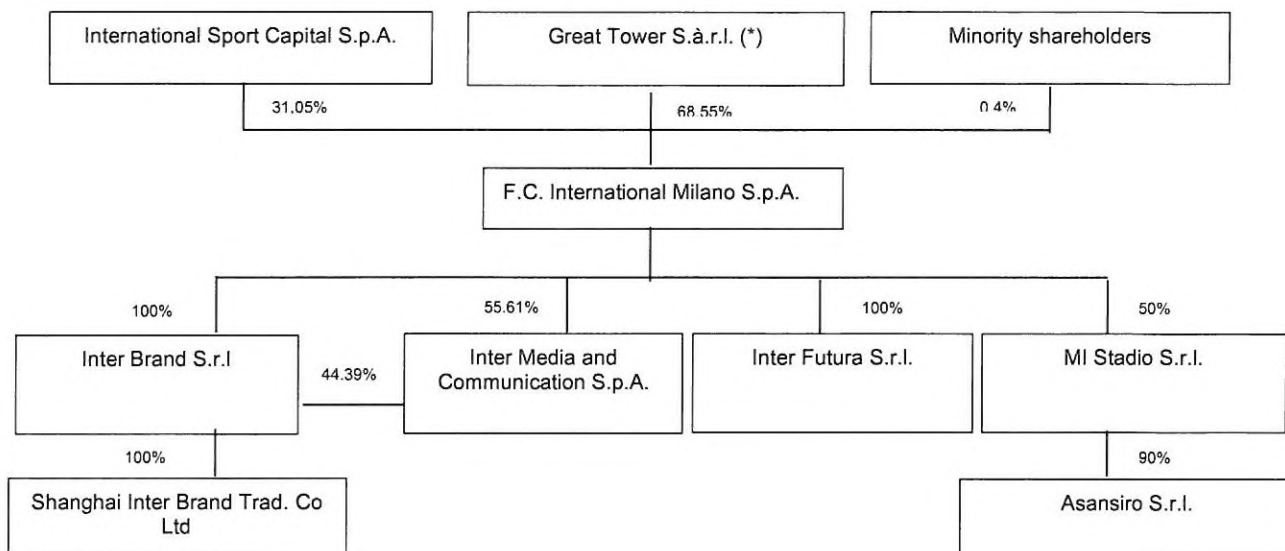
As a result of the above, the Group had cash and cash equivalents of Euro 139.2 million at June 30, 2022.

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

It should be noted, however, that the Group's activities are closely linked to the sporting performance of the First Team and the regular running of the Serie A Championship and the European competitions in which the First Team takes part, and could therefore be affected by further potential impacts, which are not foreseeable at present, in relation to a revamping of the Covid-19 pandemic, which, together with the climate of general instability also connected to the conflict in Ukraine, as well as the inflationary context, rising interest rates and general volatility, could in turn influence the activities and results of the Parent Company and the Group in a worse way than what is currently expected. With reference to the conflict between Russia and Ukraine, where the Group do not have a presence, which broke out in February 2022, at the time of preparing these financial statements the Directors do not expect any significant direct effect, as also confirmed by the season ticket campaign and stadium attendance. The Parent Company and the Group are, moreover, active in applying the guidelines and directives of the European Union, in order to comply with sanctions and safeguard the operation of its business and the safety of its operators.

The Group Structure

The structure of the F.C. Internazionale Milano Group as of June 30, 2022 is as follows:



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

Analysis of the economic results of fiscal year ended June 30, 2022

The consolidated financial statements end with a loss of Euro 140,056 thousand, with revenues and financial income for the fiscal year equal to Euro 441,310 thousand and costs, financial expenses and impairment of assets equal to Euro 577,913 thousand, in addition to negative tax of Euro 3,454 thousand.

Before proceeding to the analysis of the individual revenue and cost items, for the sake of clarity it should be noted that, following the suspension of competitive activities, which took place in March 2020, and the subsequent resumption of the same in June 2020 with the conclusion of the 2019/2020 football season on August 31, 2020, the fiscal year ended on June 30, 2021 was characterised by a zero balance in ticketing revenues and season ticket revenues for home matches, following their being played behind closed doors or with access limited to 1.000 spectators, due to the restrictive measures imposed by the Federal Institutions and Authorities due to the continuation of the Covid-19 pandemic. However, this zeroing was offset by the recognition of revenues from TV rights and sponsorships, previously deferred to June 30, 2020 and recognised, following the postponement and conclusion of both national and international competitions for the 2019/2020 football season, in the fiscal year ended on June 30, 2021, together with a portion of the costs of FIGC registered personnel. This postponement therefore affects the comparability of certain revenue and cost items of the fiscal year ended on June 30, 2022 with the previous fiscal year. In addition, with reference to the cost of FIGC registered personnel of the First Team, in the fiscal year ended on June 30, 2021, the cost of FIGC registered personnel of the First Team also included part of the cost relative to the 2019/2020 season, for Euro 18,120 thousand, deferred to June 30, 2020, following the spread of the Covid-19 pandemic in February 2020 and the concomitant restrictive measures implemented by Institutions and Federal Authorities, aimed at containing it, including the suspension of competitive activities, which took place in March 2020, and the subsequent resumption of the same, which took place in June 2020, with the end of the 2019/2020 football season on August 31, 2020.

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

Euro thousand	12 months as of June 30, 2022		12 months as of June 30, 2021	
Categories	Amount	%	Amount	%
Revenues from home matches	34.486	7,84%	-	0,00%
Revenues from away matches	1.600	0,36%	-	0,00%
Season Tickets	1.570	0,36%	-	0,00%
Other revenues	43.695	9,94%	74.458	20,42%
Changes in inventories of work in progress, semi-finished and finished products	281	0,06%	0	0,00%
Capitalization of youth programme costs	8.900	2,02%	8.850	2,43%
Grants and contributions	16.613	3,78%	8.524	2,34%
Sponsorships	43.497	9,89%	41.605	11,41%
Advertising	4.039	0,92%	7	0,00%
Commercial income and royalties	6.472	1,47%	4.210	1,15%
Television revenues	84.239	19,16%	125.413	34,39%
Television income from UEFA competition	62.304	14,17%	64.324	17,64%
Revenue from temporary loans of players	1.246	0,28%	5.061	1,39%
Gains on sale of player registration	105.232	23,94%	2.288	0,63%
Other income from player management	2.469	0,56%	1.006	0,28%
Sundry revenues and income	22.999	5,23%	28.966	7,94%
Total	439.643	100%	364.712	100%

Specifically:

- "Revenues from home matches", "Revenues from away matches" and "Season Tickets", highlight the effect of the reopening of stadiums to the public for the 2021/2022 football season, albeit with a still limited capacity and with strict restrictions imposed by Institutions and Federal Authorities for participation in such events, including the possession of the "green-pass", the use of masks and compliance with social distancing measures inside the stadiums. Indeed, it should be recalled that the previous 2020/2021 football season was entirely played behind closed doors or with limited access up to a maximum limit of 1,000 spectators per match;
- the item "Other revenues" mainly includes revenues from sponsorships and records a significant decrease mainly due to (i) the significant decrease in revenues from Regional Sponsorship, following the termination of revenues from the iMedia contract, terminated in advance at June 30, 2021, as well as the reduction in the fees related to the Naming Rights contract, (ii) the reduction in revenues from the Rai/Infront Archive, following the natural termination of the contract with Infront Italy S.r.l. on June 30, 2021, which provided for annual fees of Euro 10 million for the marketing of the television archive, training images, interviews, press conferences and media packages, and the simultaneous stipulation for the 2021/2022, 2022/2023 and 2023/2024 football seasons of a new contract for the licensing of archive images and access, filming and broadcasting rights, excluding certain territories (Italy, Vatican City, San Marino, the United States, the Middle East and North Africa) for a total amount of Euro 1,250 thousand for each of the aforementioned football seasons. This reduction was partially offset by the agreement entered into with Dazn Limited, a global broadcaster in the live streaming sports market, for the 2021/2022, 2022/2023 and 2023/2024 football seasons, in relation to the digitalisation and marketing in certain territories (Italy, Vatican City and San Marino), of archive content of matches played by the First Team (men's and women's) of Serie A and Inter Tv, for an annual fee of Euro 5 million, and (iii) the reduction, for Euro 2,988 thousand, in revenues from Inter Tv, mainly due to the natural expiration on June 30, 2021 - and the simultaneous non-renewal - of the contract for the concession of broadcasting rights of the Inter Tv thematic channel in China with Great Mercury Limited;
- the change in inventories of work-in-progress, semi-finished and finished products, positive for Euro 281,000, refers to inventory movements related to products intended for sale through the new e-commerce platform launched in July 2022;
- capitalised youth costs amounted to Euro 8,900 thousand, in line with the previous comparative period. For further details, please refer to the section "Capitalization of Youth Programme costs" of the Explanatory Notes;
- grants and Contributions of Euro 16,337 thousand include contributions which will be paid by the Lega di Serie A with reference to collective revenues excluding audiovisual rights, collective revenues excluding audiovisual rights, as well as the prizes of the Coppa Italia and the Supercoppa italiana, increasing compared to the previous

fiscal year competitions;

- revenues from "Sponsorships" mainly refer to fixed and variable fees paid by Socios.com (Official Sponsor) - which replaced Pirelli from the 2021/2022 football season - by Nike (Technical Sponsor), by Lenovo (Jersey Sponsor - back) and Zytara (Jersey Sponsor - sleeves). These fees also include performance bonuses, if any, accrued in the fiscal year ended on June 30, 2022 in relation to the sports results achieved by the Parent Company's First Team. With reference to the comparative fiscal year ended on June 30, 2021, on the other hand, this amount included bonuses for qualifying for the 2019/2020 and 2020/2021 UEFA Champions League, for the sporting results achieved in the final phase of the 2019/2020 UEFA Europa League, following the conclusion of the 2019/2020 football season on August 31, 2020, as well as for winning the 2020/2021 Serie A championship;
- "Advertising" mainly include revenues from promotional-advertising activities in corporate hospitality season tickets and show a significant increase compared to the comparative fiscal year in the amount of Euro 4,032 thousand, an effect deriving from the reopening of stadiums to the public for the 2021/2022 football season, as better described above in the commentary on the section match and season ticket revenues;
- "Commercial income and royalties", amounting to Euro 6,472 thousand, refer to revenues related to merchandising and licensing activities, activities that as of November 1, 2019 have been internalised and managed directly by the Parent Company;
- income from the sale of television rights of home matches of the Serie A, equal to Euro 84,239 thousand, showed a decrease compared to the previous fiscal year equal to Euro 41,174 thousand, mainly attributable to the recognition of part of the income from television rights of the 2019/2020 football season in the 2020/2021 fiscal year, for Euro 24,913 thousand. It should be remembered in fact that, following the spread of the Covid-19 pandemic in February 2020 and the concomitant restrictive measures put in place by Institutions and Federal Authorities, aimed at containing it, the 2019/2020 football season was first suspended in March 2020, and then proceeded with the continuation of the championship and competitive activities only from June 2020 until August 2020;
- television revenues from UEFA competitions, amounting to Euro 62,304 thousand at June 30, 2022, are substantially in line with those of the same previous comparative period, in relation to the recognition of part of the television rights revenues of the 2019/2020 football season in the 2020/2021 fiscal year, for Euro 15,856 thousand, similarly to what has been stated in the previous paragraph in relation to the item income from the licensing of broadcasting rights of Serie A championship matches; this effect is partially offset by the higher revenues of the 2021/2022 fiscal year related to the First Team reaching the round of 16th of the UEFA Champions League
- revenues from temporary loans of players is mainly related to players Lorenzo Pirola, Michele Di Gregorio and Valentino Lazaro;
- the "Gains from the sale of players' registration rights" amounting to Euro 105,232 thousand at June 30, 2022, mainly relate to the sale of the players Achraf Hakimi to Paris Saint Germain for a consideration of Euro 66.5 million (already net of the FIFA Solidarity Contribution due) and Romelu Lukaku to Chelsea for a consideration of Euro 113 million (already net of the FIFA Solidarity Contribution due);
- other income from player management, in the amount of Euro 2,469 thousand, are related (i) to Euro 1,849 thousand for bonus matured for the players Stefano Sensi, Achraf Hakimi, Matteo Politano, Lucien Agoumè and Michele Di Gregorio, (ii) for Euro 369 thousand in UEFA earnings linked to the participation 2021 in the respective National Teams during the European Football Championship of the First Team players in July 2021 and (iii) for Euro 251 thousand in solidarity contributions accrued as a result of transfers of players to international clubs;
- "Sundry revenues and income" of Euro 22,999 thousand mainly include (i) Euro 4,707 thousand relative to the distribution by the LNPA of compensation for damages following the settlement with the television broadcaster MediaPro, (ii) revenues from insurance reimbursements related to injuries suffered by First Team players for Euro 4,214 thousand, (iii) revenues from Inter Academies for Euro 725 thousand and (iv) revenues from services provided to affiliated companies for Euro 725 thousand. The item also includes contingent assets and non-existent liabilities for Euro 11,984 thousand, mainly related to (i) the release of provisions prudentially set aside in the previous fiscal year, for Euro 3,091 thousand, against two credit positions with LNPA and Sky Italia, with reference to the sixth and final instalment of TV rights for the 2019/2020 football season; (ii) the Group's contribution for the participation of registered football players of the First Team in Euro 2020, equal to Euro 1,960 thousand; (iii) the release of the provision made as of June 30, 2021 related to the management incentive plan ("Long Term Incentive"), which will not be paid as the targets included in the aforesaid plans were not reached, amounting to Euro 1,190 thousand; (iv) the release of IRPEF withholdings not paid following the application of the tax regime for so-called "impatriated" workers for Euro 1,168 thousand; (v) to the estimated prudential reduction in rental expenses, equal to Euro 870 thousand, of the Giuseppe Meazza Stadium for the 2019/2020

and 2020/2021 seasons owed by the Group; (vi) to the recognition of non-existence of liabilities towards iMedia for Euro 820 thousand following the contextual write-down of the receivable; and (vii) to the final balance of UEFA Champions League proceeds for the 2020/2021 season, equal to Euro 273 thousand.

The following is the composition of the production costs of the current fiscal year, compared with those of the previous fiscal year:

Euro thousand	12 months as of June 30, 2022		12 months as of June 30, 2021	
	Amount	%	Amount	%
Categories				
Cost of raw materials, supplies and consumables	5.210	0,99%	2.249	0,40%
Cost of services	64.374	12,19%	51.688	9,09%
Cost of rents and leases	12.765	2,42%	12.597	2,21%
Personnel costs	248.434	47,06%	261.578	45,99%
Amortization, depreciation and write-downs	168.736	31,96%	209.559	36,84%
Provision for risks	27	0,01%	8	0,00%
Other provision	12.007	2,27%	20.457	3,60%
Losses from the sale of player registrations	51	0,01%	2042	0,36%
Other operating expenses	16.308	3,09%	8.604	1,51%
Total	527.912	100%	568.782	100%

Production costs, amounting to Euro 527,912 thousand (Euro 568,782 thousand as at June 30, 2021) recorded an overall increase of Euro 40,870 thousand mainly due to the following effects:

- (i) the decrease in "Personnel costs" for Euro 13,144 thousand, mainly due to the fact that, as previously mentioned, in the fiscal year ended on June 30, 2021, the cost of registered personnel of the First Team also included part of the cost relating to the 2019/2020 season, for Euro 18,120 thousand, deferred to June 30, 2020, following the spread of the Covid-19 pandemic in February 2020 and the concomitant restrictive measures put in place by Institutions and Federal Authorities, aimed at containing it, including the suspension of competitive activity in March 2020 and its subsequent resumption in June 2020, with the end of the 2019/2020 football season on August 31, 2020;
- (ii) the decrease in "Amortization, depreciation and write-downs" for Euro 40,823 thousand, essentially due to lower amortisation calculated in the fiscal year, directly related to the reduction in the value of the First Team players' registration rights, as well as to the allocation of lower provisions for the write-down of specific receivables positions, compared to the same comparative period of the previous fiscal year. For further details, please refer to the comments in the Explanatory Notes in the paragraphs "Intangible fixed assets" and "Bad debt provision";
- (iii) a reduction in the costs set aside for provision for risks and charges, for Euro 8,431 thousand, mainly attributable to lower allocations made during the fiscal year ended on June 30, 2022, related to the recognition of the charge for unpaid IRPEF withholdings following the application of the tax regime for so-called "impatriate" workers pursuant to Article 16, paragraph 5-quater, Legislative Decree No. 147 of 14 September 2015, for employment income taxable from the 2020 tax period. For further details, please refer to what is set forth in the Explanatory Notes in the comment on the item "Provision for risks and charges";
- (iv) lower losses from the sale of players registrations, for Euro 1,991 thousand, directly related to the trend of player transfer markets occurred in the present fiscal year, as better commented in the Explanatory Notes.

These effects are partially offset by:

- (i) by the increase in the items "Cost of raw materials, supplies and consumables" and "Other operating expenses" for Euro 10,665 thousand, mainly due to the effect of the relaxation of the restrictions imposed by the spread of the Covid-19 pandemic;
- (ii) the increase in the item "Costs for services" for € 12,686 thousand, mainly attributable to the item "Transfer market agent fees" as a result of the higher fees paid to FIFA Agents charged to the Income Statement during the fiscal year and directly related to the football market movements occurred during the 2021/2022 football season, in addition to the fees accrued during the fiscal year and due to FIFA agents for the continued registration of certain First Team players.

The difference between the value of production and production costs is negative for Euro 88,269 thousand, with an improvement of Euro 115,802 thousand compared to the same period of the previous fiscal year, mainly due to the results of the combined effects as better described above.

The result for the fiscal year, in addition to the operating trend mentioned above, was influenced by the worsening of the result of financial management for Euro 15,424 thousand, resulting in net financial expenses of Euro 48,855 thousand (Euro 33,431 thousand at June 30, 2021). This effect, as better commented in the Explanatory Notes and to which reference should be made for further details, is mainly attributable to (i) the costs applied by the factor following the non-recourse assignment of receivables arising from the sale of the players Romelu Lukaku to Chelsea and Achraf Hakimi to Paris Saint Germain (ii) to interest expenses on the New Bond Loan as a result of the increase in the principal and the higher fixed interest rate applied with respect to the previous Bond Loan; and (iii) to accessory charges on loans as a result of the debiting to the Income Statement of the residual value of the accessory charges capitalised in relation to the previous Bond Loan, which was repaid in advance during the fiscal year following the issue of the New Bond Loan.

Revaluation of equity investments (entirely attributable to the 50% interest in M-I Stadio S.r.l.) are recorded for Euro 521 thousand (impairment for Euro 521 thousand at June 30, 2021), contributing to the loss before taxes of Euro 136,603 thousand (Euro 239,474 thousand at June 30, 2021).

Finally, the consolidated loss for the fiscal year, amounting to Euro 140,056 thousand (Euro 245,579 thousand as of June 30, 2021) was further worsened due to net current, deferred and prepaid taxes, amounting to Euro 3,454 thousand, of which Euro 3,747 thousand related to current taxes, as a result of the IRAP tax charge pertaining to the fiscal year 2021/2022, amounting to Euro 7,617 thousand, partially offset by the lower IRAP tax charge recognised and pertaining to previous fiscal years, amounting to Euro 2,674 thousand.

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

Investments

During the fiscal year net investments were made for a total of Euro 126,833 thousand. Investments regarded the following areas:

Euro thousand	
Categories	Amount
Player registration rights	115.729
Capitalised youth programme costs	8.900
Other intangible assets	1.162
Property, plant and equipment	1.042

Performance of subsidiaries and associated companies

Inter Brand S.r.l.

Following the contribution of its activities to Inter Media, the subsidiary carries out, starting from the fiscal year ended June 30, 2015, very limited activities mainly related to the collection of residual receivables. The financial statements as of June 30, 2022 show a gain, net of tax, of Euro 6,973 thousand.

Inter Media and Communication S.p.A.

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

On December 21, 2017, after the change from a limited company into a joint-stock company, the subsidiary company Inter Media and Communication, issued and placed a senior institutional secured bond for an amount of Euro 300 million, with a maturity date December 31, 2022 and fixed rate at 4.875% (hereinafter also referred to as 'Bond Loan' together with the new Euro 75 million issue tranche discussed below) and the Company has signed a revolving loan facility for a maximum amount of Euro 50 million; the transaction led to i) full repayment of the amount due under the existing loan to Goldman Sachs and Unicredit amounting to Euro 204 million at the date the Bond Loan was signed in connection with the previous loan agreement, ii) generation of new financial resources to be used for the ordinary activities of the Inter Group.

To cope with the impact of recent events relating to the Covid-19 pandemic on the economic and financial results of the F.C. Internazionale Milano Group, on July 31, 2020 Inter Media issued and placed with institutional investors a new tranche of senior secured bonds for an amount of Euro 75 million at an issue price of 93%, with maturity and fixed rate aligned to the previous issue and placement.

Such Bond Loan was secured by cash flows deriving from the sponsorship agreements and media contracts signed by the subsidiary company Inter Media and Communication S.p.A. as well as the flows deriving from the UEFA rights and the Serie A television rights, similar to the provisions of the previous loan contract described above.

It should also be noted that, as part of the conditions for the issue of the Bond Loan by Inter Media, the Company has granted a pledge on the shares it holds in Inter Media, which is therefore recorded for an amount equal to the value at

which the investment was recorded in the financial statements under commitments, guarantees and contingent liabilities not included in the Balance Sheet, as reported in the section of the Explanatory Notes entitled "Commitments, guarantees and contingent liabilities not included in the Balance Sheet".

The Company and its subsidiary, on December 21, 2017, during the refinancing the refinancing operation, signed an amendment to the Naming Rights (the sports centre Appiano Gentile has been renamed "Centro Sportivo Suning in memory of Angelo Moratti") with which the grants from the Naming Rights contract have been redefined and specifically assigned to FC Inter for 47% and to the subsidiary Inter Media for 53%.

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

The financial statements as at June 30, 2022 closed with a profit of Euro 1,896 thousand, after recognizing a negative balance of taxes of Euro 2,035 thousand, amortization, depreciation and write-downs for Euro 45,867 thousand and after financial charges for Euro 16,686 thousand.

Inter Futura S.r.l.

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

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

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

The financial statements as of June 30, 2022 show a loss, net of tax, of Euro 13 thousand.

M-I Stadio S.r.l.

The associated company's activity during the fiscal year concerned, as usual, the management of the Meazza Stadium, as well as, with reference to sports and non-sporting events, ordinary and extraordinary maintenance works.

The value of production amounted to Euro 19,856 thousand as of June 30, 2022, with an increase compared to the previous fiscal year following the reopening of the stadium, although still with limited capacity, and included sponsorships, stadium rental for events, as well as income from the museum and tour. Production costs sustained during the fiscal year amounted to Euro 18,747 thousand, showing an increase compared to the same comparative period, when they amounted to Euro 15,211 thousand, related to the increase in turnover described above. There was a positive result of Euro 1,042 thousand (a negative result of Euro 3,945 thousand as of June 30, 2021).

The associated company as of June 30, 2022 prepares its financial statements on a going concern basis, even without the capital and financial support of the Shareholders, the Parent Company and A.C. Milan S.p.A., which, moreover, have always shown their commitment to provide capital and financial support in case of need.

Research and development

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

Principal risks and uncertainties

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

Risks related to general economic conditions (Covid-19 and Russian-Ukrainian conflict)

To date, the Covid-19 pandemic seems to have faded to the extent that activities seem to have returned to normal. However, a worsening of the Covid-19 pandemic, which is in any case not foreseeable at present, could once again lead to the interruption of sports competitions and/or their cancellation, which would have a negative impact mainly on revenues from television rights, sponsorships and, in general from all the Group's commercial activities and on the possibility of generating capital gains from the sale of Players' Registration Rights, the market value of which could be affected by lower investments in the sector due to the consequences of the pandemic, thus generating losses and, consequently, possible financial requirements. Similarly, the potential impact of a worsening of the Russian-Ukrainian crisis is not foreseeable at present, as well as that relating to a continuation of the inflationary context and the increase in rates, which could in turn influence the Group's activities and results.

Risks related to the sponsorship market and commercial agreements

The current situation of economic weakness and uncertainty, also due to the continuation of the Covid-19 pandemic and the Russian-Ukrainian conflict, may affect the sports sponsorship market, reducing the time horizon of promotional/advertising investments.

Furthermore, the Group may not be able to secure equally or more profitable sponsorship contracts due to potential reductions made by sponsors to their respective promotional/advertising budgets given the corresponding uncertainties in the respective sectors due to the continuation of the Covid-19 pandemic and the Russian-Ukrainian crisis. As a result, any requests made to renegotiate the terms of certain sponsorship agreements could expose the Group to a decrease in revenues in relation to renegotiation of fees or as a result of terminations or other termination rights exercised by sponsors due to the temporary inability to fulfil obligations under sponsorship agreements currently in force. This scenario obviously determines possible impacts on the Group's economic, equity and financial situation.

Risks related to the sector of activity

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

Reputational risks

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

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

Financial risks

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

Credit risk

Unsecured receivables are carefully monitored and any collection risks are recorded in a specific allowance for doubtful accounts. This risk is partially mitigated by the fact that most of the receivables are concentrated with highly prestigious counterparties who therefore have good financial standing and consequent ability to pay their debts. However, it should be noted that the collection of certain credit positions (especially those due from Chinese companies) due to the continuation of the Covid-19 pandemic, could be subject to delays, without however impacting on the company's ability to continue as a going concern given the Leading Shareholder's commitment to guarantee its support.

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

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

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

Finally, 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 aforesaid parameters could result in the Group's forfeiture of the benefit of the term with the consequent need to find significant financial resources to repay the remaining amount of the bond. With reference to the verification of compliance with these parameters, reference should be made to the explanatory notes. The procurement of these additional financial resources, in addition to those independently generated, should they be necessary due to liquidity trends that differ from those foreseen by the aforesaid projections and necessary to fulfil the payment obligations, are in any case guaranteed by the support of the Leading Shareholder, should the need arise.

The Group's Management carries out periodic reviews of management performance in order to ascertain whether any estimates and assumptions made for asset and liability items are confirmed in the current values and in the case of changes, these are immediately reflected in the Income Statement. For further details, please refer to the "Going Concern" section of this Report on Operations and the Explanatory Notes in which the considerations and assessments made regarding the application of the going concern assumption for the preparation of the financial statements as of June 30, 2022 are illustrated.

Risks related to fluctuations of interest rates

As of June 30, 2022, the Group held interest-bearing financial positions with the Leading Shareholder totalling Euro 81,236 thousand (of which Euro 60,000 thousand was the principal amount), bearing interest at a net fixed annual rate of 8%, and the New Bond Loan for Euro 408 million, issued and placed on February 9, 2022 for a nominal amount of Euro 415 million and maturing on February 9, 2027, of which more details are provided in the Explanatory Notes. The

aforementioned loan provides for a fixed rate of 6.75% and therefore the risks related to interest rate fluctuations are currently negligible. In the context of this new issue and placement, the previous Bond Loan and revolving credit line, with a natural maturity date of December 31, 2022, were early extinguished. For this reason, all the risks connected to the volatility of the interest rate are negligible.

Significant events occurring after the end of the fiscal year and business outlook

The 2022/2023 fiscal year began with a season ticket campaign that recorded a significant increase in revenues, in consideration of the fact that in the 2021/2022 fiscal year the same had not been carried out due to the restrictive measures imposed by Authorities and Institutions because of the continuation of the Covid-19 pandemic.

The results, also in light of the outcome of the summer transfer campaign and some renegotiations of sponsorship contracts, could be slightly worse than those expected in the budget taken as a reference as the first year of the Financial Fair Play plan, although they will always depend on the unpredictable trend of participation in European competitions and on the results that the First Team will obtain, as well as on extraordinary transactions such as the sale of players' performances in the winter transfer market. Please refer to the "Going Concern" section of this Management Report and in the Explanatory Notes where the considerations and evaluations made by the Directors to consider that the Company operates as a going concern in the foreseeable future are illustrated, in addition to the "Financial Fair Play" section for the estimates of the penalties applicable following the new agreement signed at the end of August 2022.

The sports goals for the new season are aimed at maintaining the First Team at competitive levels for all competitions in which the Club participates. In this regard, it should be noted that the summer transfer campaign of July and August 2022 was mainly characterized by:

- Temporary transfer of the football registration rights of the player Sebastiano Esposito to Anderlecht; the agreement valid for the 2022/2023 season provides the right to purchase by the end of the 2022/2023 season;
- Temporary acquisition of the football registration rights of the player Raoul Bellanova from Cagliari; the agreement, valid for the 2022/2023 sports season, provides for the Company the right to purchase by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the players Martin Satriano to Empoli and Ionut Radu to Cremonese, Lucien Agoumè to Troyes and Stefano Sensi to Monza;
- The definitive transfer of the football registration rights of the player Cesare Casadei to Chelsea;
- The temporary transfer of the football registration rights of the player Andrea Pinamonti to Sassuolo; the agreement, valid for the sports season 2022/2023, provides for the obligation to purchase at the first point of the First Team after the date of February 2, 2023;
- Temporary transfer of the football registration rights of the player Eddie Anthony Mora Salcedo to Bari; the agreement valid for the 2022/2023 season provides the right to purchase by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the player Valentino Lazaro to Torino; the agreement valid for the 2022/2023 season provides for Torino the right to purchase to be exercised by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the player Lorenzo Pirola to Salernitana; the agreement valid for the 2022/2023 season provides for Salernitana the right to purchase to be exercised by the end of the 2022/2023 season and the right of counterposition in favour of the Company;
- Temporary acquisition of the professional rights of the player Francesco Acerbi from Lazio; the agreement, valid for the 2022/2023 sports season, provides for the Company the right to purchase by the end of the 2022/2023 season;
- In July and August 2022 the Company terminated the economic contracts of the players Arturo Vidal and Alexis Sanchez, expiring on June 30, 2023, with recognition of the economic effect in this financial statements, as described in the paragraph "Depreciation of fixed assets" of the Explanatory Note.

From a financial point of view, in order to raise new financial resources, in July 2022 the Parent Company reached an agreement with Generali Italia S.p.A., for the extension of the insurance surety policy for an additional Euro 19.1 million for a total of Euro 45 million to guarantee the debit balances of the Company's transfer account in favour of the Lega Nazionale Professionisti Serie A, as provided for by the regulations issued by the FIGC on the subject of players' registration and transfers (in particular, from FIGC Official Notice No. 251/A, published on May 19, 2022).

From a commercial point of view, in July the Parent Company launched an e-commerce platform, intended as an online shop operating on a global scale that allows professional customers and consumers to purchase the Company's products, with the aim of maximising revenues and up selling and cross selling methods with direct management and full control of the entire process from the development of product lines to their sale.

The crisis in the crypto-currency sector, which worsened during the second quarter of the year 2022, has also impacted and is still impacting the Group's cash flows, and, specifically, the subsidiary Inter Media, especially with reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, as better described in the section "Other information - Sponsorship agreements". In fact, at the date of preparation of these financial statements, invoices relating to performance bonuses accrued as a result of the sports results achieved by the Parent Company's First Team in the 2021/2022 football season, amounting to Euro 1.6 million (entirely written off already at June 30, 2022), as well as the first instalment for the 2022/2023 football season under the title of Jersey Sponsor - Main for Euro 8 million (entirely covered at June 30, 2022 by deferred income recognised for a similar amount in the liabilities of the Balance Sheet), were due and not yet collected. In addition to the above, to date the counterparty has not presented the project, contractually envisaged, regarding the integration of the F.C. Internazionale Milano Group's digital ecosystem, which has just been restructured. As of the date of preparation of these financial statements, the F.C. Internazionale Group is working with the counterparty to find a solution, although it has preliminarily removed the logos of the counterparty from the site, billboards and jerseys of the youth and women's sector teams, while retaining, at the moment, the presence of the sponsor on the jersey of the First Team.

On July 7, 2022, the Parent Company received a writ of summons from China Construction Bank (Asia) Corporation Limited ("CCB"), whereby CCB brought a revocatory action before the Civil Court of Milan against the Parent Company's shareholders' resolution of February 18, 2019, regarding Directors' emoluments, in the context of broader actions to protect its economic interests in China. The Parent Company, as a party involved in the action brought by CCB, intends to instruct its lawyers to carry out an in-depth analysis of the case and of the case law on ordinary revocatory actions and protect its reasons in the lawsuit brought by CCB, whose first hearing, initially set for November 14, 2022, was postponed to March 8, 2023.

Lastly, on August 10, 2022, Inter received a claim for Euro 30 million raised by Sporting Clube de Portugal - Futebol ("Sporting CP") in relation to the definitive transfer of the player Joao Mario to Benfica for failure to activate the pre-emption clause in favour of Sporting CP in the event of the player's transfer to any other club participating in the Portuguese championship. The Company, while considering itself not responsible for contractual violations, is examining with its lawyers the counterparty's objections and will take action in the appropriate venues to protect its interests.

At the end of August 2022, the Settlement Agreement with UEFA was signed, for details of which please refer to the section "Financial Fair Play".

At the time of writing this report, the First Team played seven Serie A championship matches with four wins and three losses, and two UEFA Champions League matches with one win and one loss.

Other information

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

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

Information required by Article 2428 of the Civil Code

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

On behalf of the Board of Directors

The President
(Zhang Kangyang)



GROUP F.C. INTERNAZIONALE MILANO
Consolidated Financial Statements as of June 30, 2022

BALANCE SHEET - ASSETS

Translation from the original version issued in Italian

30 June 2022
amounts in Euro

30 June 2021
amounts in Euro

B) FIXED ASSETS

I Intangible assets

3) Industrial patents and similar intellectual property rights	91.805	95.055
4) Concessions, licenses, trademarks and similar rights	275.359.742	289.081.509
6) Construction in progress	26.500.959	26.356.938
7) Capitalization of youth programme costs	17.312.786	16.624.779
8) Player registration rights	224.546.194	309.186.045
10) Other intangible assets	2.984.485	3.489.564
Total	546.795.971	644.833.890

II Property, plant and equipment

1) Land and buildings	24.216.770	25.115.993
2) Plant and machinery	471.477	634.677
3) Industrial and commercial equipment	251.354	285.924
4) Other assets	2.428.046	2.862.499
5) Under construction and advances	749.223	21.279
Total	28.116.870	28.920.372

III Financial fixed assets

1) Investments in		
b) associated companies	1.848.116	1.326.919
d-bis) other companies	45.319	45.319
2) Receivables		
d) from others		
a) within 12 months	2.090.253	2.565.146
b) beyond 12 months	37.579.365	33.142.081
Total	41.563.053	37.079.465

Total fixed assets	616.475.894	710.833.727
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C) CURRENT ASSETS

Inventories

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

II Receivables

1) Trade receivables		
a) within 12 months	30.968.072	26.365.661
b) beyond 12 months	246.411	22.538.262
2) from subsidiaries		
a) within 12 months	48.447	48.447
4) from parent companies		
a) within 12 months	6.410.509	678.819
5) from companies subject to parent companies control		
a) within 12 months	-	462.500
5 bis) tax receivables		
a) within 12 months	3.281.978	6.904.092
5 ter) deferred tax assets		
a) within 12 months	9.631	130.184
6) from specific sector institutions		
a) within 12 months	38.627.140	44.118.354
b) beyond 12 months	9.939.065	28.184.106
7) from others		
a) within 12 months	3.481.935	73.160
Total	93.013.188	129.503.585

III Financial assets not held as fixed assets

1) investments in subsidiaries	2	2
Total	2	2

IV Cash at bank and on hand

1) Bank and postal deposit accounts	139.169.066	97.871.689
3) Cash on hand	14.473	12.254
Total	139.183.539	97.883.943

Total Current assets	232.477.498	227.387.530
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D) PREPAYMENTS AND ACCRUED INCOME

I) Accrued income	1.345	-
II) Prepaid expenses	22.110.079	15.083.936

TOTAL ASSETS	871.064.816	953.305.193
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GROUP F.C. INTERNAZIONALE MILANO
Consolidated Financial Statements as of June 30, 2022

BALANCE SHEET - LIABILITIES

Translation from the original version issued in Italian

30 June 2022
amounts in Euro

30 June 2021
amounts in Euro

A) SHAREHOLDERS' EQUITY		
I Share capital	19.195.313	19.195.313
II Share premium reserve	26.943.339	26.943.339
III Revaluation reserves		
- Revaluation reserve art. 110 DL 104/2020	203.867.123	203.867.123
VII Other reserves		
- Reserve for future capital increases	242.112.089	242.112.089
- Reserve to cover future losses	41.704.748	41.704.748
VIII Retained losses	(480.371.624)	(234.792.360)
IX Loss for the year attributable to the Group	(140.056.180)	(245.579.264)
Total Net Equity attributable to the Group	(86.605.192)	53.450.988
Net Equity attributable to Minorities	-	-
Total Net Equity attributable to the Group and Minorities	(86.605.192)	53.450.988
B) PROVISIONS FOR RISKS AND CHARGES		
2) for taxes, including deferred	7.859.649	8.273.483
3) other	15.113.366	22.881.233
Total Provisions for risks and charges	22.973.015	31.154.716
C) PROVISIONS FOR EMPLOYEE SEVERANCE INDEMNITIES	884.011	920.132
D) PAYABLES		
1) Bond loan		
a) within 12 months	-	9.080.222
b) beyond 12 months	407.944.623	335.870.108
3) Shareholders' loan		
a) within 12 months	21.235.696	16.337.394
b) beyond 12 months	60.000.000	60.000.000
4) Bank loan		
a) within 12 months	51.897	240.799
b) beyond 12 months	-	50.000.000
6) Advances	3.598.658	4.613.192
7) Trade payables		
a) within 12 months	59.332.628	63.536.401
b) beyond 12 months	36.361.955	35.664.178
9) To subsidiaries		
a) within 12 months	16.306	16.306
10) To associated companies		
a) within 12 months	2.436.047	3.594.240
11) To parent companies		
a) within 12 months	301.190	5.649.589
12) Tax payables		
a) within 12 months	84.189.106	40.091.961
b) beyond 12 months	-	9.819.643
13) To pension and social security institutions		
a) within 12 months	9.508.575	3.857.514
b) beyond 12 months	-	1.627.673
15) To specific sector institutions		
a) within 12 months	60.150.774	94.725.267
b) beyond 12 months	85.478.355	56.834.623
16) Other payables		
a) within 12 months	50.544.252	36.064.314
b) beyond 12 months	-	355
Total payables	881.150.062	827.623.779
E) ACCRUALS AND DEFERRED INCOME		
I) Accrued liabilities	578.889	572.882
II) Deferred income	52.084.031	39.582.696
TOTAL LIABILITIES	871.064.816	953.305.193

INCOME STATEMENT

Translation from the original version issued in Italian

12 months at
30 June 2022
amounts in Euro

12 months at
30 June 2021
amounts in Euro

A) VALUE OF PRODUCTION

1) Revenues from sales and services		
a) revenue from home matches	34.485.624	-
b) revenue from away matches	1.600.390	-
c) season tickets	1.569.645	-
e) other revenues	43.695.063	74.457.971
2) Changes in inventories of work in progress, semi-finished and finished products	280.769	-
4) Capitalization of youth programme costs	8.899.515	8.849.667
5) Other revenues and income		
a) grants and contribution	16.612.651	8.524.319
b) sponsorships	43.497.058	41.605.362
c) advertising income	4.039.383	7.357
d) commercial income and royalties	6.472.314	4.209.868
e) income from the sale of television rights		
- television revenues	84.239.107	125.413.182
- television income from participation in UEFA competitions	62.303.836	64.323.960
g) revenues from temporary loan of players	1.246.479	5.060.964
h) gains on sale of player registrations rights	105.232.497	2.287.893
i) other income from player management	2.469.482	1.005.863
l) sundry revenues and income	22.999.055	28.965.814
Total Value of Production	439.642.868	364.712.220

B) PRODUCTION COSTS

6) Cost of raw materials, supplies and consumables	5.209.697	2.248.726
7) Cost of services	64.373.634	51.688.396
8) Costs of rents and leases	12.765.041	12.597.163
9) Personnel costs		
a) salaries and wages	217.790.584	236.686.056
b) social security contributions	8.802.346	8.497.191
c) employee severance indemnity	2.078.553	2.087.202
e) other costs	19.762.744	14.307.164
10) Amortisation, depreciation and impairment		
a) amortisation of intangibles assets	124.531.265	150.625.585
b) depreciation of tangible	1.844.571	1.844.157
c) write-downs of assets	16.556.314	16.706.940
d) write-downs of doubtful account receivables included in current assets	25.803.288	40.382.799
12) Provision for risks	27.146	8.302
13) Other provisions	12.006.531	20.456.542
14) Other operating expenses		
a) various costs of organising competitions	4.529.072	1.275.485
b) competition registration fees	18.332	3.000
c) specific expenses paid to visiting teams		
- percentage of match takings paid to visiting teams	150.787	-
d) costs for the temporary acquisition of players	270.000	560.267
e) losses from the sale of player registrations	50.536	2.041.579
f) other expenses from player management	4.723.285	1.737.774
g) other operating expenses	6.617.820	5.028.081
Total Production Costs	527.911.546	568.782.409
Difference between value and cost of production (A - B)	(88.268.678)	(204.070.189)

C) FINANCIAL INCOME AND EXPENSES

16) Other financial income		
a) from receivables classified as fixed assets		
- from other companies	248	259
d) other income		
- from third parties	955.104	2.706.600
17) Interest and other financial charges		
c) from parent companies	(4.800.000)	(5.475.671)
d) other financial expenses	(45.165.624)	(30.747.585)
17bis) Gains and losses on foreign currency translation		
a) income from exchange	190.987	96.625
c) losses on exchange	(35.754)	(11.340)
Total Financial Income and Expense	(48.855.039)	(33.431.112)

D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS

18) Revaluation		
a) of investments	521.197	-
19) Impairment		
a) of investments	-	(1.972.728)
Total value adjustments to financial assets	521.197	(1.972.728)

Pre-tax results	(136.602.520)	(239.474.029)
20) Current and deferred income taxes		
a) current taxes	(3.746.940)	(4.009.004)
b) deferred tax liabilities	413.833	3.805
c) deferred tax assets	(120.553)	(2.100.036)
Loss after taxes before minority share	(140.056.180)	(245.579.264)
21) Net Loss attributable to minority share	-	-
21) Net Loss attributable to the Group	(140.056.180)	(245.579.264)

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



Euro	12 months as of June 30, 2022	12 months as of June 30, 2021
A. Cash flow from operating activities		
Gain (loss) for the fiscal year	(140,056,180)	(245,579,264)
Income taxes	3,746,940	4,009,004
Financial expenses	49,010,272	33,516,397
(Dividends from subsidiaries companies)	-	-
(Capital gains)/losses deriving from the disposal of assets (excluding those deriving from players registration rights)	(79)	2,917
1. Loss for the fiscal year before taxes, interests, dividends and capital gains/losses	(87,299,047)	(208,050,946)
<i>Non cash adjustments</i>		
Accruals of provision for risks and charges and employee severance indemnities	14,112,230	22,552,046
Amortization	126,375,836	152,469,742
Impairments of fixed assets and receivables included in working capital	42,359,602	57,089,739
Other adjustments for non cash items	(111,573,563)	(6,914,677)
2. Cash flow from operating activities before changes in Net Working Capital	71,274,105	223,196,850
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in inventories	(280,769)	-
Decrease/(increase) in trade receivables	(7,766,765)	(2,860,980)
Increase/(decrease) in trade payables	(4,006,641)	1,852,722
Decrease/(increase) in accrued income and prepaid expenses	(7,027,488)	12,744,276
Increase/(decrease) in accrued expenses and deferred income	12,507,342	(9,861,055)
Other net working capital items	40,178,103	25,525,957
3. Cash flow from operating activities after changes in Net Working Capital	33,603,782	27,400,920
<i>Other adjustments</i>		
Interests paid (collected)	(31,156,704)	(19,545,782)
Taxes paid	(3,870,810)	(5,587,905)
Dividends proceeded	-	-
Usage of provision of risks and charges and employee severance indemnities	(16,460,177)	(18,921,697)
Total other adjustments	(51,487,691)	(44,066,384)
Cash flow from operating activities (A)	(33,908,851)	(1,508,560)
B. Cash flow from investing activities		
<i>Tangible assets</i>		
(Increase)	(1,042,147)	(2,854,561)
(Decrease)	1,157	8,606
<i>Player registration rights</i>		
(Increase) in intangible assets - player registration rights	(115,728,672)	(99,082,832)
Decrease in intangible assets - player registration rights	187,923,647	23,244,665
Decrease/(increase) receivables for disposal of players registration rights	24,688,053	51,670,281
Increase/(decrease) payables for the acquisition of players registration rights	(10,354,283)	(61,198,792)
<i>Other intangible assets</i>		
(Increase)	(10,062,674)	(9,221,951)
(Decrease)	(10,062,674)	(9,221,951)
<i>Financial fixed assets</i>		
(Increase)	(3,962,391)	(24,054,717)
(Decrease)	(3,962,391)	(24,086,667)
<i>Financial non fixed assets</i>		
(Increase)	-	31,950
(Decrease)	-	-
Total cash flow from investing activities	(14,025,065)	(33,276,568)
Cash flow from investing activities (B)	71,462,690	(121,489,301)
C. Cash flow from financing activities		
<i>Debt Financing</i>		
Increase (decrease) in short-term payables to banks	(50,188,902)	-
New loans	407,432,779	66,077,830
Loans repayment	(353,498,120)	(8,701,860)
<i>Shareholders' loan</i>		
New Shareholders' loan	-	75,000,000
Shareholders' loan repayment	-	-
<i>Own funds</i>		
Paid capital increase	-	-
(Capital repayment)	-	-
Sale (purchase) of own shares	-	-
(Dividends (and advances on dividends) paid)	-	-
<i>Other cash flow from financing activities</i>		
Cash flow from financing activities (C)		
3,745,757	132,376,950	132,376,950
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	41,299,596	9,378,089
Cash and cash equivalents at beginning of the fiscal year	97,883,943	88,505,854
Cash and cash equivalents at the end of the fiscal year	139,183,539	97,883,943
Breakeven balance	(41,299,596)	(9,378,089)
Non monetary transaction during the fiscal year		
Conversion to Equity of a principal of shareholders' loan	(132,112,089)	(132,112,089)
Increase in reserve for future capital increases	132,112,089	132,112,089
Increase in revaluation reserve art. 110 DL 104/2020	203,867,123	203,867,123
Revaluation of "Inter" brand and "Libreria Storica"	(212,140,607)	(212,140,607)
Recognition of deferred taxes on revaluation of the "Inter" brand and "Libreria Storica"	8,273,484	8,273,484
Conversion to investments of a receivables with associated companies	884,500	884,500
Increase of investments in associated companies	(884,500)	(884,500)

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



F.C. INTERNAZIONALE MILANO GROUP

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

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

Explanatory Notes to the Consolidated Financial Statements as of June 30, 2022

General information about the Group

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

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

Parent Company's corporate structure

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

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

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

Form and content of the consolidated financial statements

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

In order to comply with the procedures specified in articles 2424 and 2425 of the Civil Code, and by the additions and changes introduced to the civil code by the Legislative Decree 139/2015 and next changes starting from December, 29 2017, which implemented in Italy the accounting Directive 34/2013/EU, the items of the consolidated Balance Sheet, Income Statement and Cash Flow Statement were classified according to the structure of financial statements required by the professional football club, in compliance with the provisions of the FIGC Official Communiqué n° 58, published on September 5, 2006; such provisions were integrated to those issued by the Commissione di Vigilanza per le Società di Calcio (Supervisory Commission for Italian Football Clubs) – Co.Vi.Soc. – which allowed for the technical interpretation of the legal provisions, and which were also taken into account while preparing the consolidated financial statement.

In complying with the layouts set forth in Articles 2424 and 2425 of the Civil Code, the numbering of the items set forth therein has been exactly reproduced, omitting the items marked with Arabic numerals that have a zero value in this and the previous year.

In the Explanatory Notes the changes in the individual items are indicated and the comments limited to the main items.

The "Appendices" section, which is an integral part of the Notes to the Financial Statements, includes schedules containing both certain mandatory information required by current regulations and those considered useful for the clarity and completeness of the consolidated financial statements as of June 30, 2022.

It should be noted that, the Cash Flow Statement is prepared in accordance with the format of the new "UEFA Licensing Manual - Edition 2020 - Appendix IX", with first application in the consolidated financial statements for the fiscal year ended on June 30, 2021.

Area of consolidation and the presentation of the consolidated financial statements

The consolidation perimeter of the F.C. Internazionale Milano Group, remained unchanged compared to June 30, 2021, was determined with reference to the legal control that the Parent Company exercises on the Group companies.

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

The consolidation perimeter as of June 30, 2022 thus includes the following companies, in addition to the Parent Company:

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

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

The reference date of the consolidated financial statements (June 30, 2022) is the date the Parent Company's fiscal year ends.

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

Consolidation standards

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

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

The consolidation accounting records mainly regard:

- a) **ELIMINATION OF EQUITY INVESTMENTS IN SUBSIDIARIES**
The accounting value of the equity investments held by F.C. Internazionale Milano S.p.A. in the subsidiaries and by Inter Brand S.r.l. in Inter Media and Communication S.p.A. was eliminated, at the time of consolidation, with respect to the relative Shareholders' equity in exchange for the assumption of the assets and liabilities of the subsidiaries using the global integration method.
- b) **INTERGROUP TRANSACTIONS**
The reciprocal receivables and payables as of June 30, 2022 and the most significant economic transactions that occurred during the fiscal year that ended on such date among the companies included in the consolidation perimeter were eliminated. Specifically, all the effects deriving from the intergroup contribution described in the paragraph "Contribution in kind and Debt Refinancing" were eliminated.
- c) **DEFERRED AND PREPAID TAXES**
With reference to the recognition of deferred tax assets and liabilities in the consolidated financial statements, given the values of the tax losses not measured as of June 30, 2022, by virtue of the tax consolidation agreement between the Parent Company and its subsidiaries, the Directors deemed it inappropriate to recognise IRES deferred tax assets and liabilities, but only to recognise IRAP deferred tax liabilities, although these are recognised in certain Group companies in view of their future profitability and the absence of past tax losses of the aforementioned companies.

Reconciliation between Shareholders' equity and the Result for the fiscal year indicated in F.C. Internazionale Milano S.p.A.'s financial statements and in the F.C. Inter Group's consolidated financial statements ended June 30, 2022

Description	Shareholders' Equity as of June 30, 2022	Fiscal year result for 12 months as of June 30, 2022
F.C. Internazionale Milano S.p.A.	(36.279.640)	(127.308.418)
Effects on Shareholders' Equity deriving from the consolidation of the subsidiaries Inter Brand, Inter Futura and Inter Media:		
Effect on retained profits (losses) generated by consolidation adjustments of prior years	(118.255.037)	
Revaluation reserve pursuant to art. 110 of Legislative Decree no. 104/2020 generated by the revaluation of the "Inter" brand and the "Libreria Storica"	203.867.123	
Reversal of the Revaluation reserve pursuant to art. 110 DL 104/2020 generated by the revaluation of equity investments in the F.C. Internazionale standalone financial statements	(123.189.876)	
Total effects on Shareholders' Equity	(37.577.790)	-
Effects on operating results:		
Elimination dividend of FC Internazionale Milano S.p.A. Distributed by I.Brand S.r.l.	(11.436.627)	(11.436.627)
Elimination dividend of FC Internazionale Milano S.p.A. Distributed by Inter Media and C. S.p.A.	(8.927.052)	(8.927.052)
Elimination dividend of Inter Brand S.r.l. Distributed by Inter Media & C. S.p.A.	(7.177.638)	(7.177.638)
Elimination of amortization of capital gains from contribution allocated to Inter Media and C. S.p.A.	5.942.158	5.942.158
Net of the effect on deferred taxation	(4.819)	(4.819)
Economic result Inter Brand S.r.l.	6.973.366	6.973.366
Economic result Inter Futura S.r.l.	(13.361)	(13.361)
Economic result Inter Media and C. S.p.A.	1.896.211	1.896.211
Total effects on the operating results	(12.747.762)	(12.747.762)
Consolidated F.C. Internazionale Milano	(86.605.192)	(140.056.180)

Reference should be made to the section "Going concern" for information regarding the Group's and the Parent Company's ability to continue operating as a going concern, and it should be borne in mind that the minimum capitalization limits provided for in art. 2447 of the Italian Civil Code are not applicable to the consolidated financial statements. The Parent Company's shareholders' Equity as at June 30, 2022 was negative by Euro 36.3 million. In this regard, it should be noted that the Shareholders' Meeting of the Parent Company held on October 28, 2021 approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone the replenishment of this loss by the fifth fiscal year following the one in progress as at December 31, 2020 (or, for the Parent Company, to the fiscal year closing on June 30, 2026), as provided for in Article 1, paragraph 266, of Law No. 178 of December 30, 2020. It should also be noted that the Milleproroghe Decree No. 228/2021 (effective as of December 31, 2021) converted with amendments by Law No. 15 of February 25, 2022, in Article 3, paragraph 1-ter (extension of terms in economic-financial matters) extended the option to losses arising in the fiscal year in progress as of December 31, 2021 (or, for the Parent Company, to the fiscal year ending on June 30, 2027). The Parent Company intends to utilise this option of deferring the immediate adoption of the obligations set forth in Articles 2446 and 2447 of the Italian Civil Code should it fall within these cases in the foreseeable future, deferring the loss for the fiscal year ending June 30, 2022 in accordance with the aforementioned legal provisions and therefore operating with negative shareholders' Equity to which losses of approximately Euro 342 million can be written off in five years.

Measurement criteria and accounting standards

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

The consolidated financial statements were prepared according to the provisions of Legislative Decree 127/91, in compliance with general standards of prudence, accrual-based accounting, and in view of going concern, based on the assumptions better discussed in the paragraph "Going Concern" Report on Operations, and considering the economic utility of the asset and liability items. In this context, the going concern issues, is provided by the Parent Company and the other companies inside the consolidation organization.

The valuation criteria adopted for the preparation of the financial statements as at June 30, 2022, unchanged with respect to those used for the comparative financial statements, comply with the provisions of the Italian Civil Code, as amended by Legislative Decree 139/2015, duly supplemented by the accounting principles drawn up by the National Councils of Chartered Accountants and Accounting Experts, as amended by the O.I.C. (Organismo Italiano di Contabilità), also taking into account industry practices and the provisions issued by the Federazione Italiana Giuoco Calcio (Italian Football Federation) and the Commissione di Vigilanza per le Società di Calcio (Supervisory Commission for Football Clubs),

which have allowed for a technical interpretation of the law, are indicated in the following paragraphs with specific reference to the individual items that make up the Balance Sheet and Income Statement.

It should also be noted that in preparing the consolidated financial statements as at June 30, 2022, no departures were made pursuant to Article 2423, paragraph 4 and Article 2423-bis, last paragraph, of the Italian Civil Code.

Going Concern

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

During the fiscal year, the club recorded a significant loss of Euro 140.1 million, an improvement on the loss made in the 2021/2022 season (Euro 245.6 million), thanks both to capital gains from the sale of certain players and to the easing of restrictive measures against the Covid-19 pandemic, which, although it still had a negative impact on the 2021/2022 season, allowed a gradual return of spectators to the stadium and the achievement of ticket revenues that had been zero in the previous season.

As a result of the loss realised during the fiscal year, from an equity point of view, the net equity of the Parent Company was negative for Euro 36.3 million as of June 30, 2022. In this regard, it should be noted that the Company's Shareholders' Meeting of October 28, 2021 had approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone the replenishment of this loss by the fifth fiscal year following the one in progress as of December 31, 2020 (i.e., for the Parent Company, to the fiscal year closing on June 30, 2026), as provided for in Article 1, paragraph 266, of Law No. 178 of December 30, 2020, allowing the Parent Company's equity to comply with the minimum capitalisation limits provided for in Articles 2446 and 2447 of the Code. It should also be noted that Decree Milleproroghe no. 228/2021 (effective as of December 31, 2021) converted with amendments into Law no. 15 of February 25, 2022, in Article 3, paragraph 1-ter (extension of terms on economic and financial matters) extended to losses that emerged in the fiscal year underway as of December 31, 2021 the "sterilisation" discipline originally provided for by Decree-Law no. 23 of April 8, 2020, converted with amendments by Law no. 40, thus recognising the possibility for the Shareholders' Meeting to postpone the replenishment of this loss until the fifth fiscal year following the one in progress as at December 31, 2021 (i.e., for the Parent Company, the fiscal year ending June 30, 2027). When approving the annual financial statements for the 2021/2022 season, the Parent Company intends to use this option to defer the immediate adoption of the obligations set forth in Articles 2446 and 2447 of the Italian Civil Code, deferring the loss of Euro 127,308,418 for the fiscal year ended on June 30, 2022 in accordance with the aforementioned legal provisions and thus operating with negative shareholders' equity to which losses that can be written off in five years amounting to approximately Euro 342 million will contribute.

From a financial point of view, the transfer during the 2021/2022 season of players at significant values has more than offset the cash absorption of the core business as a result of the losses in the Income Statement and, together with the refinancing of the financial debt, has not determined the need for the Leading Shareholder to contribute additional financial resources during the fiscal year.

More specifically, it should be noted that on February 9, 2022, the subsidiary Inter Media and Communication S.p.A. (hereinafter also referred to as "Inter Media") completed the issue of a guaranteed, non-convertible, non-subordinated senior Bond Loan for a total principal amount of Euro 415 million, with an annual interest rate of 6.75% and maturity on February 9, 2027, mainly aimed at the early refinancing of its financial debt, whose maturity date was set for December 31, 2022. For more information on the refinancing transaction, please refer to the section "Other Information - Debt refinancing".

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

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

As a result of the above, the Group had cash and cash equivalents of Euro 139.2 million at June 30, 2022.

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

It should be noted, however, that the Group's activities are closely linked to the sporting performance of the First Team and the regular running of the Serie A Championship and the European competitions in which the First Team takes part,

and could therefore be affected by further potential impacts, which are not foreseeable at present, in relation to a revamping of the Covid-19 pandemic, which, together with the climate of general instability also connected to the conflict in Ukraine, as well as the inflationary context, rising interest rates and general volatility, could in turn influence the activities and results of the Parent Company and the Group in a worse way than what is currently expected. With reference to the conflict between Russia and Ukraine, where the Group do not have a presence, which broke out in February 2022, at the time of preparing these financial statements the Directors do not expect any significant direct effect, as also confirmed by the season ticket campaign and stadium attendance. The Parent Company and the Group are, moreover, active in applying the guidelines and directives of the European Union, in order to comply with sanctions and safeguard the operation of its business and the safety of its operators.

ASSETS

Intangible assets

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

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

Industrial patents and similar intellectual property rights

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

Concessions, licenses, trademarks and similar rights

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

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

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

Construction in progress and advances

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

Capitalisation of youth programme costs

The changes introduced by the D.lgs. 139/2015 have also affected the regime of Capitalisation of youth programme costs, resulting in the issuance of the accounting recommendation # 2 – Capitalisation of youth programme costs by the Italian Football Federation (Figc) in order to define the costs eligible to be deferred. Specifically, the capitalisation of such costs are allowed in the case that these charges are esclusivamente occurred for managing, promote, and develop youth sector.

Such line item also includes the training bonuses paid, in accordance with Article 96 N.O.I.F., to amateur/professional clubs following registration by the Parent Company of young football players coming from them. Under no circumstances can be capitalised the remuneration and reimbursement of expenses recognised for expatriate employees in the youth sector teams.

Such costs, having long-term utility, were capitalised in their entirety without any reference to the individual football players, and are amortised on a straight-line basis in five fiscal years, starting from the fiscal year in which they were incurred. The capitalisation of the above costs is done using a specific line item of the Income Statement called "Capitalisation of youth programme costs".

It should be noted that the FIGC and Co.Vi.Soc., on November 12, 2021, published the 2021 edition of the "Raccomandazioni Contabili FIGC", applicable, at the latest, starting from the fiscal year following the one in progress on December 31, 2021 (and therefore for the Group starting from July 1, 2022). These new recommendations envisage, inter alia, the inadmissibility of capitalising the costs of the youth team that, as of June 30, 2022, had a net book value in the

financial statements of Euro 17,313 thousand. The Group intends to apply these new recommendations as of July 1, 2022.

Player registration rights

The player registration rights are recognized at their historic purchase cost, inclusive of any directly attributable ancillary costs, and the amounts are net of the amortisation rates that are calculated at constant rates in relation to the duration of the contracts stipulated with the individual professional football players. In the event that the payment for the acquisition of rights is deferred with respect to normal market conditions (generally over 12 months from the date of purchase), the player registration rights is recorded in the financial statements corresponding to the actualized debt value determined in accordance with OIC 19 "Payables".

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

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

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

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

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

Specifically, the following have been recognized:

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

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

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

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

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

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

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

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

Other intangible assets

The other intangible assets, mainly related to the work for the requalification of the areas inside of the G. Meazza Stadium, that are not "deducted" from the rent, and improvements to the "Giacinto Facchetti" Sports Centre and to the new building used as legal and administrative headquarter (situated in Viale della Liberazione 16/18, Milan), are recognized at purchase cost, net of the relative amortization fund. The amortization rates were calculated in a straight-line basis in relation to the residual possibility of use. Specifically, with reference to the duration of the amortization period, it corresponds to the shorter between the duration of the concession contract and the useful life of improvements.

Property, plant and equipment

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

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

It is specified that in the consolidated financial statements as of June 30, 2022, no economic or monetary revaluations were made in accordance with law.

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

Asset	Rate
Land and Buildings	
Buildings	3.0%
Light buildings	10.0%
Plant and Machinery	
Generic systems	10.0%
Specific systems	19.0%
Equipment	
Sports and various equipment	15.5%
Sanitary equipment	12.5%
Other assets	
Electronic machinery	10%-15%-20%
Furniture and office machines	12.0%
Motor vehicles	25.0%

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

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

Loss of value of intangibles and property, plant and equipment

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

Financial fixed assets

Equity investments in associated and other companies

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

Financial investments in other companies are recognized in financial statements at their subscription or purchase cost, in case are adjusted following long-lasting losses of value. If on the date of the close of the fiscal year, the financial statements of associates and subsidiaries, based on available data, indicate losses considered to be non-recoverable with respect to future profits, the financial fixed assets investment is written down so that its net value is equal to the pro-quota share of the associate/subsidiary's Shareholders' equity. Impairments of financial fixed assets are not maintained in subsequent fiscal years if the reasons for the write-down no longer exist.

Receivables included in the financial assets

In this line item there are recognized among others the amounts paid as a guarantee on the Bond Loan placed in the fiscal year 2017/2018, in July 2020 and in February 2022 as better described in the paragraph "Other information - Debt refinancing".

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

Inventories

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

Receivables

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

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

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

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

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

Financial assets not held as fixed assets

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

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

Cash at bank and on hand

Cash at bank and on hand is recognized at nominal value.

Accruals and deferrals

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

LIABILITIES

Shareholders' equity

This line item represents the difference between all of the asset and liability line items calculated according to the standards set forth herein, and includes contributions made by shareholders at the time of incorporation and subsequent increases of capital, reserves of any kind, profits and losses of prior fiscal years carried forward and the consolidated result of the the fiscal year July 1, 2021 – June 30, 2022.

Provisions for risks and charges

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

In preparing the consolidated financial statements, risks and losses were considered in the commentary, even if they became known after the close of the fiscal year if their accrual basis is referable to the annual financial statements, and specific allocations were made to future risk and charges if required (e.g. the settlement after the end of the fiscal year of a lawsuit existing at the Balance Sheet date for an amount other than that foreseeable at that date).

Contingent liabilities that are only possible are indicated in the Explanatory Notes without any allocations being made.

Provisions for employee severance indemnities

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

Payables

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

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

Payables and receivables to/from football clubs

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

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

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

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

INCOME STATEMENT

Costs and revenue

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

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

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

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

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

Operating costs are allocated to the relative Income Statement.

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

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

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

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

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

It should be noted that, following the suspension of competitive activities, which took place in March 2020, and the subsequent resumption of the 2019/2020 football season, which took place in June 2020, with the 2019/2020 football season ending on August 31, 2020 and the start of the next one on September 1, 2020, the 2020/2021 fiscal year was characterised by a zero balance in ticketing revenues and season ticket revenues for home matches, following the fact that these were played behind closed doors or with access limited to 1,000 spectators, due to the restrictive measures imposed by the federal institutions and authorities due to the continuation of the Covid-19 pandemic, offset, however, by the recognition of revenues from TV rights and sponsorships, previously deferred to September 1, 2020. However, this was offset by the recognition of revenues from TV rights and sponsorships, previously deferred to June 30, 2020 and recognised, following the postponement and conclusion of both national and international competitions for the 2019/2020 football season, in the 2020/2021 fiscal year, together with a portion of the costs of FIGC registered personnel, making this fiscal year not comparable with the same period of last fiscal year from the standpoint of certain revenue and cost components.

Current taxes

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

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

Deferred tax asset and liabilities

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

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

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

Other information

Use of estimates

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that have effects on the values of the assets and liabilities of such consolidated financial statements and on the information related to contingent assets and liabilities as of June 30, 2021. The estimates and assumptions used are based on experience and other factors considered to be relevant. The final results might therefore be different from such estimates. The estimates and assumptions are reviewed periodically and the effects of each variation made to them are reflected in the Income Statement in the fiscal year in which the review of the estimate is made if the review has effects only on such fiscal year, or even in the following periods if the review has effects both in the current period as well as in future periods. Estimates are mainly used to recognise bad debt provisions, to determine provision for risks and charges and to assess the recoverable amount of intangible and tangible assets.

With reference to the estimate of the bad debt provisions and provision for risks and charges, the consolidated financial statements reflect the estimate of the liabilities based on the best knowledge of the solvency status of the counterparties and the progress of the disputes, using the information provided in the legal and tax consultants who assist the Group and taking into account existing contacts with counterparties. The risk estimate is subject to the uncertainty inherent in any estimate of future events and the outcome of the litigation procedure and it can not be excluded that in future years there

may be charges that can not be estimated, also in view of the general deterioration in the solvency of markets, especially the Asian one, also as a result of the effects of the Covid-19 pandemic, and the climate of instability related to the Russian-Ukrainian conflict, on customers' operations and their ability to generate cash. In particular,

- with reference to receivables due from the Chinese companies Beijing Imedia Advertising Co, Ltd (better known as 'iMedia'), a Chinese sports marketing agency, signed during the financial year 2017/2018 with an original deadline of June 30, 2024 (but terminated earlier on June 28, 2021), which provided for an irreversible signing fee of Euro 23.1 million and annual fees of Euro 25 million, recalls that, in September 2021, iMedia, by letter addressed to the subsidiary Inter Media, had communicated, that because of the negative impacts deriving from the continuation of the pandemic Covid-19, to have such expectations that it allowed it to pay only partially its debt towards the same, equal to Euro 55,892 thousand to June 30, 2021. Consequently, the Directors of the Group, in order to adjust the above-mentioned creditor position to its presumed realisable value, had set aside at June 30, 2021 a provision for the impairment of receivables amounting to Euro 31,537 thousand, also taking into account the effect of discounting it for the instalment and payable over 12 months. The first instalment due in September 2021 had been duly paid, while the instalment due on March 31, 2022 in the amount of Euro 1 million was only paid in the amount of Euro 250 thousand due to the counterparty's difficulties related to the Covid-19 pandemic. The Directors of the subsidiary Inter Media, despite several reminders, both directly and through their legal advisors, following the aforementioned partial payment and the assessment of the counterparty's solvency, proceeded to entirely write-down this residual credit position for an amount of Euro 23,104 thousand, considering it to be of remote collectability;

- with reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, as of the date of preparation of these financial statements, (i) the invoices relating to the performance bonuses accrued following the sports results achieved by the Parent Company's First Team in the 2021/2022 football season, amounting to Euro 1.6 million, were overdue and not yet collected, also taking into account the difficulties encountered by the counterparty in the performance of the contract, the Company has already written down the aforesaid credit position in its entirety when preparing the financial statements for the year ended on June 30, 2022, despite the fact that Inter has in any case taken steps to recover the same in full, (ii) in addition to the first instalment for the 2022/2023 football season by way of Jersey Sponsor - Main for Euro 8 million, the latter entirely covered at June 30, 2022 by deferred income recorded for a similar amount under liabilities in the Balance Sheet.

With reference to the evaluation of the recoverable value of intangible assets, the Directors, for the purpose of the preparation of the consolidated financial statements as of June 30, 2022, carried out an impairment test, to verify the recoverability of the values of the FC Internazionale Group's assets as of June 30, 2022, using the 2023/2027 economic-financial projections prepared by the Group's Directors (hereinafter, alternatively, the "Group Forecast Data"). The Group Forecast Data used for the impairment test are based on assumptions, characterised by inherent uncertainty with reference to both macroeconomic and sector conditions, connected, inter alia, to the effects of the Covid-19 pandemic, to an exacerbation of the climate of instability connected to the Russian-Ukrainian conflict as well as the continuation of a general inflationary context and an increase in interest rates, and to specific conditions related to the Group, largely dependent on sports results, the achievement of which, as of today, cannot be foreseen, could lead to results that differ from those estimated; this could lead to the need to write down the intangible and tangible fixed assets recorded in the consolidated financial statements, for which, however, no objective prerequisites can be foreseen at present.

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

In light of the most recent economic-financial projections elaborated by the Directors for the 2023/2027 time horizon, updated taking into account events that occurred after the date on which the forecasts were shared with UEFA for the purposes of signing the Settlement Agreement, the Group has therefore proceeded to set aside the additional amount, equal to Euro 4.8 million, in the item "Provision for risks and charges", as the best estimate of the potential penalty due as a result of the Settlement Agreement stipulated. The forecasts on which the value of the sanction was determined are characterised by inherent uncertainty as they are influenced by factors beyond Management's control and could therefore be realised to a different extent than expected, leading to adjustments to the value of the sanctions allocated to date in the consolidated financial statements.

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

Agreements with the RAI Group, Infront and Dazn

On June 24, 2011, the Parent Company signed a contract with the Rai for the acquisition, effective from June 30, 2011, of the Rai historical archive of images and videos of the football team (historical archive - material and rights) and the historical archive of broadcasts on Inter Channel from 2000 to 2008.

An agreement was simultaneously signed with the Rai which settled (i) a transaction for prior use of the library, (ii) the thirty-year right to use the library up to 2041, and also (iii) the right to renew the contract from June 30, 2041 to June 30, 2071. In the financial statements, in relation to this transaction, are recognized deferred income for Euro 10,444 thousand relating to the

the portion of revenue related to future fiscal years for which invoices and the related receivables have been already issued/paid.

On May 2, 2011, the Parent Company entered an agreement with Infront Italy S.r.l. ("Infront"), a leading national and international media company, which digitalised, catalogued and organised the images referred to in the Rai contract for the seasons from 2011/2012 to 2015/2016. On June 21, 2012, an *addendum* to the original contract with Infront S.r.l. was signed which extended the deadline to the 2016/2017 and 2017/2018 football seasons. In addition to commercialization of the archive, the agreement also includes the commercialization of the images of training sessions, interviews and press conferences, the *media packages* and electronic games, and also the audio-visual productions of Serie A Championship and Coppa Italia matches. On May 13, 2014, a further amendment was signed, which extended the duration of the contract to the 2020/2021 season, with a corresponding increase in the fees. This amendment was effective from July 1, 2014. On February 14, 2022, a new agreement was formalised for the licensing of archival images and access, filming and broadcasting rights for the 2021/2022 sports seasons, 2022/2023 and 2023/2024 for a total net amount of Euro 1,250 thousand for each of the aforementioned sports seasons. With reference to the agreement, revenues of Euro 1,250 thousand and receivables to customers for Euro 763 thousand, fully collected in July 2022, are recorded in this balance sheet.

Finally, during this fiscal year, the Group has negotiated with Dazn Limited, a global broadcaster in the sports live streaming market, for the 2021/2022, 2022/2023 and 2023/2024 sports seasons - digitization and marketing in Italy, Vatican City and San Marino, the archived contents of the matches played by the First Team (male and female) of Serie A of the Parent Company and Inter Tv for an annual fee of Euro 5 million, entirely collected on June 30, 2022 the amount of competence of the sports season 2021/2022.

Debt refinancing

On December 21, 2017, after the change from a limited liability company into a joint-stock company, the subsidiary Inter Media issued and placed a senior institutional secured bond for an amount of Euro 300 million, with maturity date December 31, 2022 and fixed rate at 4.875% (hereinafter also "Bond Loan" together with the new Euro 75 million issue tranche discussed below) and, at the same time, F.C. Inter has signed a revolving credit facility ("RCF") for a maximum amount of Euro 50 million; the proceeds of the Bond and the RCF were used for i) fully repaying of the Goldman Sachs International and Unicredit loan equal to Euro 202 million ii) generating of new financial resources to be used for the ordinary activities of the Inter Group. On July 31, 2020, in order to finance the ordinary activities of F.C. Internazionale Milano Group and mitigate the impact of the effects of the Covid-19 pandemic, as better described above, the subsidiary Inter Media issued and placed with institutional investors an additional tranche of senior secured bonds for a total amount of Euro 75 million at an issue price of 93% with maturity and fixed rate aligned to the previous issue and placement. The Bond Loan was guaranteed by the cash flows deriving from sponsorship agreements and media contracts signed by the Company as well as the cash flows deriving from the proceeds of the UEFA rights and the television rights of the Serie A and Coppa Italia, assigned by FC Inter to the Company similarly to the provisions of the previous loan contact. It should also be noted that, as part of the Intermediation Bond Loan agreement, FC Inter and Inter Brand pledged the shares relating to the share capital held in Inter Media.

Finally, as previously mentioned, on February 9, 2022, the Group completed the issuance of a senior bond ("New Bond Loan"), guaranteed, non-convertible and not subordinated for a total online capital amount of Euro 415 million, at an issue price of 100% of the nominal value, with an annual interest rate of 6.75%, maturing on February 9, 2027, intended for subscription only to institutional investors. This issue was mainly aimed at the early refinancing of the Group's financial debt, whose maturity was set at December 31, 2022, consisting both of the Company's two previous bond loans. The outstanding amount at the date of maturity was Euro 278.2 million and Euro 72.7 million respectively, as well as from the revolving financing facility, headed by the Parent Company, whose outstanding amount at the date of extinction was Euro 50.5 million. The New Bond Loan is guaranteed by the same collateral as the previous Bond Loan.

Sponsorship agreements

During the fiscal year ended on June 30, 2022, the Group benefited from income from various sponsorship contracts, signed in previous fiscal years with Nike ("Technical Sponsor" of the jersey), Lenovo ("Official Sponsor – Back" of the jersey), Volvo, Trenitalia, Locauto, Esprinet, Manpower, EA Sports (terminated on June 30, 2022 and replaced from the 2022/2023 football season by Konami), SnaiPAY, StarCasino, LD Sports, Pepsico, F.lli Beretta, La Molisana and Technogym.

With reference to the "Official Sponsor", during July 2021, the subsidiary Inter Media signed an agreement with Socios.com, for the 2021/2022 football season, for a consideration of Euro 16 million as Global Main Jersey Partner and from the 2022/2023 season to the 2024/2025 football season, for an annual consideration of Euro 1 million, as Global Sponsor Advertising Rights.

In addition, in September 2021, the subsidiary Inter Media signed a new partnership with Zytara Labs LLC, as the new Official Global Cryptocurrency and Sleeve Partner, for the 2021/2022 football season for a consideration of Euro 5 million

and a variable consideration linked to the achievement of the sporting performances of the Parent Company's First Team, and from the 2022/2023 football season to the 2024/2025 football season, for a total consideration of Euro 85 million, as Global Main Jersey Partner, in addition to variable consideration, linked to the achievement of the sporting performances of the Parent Company's First Team. For further details, please refer to the section "Other Information - Use of estimates".

Moreover, with the start of the 2021/2022 football season, despite the continuing effects of the Covid-19 pandemic, new commercial partnerships were launched with Pirelli, Boe United Technology Corporation, Lifebrain, Mastercard, Moncler, SBK, Simfed, Panasonic and ISG.

It is also recalled that the Leading Shareholder has contributed significantly to the development of sponsorships in Asia and in particular, on September 1, 2016, was signed with the company belonging to Suning Group, Jiangsu Suning Sports Industry Co., Ltd, a contract for i) the sale of the renaming rights of the sports centre of Appiano Gentile (Suning Sports Center in memory of Angelo Moratti) and the training center of the youth sector (Suning Training Center in memory of Giacinto Facchetti), ii) the rights for the Suning brand on the official training kits, LEDs, backdrop, including VIP hospitality and dedicated tickets for home matches and iii) the co-branding rights on the Asian territory. The contract, originally expiring in June 2020, provided for an irreversible initial signing fee of Euro 25 million and fixed annual fees of Euro 16.5 million until expiry. On December 21, 2017, at the time of the refinancing transaction concluded with the placement of the Bond, an amendment was signed regarding the Naming Rights of the aforementioned contract, whereby the distribution of the consideration provided for between the Parent Company and Inter Media was redefined, equal to 47% and 53% respectively. During the 2019/2020 fiscal year, the consideration was subject to revision, no longer envisaging the variable part and redefining the fixed consideration for a total amount of Euro 16 million, against an extension of the contract deadline to June 30, 2022. Finally, in September 2021 the fixed contractual consideration, following the Group failure to provide certain contractually envisaged services, caused by the protracted effects of the Covid-19 pandemic also in the 2020/2021 football season, was subject to a further revision, corresponding for the 2020/21 season to an overall reduction of Euro 5.4 million and for the 2021/2022 season to a reduction of Euro 4.5 million. Consequently, in light of the change, with reference to this contract the Group recorded revenues for the year totalling Euro 11.5 million.

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

Analysis of the Balance Sheet line items

ASSETS

Fixed assets

Intangible assets

As of June 30, 2022 and June 30, 2021 intangible assets amounted respectively to Euro 546,796 thousand and to Euro 644,834 thousand.

The fiscal year amortisation amounted overall to Euro 124,531 thousand (Euro 150,626 thousand at June 30, 2021). Write-downs were made during the fiscal year in the amount of Euro 16,556 thousand (Euro 16,707 thousand at June 30, 2021).

Euro thousand	Balance as of June 30, 2021	Increase	Decrease	Reclassifications	Balance as of June 30, 2022	Balance Accumulated Amortisation as of June 30, 2021	Impairment	Decrease	Amortisation	Balance Accumulated Amortisation as of June 30, 2022	Net Intangibles
Ind. Patents and similar intellectual rights	456	20	-	-	476	(363)	-	-	(23)	(386)	92
Concessions, licenses and trademarks	405.575	929	-	52	406.556	(116.495)	-	-	(14.702)	(131.197)	275.360
Construction in progress	26.357	196	-	(52)	26.501	-	-	-	-	-	26.501
Capitalization of youth programme costs	78.047	8.900	-	-	86.947	(61.423)	-	-	(8.212)	(69.635)	17.313
Player registration rights	719.616	115.729	(238.741)	-	596.603	(410.430)	(16.556)	156.000	(101.071)	(372.057)	224.546
Other intangible assets	17.250	18	-	-	17.308	(13.800)	-	-	(523)	(14.323)	2.985
Total	1.247.343	125.792	(238.741)	-	1.134.393	(602.511)	(16.556)	156.000	(124.531)	(587.588)	546.796

The net residual value of the line item "Industrial patents and similar intellectual property rights", amounting to Euro 95 thousand at June 30, 2022, amounting to Euro 92 thousand, mainly refers to rights to the images (photos and video) of the Intercampus projects throughout the world.

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

It should be noted that during the fiscal year ended on June 30, 2021, the Group availed itself of the option set forth in Article 110 of Legislative Decree 104/2020, converted into Law No. 126 of October 13, 2020, and, supported by an independent expert, proceeded to revalue the "INTER" brand and the "Libreria Storica", recognised among intangible assets, for a total of Euro 212,141 thousand. The revaluation was carried out by intervening only on the historical cost, entailing for the "INTER" brand an extension of the amortisation period for a further 20 years, considered in any case consistent with the effective residual useful life of the revalued asset, while for the "Libreria Storica" amortisation is calculated on a straight-line basis for 20 years from the date of revaluation occurred in the financial year, within the time limits of effectiveness of the legal protection of the revalued asset and consistent with what is described in the appraisal.

Impairment test

The Directors, in accordance with OIC 9, in order to assess the recoverable value of the assets, including intangible fixed assets, recognised in the Group's consolidated financial statements, carried out an impairment test as of June 30, 2022 with the assistance of the independent expert.

In particular, it should be noted that the impairment test was performed by the Directors with the support of an external consultant using the Group's consolidated financial statements as of June 30, 2022 and updated economic-financial projections for the period 2023/2027 ("Group Forecast Data"). The impairment test was carried out through the use of the Discounted Cash Flow Method, i.e. the valuation of the value of the company through the discounting of the cash flows deriving from the aforementioned economic-financial projections, discounted using the WACC (Weighted average Cost of Capital) rate of 8.98% (7.56% as of June 30, 2021), determined using a risk free rate of 2.78%, a market risk premium of 6.00% and a size premium of 3.02%. This impairment test was prepared by the Group's Directors with the support of an independent specialist and approved by the Directors together with the Group's Forecast Data and the approval of the consolidated financial statements on September 28, 2022.

The assumptions adopted in the projection of the Group's revenues and related cash flows take into consideration (i) revenue values consistent with the forecasts of the First Team's sports results that foresee, with reference to the European competitions, for all the years of the plan the elimination in the UEFA Champions League ("UCL") group stage, with the subsequent transition to the UEFA Europe League ("UEL") and elimination in the quarter-finals of the same competition (ii) a reduction in sponsorship revenues for the 2022/2023 season mainly due to the current uncertainty related to the official sponsor and the subsequent positive trend for the following seasons, thanks to the more favourable negotiation of certain sponsors expiring in the period of the Group's Forecast Data projections; (iii) revenues from ticketing and/or season tickets consistent with the return to full capacity starting from the 2022/2023 football season; (iv) merchandising trends consistent with the new direct management business model and (v) operating cost trends estimated in line with the Group's current organisational logic.

The long-term growth rate used in the terminal value is 2.0%, corresponding to the expected inflation rate in Italy in 2027 (source: *International Monetary Fund*), while changes in working capital were assumed to be zero, with depreciation equal to the investments made.

The result of the test showed a recoverable value that is higher than the book value.

In order to perform stress tests with reference to the impairment test, the directors carried out sensitivity analyses using changes in certain variables connected to certain assumptions such as the cancellation of the expected growth in media rights revenues, the reduction in the growth of certain sponsorship revenues, the postponement of the reduction in the number of players' wages by one football season and the cancellation of the growth in ticket pricing over the entire time horizon of the plan. Only if the negative scenario hypothesised in relation to the cancellation of the expected growth in media rights revenues were to occur, would the impairment test show a loss of Euro 27.1 million, which in any case represents a stress test scenario currently considered unlikely, with the consequent no need to record impairment losses. None of the other sensitivity hypotheses individually show the need for impairment.

Finally, it should be noted that the WACC level for which the recoverable value is equal to the book value is 11.42%, confirming the non-existence of potential impairment indicators from the impairment test.

It should be noted, however, that the Directors cannot exclude that a worsening of the Covid-19 pandemic, together with a worsening of the effects of the geopolitical situation connected with the Russian-Ukrainian crisis, as well as the continuation of a general inflationary context and an increase in interest rates, could lead to results that differ from those estimated; this could determine the need to write down the intangible fixed assets or goodwill recorded in the financial statements, for which, however, no objective grounds can be seen at present. For this reason, the Directors will monitor the development of the aforementioned forecasts, in order to promptly reflect any impairment losses when they become probable.

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

Construction in progress as at June 30, 2022 mainly refer to the extraordinary maintenance done at the G. Meazza Stadium approved and/or which will be approved by the City of Milan, whose costs on the basis of the concession for the use of the Stadium will be offset with a portion for an equal amount of the licensing fees due to the City of Milan for the use of the Stadium, which are recognized in the line item "Trade payables" in the amount of Euro 31,002 thousand. An initial offset, related to the years ranging from 2000 through 2005, in the amount of Euro 8,173 thousand was made in the month of February 2010; a second offset, related to the years ranging from 2006 through 2010, in the amount of Euro 12,048 thousand, was made in the month of December 2010. At the time of drafting these consolidated financial statements, the parties, respectively the Municipality of Milan and the two Clubs (F.C. Internazionale and A.C. Milan), are in the process of defining the compensations for the years 2011 to 2020.

The line item "Capitalization of Youth Programme costs" refers to the investments incurred specifically to manage and develop the youth sector ,amortized for a period of five years, according to what is provided by outstanding federal regulations. The increases refer to the capitalization of costs related to the management of the activity of the training camp capitalized in accordance with Article 86 N.O.I.F. It should be noted that on November 12, 2021, the FIGC and Co.Vi.Soc. published the 2021 edition of the "Raccomandazioni Contabili FIGC", applicable, at the latest, from the fiscal year following the one in progress at December 31, 2021 (and therefore for the Company this means from July 1, 2022). These new recommendations provide, inter alia, for the inadmissibility of the capitalization of youth costs. The Group intends to apply these new recommendations as of July 1, 2022. For an analysis of the nature of the costs of the training camp capitalized during the fiscal year, reference is made to the following specific note of the Income Statement commenting on the line item "Capitalised of Youth Programme costs"

The recoverability of the recognition value of the costs of Youth Programme was measured by the Directors with reference to the offers of registration systematically received, which more than remunerate the capitalised cost.

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

Club Purchases	Player	Value of the Righ	Actualization effect	Actualized value	Age	Contract Expiry
Euro thousand						
S.S. Lazio	Correa Carlos Joaquin	33.361	(766)	32.596	27	2025
Atalanta B.C.	Gosens Robin Everardus	27.451	(762)	26.688	28	2026
Standard de Liege	Vanheusden Zinho	16.200	(1.415)	14.785	22	2026
Empoli F.B.C.	Asllani Kristjan	14.500	(262)	14.238	20	2027
PSV NV	Dumfries Denzel Justus Morris	14.250	(1.101)	13.149	25	2025
A.S. Roma	Dzeko Edin	2.779	(51)	2.727	35	2023
Free transfer	Onana André	2.040	(102)	1.938	26	2027
Atalanta B.C.	Biral Nicolò	1.100	-	1.100	18	2024
F.C. København	Andersen Silas Sinan Erhen Thorup	450	-	450	17	2024
Other "Player Registration Rights" acquired during the period (*)		8.098	(40)	8.058		
Total		120.228	(4.499)	115.729		

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

Club Sales	Player	Historical Cost	Age
Euro thousand			
Chelsea F.C.	Romelu Lukaku Bolingoli	75.998	28
Free transfer	Naval Da Costa Eduardo Joao Mario	44.775	29
Paris Saint-Germain	Hakimi Achraf	43.212	23
Free transfer	Nainggolan Radja	38.618	33
Free transfer	Eriksen Christian	26.998	30
Stade Reims	Gravillon Andreaw Rayan	6.081	24
Panathinaikos F.C.	Vagiannidis Georgios	475	20
Olympiacos F.C.	Kinkoue Etienne Ludovic	400	20
Other "Player Registration Rights" transferred during the period (*)		2.183	
Total		238.741	

The net book value of the disposals made during the fiscal year amounted to Euro 82.7 million

It is noted that with reference to the "Player registration rights" whose payments are deferred beyond normal credit terms (beyond one year), we proceeded to register the player right to a present value which considers the discounted effect as described in the accounting principles. This effect, for purchases made during the fiscal year, amounted to Euro 4,499 thousand.

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

It should also be noted that on October 18, 2018, the Company signed a contract with the Company A.S.D. Femminile Inter Milano for the acquisition of the sports title, with consequent registration among the player registration rights, for the participation to Women Championship and *Primavera* Women Championship, in accordance with the provisions issued by Lega Nazionale Professionisti and FIGC.

With reference to the players' registration rights, the Group recognised write-downs of Euro 16,556 thousand, mainly related to the player Christian Eriksen, whose economic contract was terminated in December 2021, following the serious injury that occurred during the European Championship in June 2021, effectively preventing the player from obtaining sports eligibility for competitive activity in Italy, and to the players Arturo Vidal and Alexis Sanchez, whose economic contracts were terminated in July and August 2022, respectively.

Other intangible assets amount to Euro 2,984 at June 30, 2022 and mainly refer to the work of building renovation for the new headquarter of Viale della Liberazione and of new football pitches and training room inside the the Suning Sports Centre in memory of Giacinto Facchetti, training centre of the youth sector.

Property, plant and equipment

As of June 30, 2022 and as of June 30, 2021 property, plant and equipment amounted respectively to Euro 28,117 thousand and to Euro 28,920 thousand.

It is noted that as of June 30, 2022 the Group had outstanding operating leases expiring in 2024 related to electronic office machinery for a total amount of rent that has not matured of Euro 265 thousand.

As of June 30, 2022 no property, plant and equipment are encumbered by restrictions of mortgages or liens.

Depreciation allocated during the fiscal year amounted to Euro 1,845 thousand and was calculated on all of the property, plant and equipment depreciated as of June 30, 2022, applying the tax rates representing the technical-economic life, specified in the measurement criteria.

Euro thousand	Balance as of June 30, 2021	Increases	Decreases and Reclassifications	Balance as of June 30, 2022	Balance Accumulated Amortisation as of June 30, 2021	Transfers	Amortisation	Balance Accumulated Amortisation as of June 30, 2022	Net Tangibles
Land and Buildings	33.493	25	-	33.518	(8.377)	-	(924)	(9.301)	24.217
- Land and Sports Centre	33.342	25	-	33.367	(8.335)	-	(909)	(9.244)	24.123
- Light Buildings	151	-	-	151	(42)	-	(15)	(57)	94
Plant and Machinery	2.625	-	-	2.625	(1.990)	-	(164)	(2.154)	471
- Specific Systems	815	-	-	815	(611)	-	(37)	(648)	167
- Generic Systems	1.810	-	-	1.810	(1.379)	-	(127)	(1.506)	304
Industrial and commercial equipment	1.327	30	-	1.358	(1.041)	-	(65)	(1.106)	251
- Sports equipment	350	18	-	368	(250)	-	(26)	(276)	92
- Sanitary equipment	710	1	-	711	(594)	-	(26)	(620)	91
- Various equipment	267	12	-	279	(197)	-	(13)	(210)	69
Other assets	6.358	259	(3)	6.614	(3.496)	2	(691)	(4.185)	2.429
- Electronic machinery	2.476	244	(3)	2.717	(1.518)	2	(365)	(1.881)	836
- Furniture and Office machines	3.666	15	-	3.881	(1.962)	-	(326)	(2.288)	1.593
- Motor Vehicles	16	-	-	16	(16)	-	-	(16)	-
Under construction and advances	21	728	-	749	-	-	-	-	749
Total	43.824	1.042	(3)	44.884	(14.904)	2	(1.844)	(16.748)	28.117

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

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

Financial fixed assets

Investments in associated companies

The balance as of June 30, 2022 represents the value of the 50% stake in M-I Stadio S.r.l.; such equity investment, as already noted in the paragraph "Consolidation Standards", was synthetically consolidated using the "equity method".

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

	M-I Stadio S.r.l.
Registered Office	P.le A. Moratti snc Milan
Share capital	1.000.000
Shareholders' Equity	3.696.231
Fiscal year result	1.042.396
Shareholding	50%
Shareholding (value)	1.848.116
Value in the financial statements	1.848.116

The associated company as of June 30, 2022 prepares its financial statements on a going concern basis, even without the asset and financial support of the Shareholders, F.C. Inter and A.C. Milan, which, moreover, have always shown themselves committed to providing asset and financial support in case of need. In this regard, it should be noted that an agreement has been signed between the parties for the renewal of the "Services Contract", effective as of July 1, 2019 and expiring on June 30, 2023, extended during the 2021/2022 fiscal year until June 30, 2025.

Investments in other companies

This line item amounts overall to Euro 45 thousand and includes the 19.5% stake held in Consorzio Acquedotto La Pinetina.

Receivables recognized in financial fixed assets

The balance of the line item "Receivables recognized in financial fixed assets" as of June 30, 2022 amounts to Euro 39,670 thousand (Euro 35,707 thousand at June 30, 2021) of which i) Euro 17,580 thousand refers to security deposits paid as a guarantee for the New Bond Loan described in the paragraph "Other information - Debt refinancing" and "Bond Loan" (of which Euro 17,579 thousand beyond one year); ii) Euro 20,000 thousand, done by the Company in order to, through Generali Italia S.p.A., took out an insurance guarantee policy for a total of Euro 50 million to guarantee the

Company's transfer account balances in favour of the Lega Nazionale Professionisti Serie A, as envisaged by the regulations issued by the FIGC regarding players' registration and transfers (in particular, by FIGC Official Press Release no. 222/A, published on June 15, 2020), iii) Euro 2,052 thousand refers to security deposits related to outstanding leases, and iv) LNP security deposits for Euro 38 thousand.

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

Net working capital

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

	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Euro thousand			
Current assets (with the exclusion of cash at bank and on hand)	93.293	129.504	(36.211)
Accrued income/prepaid expenses	22.111	15.084	7.027
receivables, accrued income and prepaid expenses due beyond 12 month	(17.737)	(57.895)	40.158
Operating assets	97.667	86.693	10.974
Payables (with the exclusion of financial payables)	(391.917)	(356.096)	(35.821)
Deferred income and accrued liabilities	(52.663)	(40.156)	(12.507)
Payables, accrued expenses and prepaid income due beyond 12 month	133.822	118.369	15.453
Operating liabilities	(310.758)	(277.883)	(32.875)
Operating assets and liabilities	(213.091)	(191.190)	(21.901)

Net working capital at June 30, 2022 showed a negative balance of Euro 213,091 thousand (Euro 191,190 thousand at June 30, 2021). In particular, this worsening of Euro 24,901 thousand compared to the comparative period as of June 30, 2021, is , due to the combined effect of the increase in current assets (mainly due to the increase in trade receivables and receivables from parent companies) and the increase in current liabilities (mainly due to the increase in tax payables subject to instalment plans, amounting to Euro 44. 097 thousand, and the increase in other payables, amounting to Euro 14,480 thousand, partially offset by the decrease in payables to specific sector entities, amounting to Euro 5,931 thousand).

Lastly, it should also be noted that trade payables include payables to the Municipality of Milan for Euro 31,002 thousand, which will be offset by the value of the improvements made to the Meazza Stadium recognised under "Fixed assets under construction and advances" for Euro 26,468 thousand and sustained by the Group on behalf of the Municipality.

Inventories

These amount to Euro 281 thousand and refer to goods for sale through the new e-commerce platform launched in July 2022. As of June 30, 2022, the Company did not make any value adjustments or write-downs on inventories, considering that their carrying value was lower than their realisable value.

Receivables

Receivables, net of related bad debt provision, amounted to Euro 93,013 thousand as of June 30, 2022 (Euro 129,504 thousand as of June 30, 2021), as detailed below:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Receivables from customers	73.238	101.829
Receivables from subsidiaries	48	48
Receivables from parent companies	6.631	679
Receivables from companies subject to parent companies control	462	463
Tax receivables	3.282	6.904
Deferred Tax Assets	10	130
Receivables from specific sector institutions	51.088	72.302
Receivables from other	3.482	73
	138.241	182.428
Bad debt provision	(42.706)	(50.402)
Bad debt provision specific sector institutions	(2.522)	(2.522)
	93.013	129.504

Trade Receivables

Receivables from customers, gross of the relative bad debt provision of Euro 42,024 thousand, amounted to Euro 73,238 thousand at June 30, 2022 (Euro 101,829 thousand at June 30, 2021, gross of the relative bad debt provision of Euro 50,402 thousand) and include receivables due from a heterogeneous clientele for commercial transactions mainly related to the Inter Academies, Licensing & Retail contracts, the sale of season tickets and hospitality, as well as from private companies for commercial transactions and mainly related to the sale of television rights and sponsorships, including (i) regional sponsors with Chinese counterparts for a total of Euro 30,102 thousand, written down 100% (Euro 63,692 thousand, gross of the relative bad debt provision, equal to Euro 39,337 thousand as June 30, 2021), (ii) Zytara Labs - Digitalbits for Euro 9.6 million as of today not yet collected and written down for Euro 1.6 million (iii) ISG Media for Euro 3,750 thousand, as of today fully collected, (iv) Lenovo International for Euro 1,667 thousand, as of today fully collected, (v) WSI for Euro 1,100 thousand, fully collected to date, (vi) Socios for Euro 1 million, fully collected to date, (vii) Infront Italy for Euro 762 thousand, fully collected to date, (viii) Sky Italia for Euro 676 thousand (of which Euro 109 thousand accrued to invoices to be issued), of which Euro 566 thousand has been collected to date, and (ix) Boe United Technology for Euro 550 thousand, fully collected to date.

Part of the receivables, specifically with reference to the receivables from Zytara Labs - Digitalbits in the amount of Euro 8,000 thousand, from WSI in the amount of Euro 1,000 thousand, from Socios in the amount of Euro 1,000 thousand, from Lenovo in the amount of Euro 1,667 thousand and from ISG in the amount of Euro 750 thousand, were recognised as of June 30, 2022, following advance billing, in accordance with the contractual provisions for services to be provided in the 2022/2023 season by the Company, for which deferred income of equal amount was recognised as a liability in the Balance Sheet.

Finally, as already mentioned in the section "Other information - Use of estimates", it should be noted that part of the receivable due from Zytara Labs - Digitalbits, referring to the residual amount to be paid for performance bonuses accrued for the 2021/2022 season, equal to Euro 1.6 million, has been written down to take into account the financial difficulties of the counterparty, although Inter has in any case made efforts to recover it in full, as well as to comply with the contract for the 2022/2023 season. The remaining part of the receivable of Euro 8 million, as already described, refers to the advance invoicing for services to be provided in the 2022/2023 season for which deferred income of equal amounts is recognised and therefore no write-down was recognised, as the impact on the Group equity is zero.

In addition, it should be noted that this item at June 30, 2022 includes receivables for invoices to be issued for Euro 4,543 thousand mainly composed of (i) Euro 1,812 thousand for Licensing & Retail revenues mainly from EPI for Euro 1,416 thousand, fully issued to date; (ii) Euro 1,100 thousand for fees related to the summer retreats carried out by the First Team during previous football seasons, for which a similar amount is allocated among invoices to be received; (iii) Euro 1,034 thousand for royalties related to the sale of Nike sports materials, fully issued to date.

Receivables from subsidiaries

Receivables from subsidiaries are trade receivables and mainly regard the amount of Euro 48 thousand with respect to the companies Inter Brand China Co., Ltd. in liquidation in the amount of Euro 61 thousand, written down in the amount of Euro 47 thousand and Shanghai Inter Brand Trading co., Ltd. in the amount of Euro 243 thousand, recognized net of a write-down fund for receivables in the amount of Euro 211 thousand. The balance as of June 30, 2022 also includes a receivable of Euro 1 referring to a shareholders' loan granted to the company Inter Brand China Co., Ltd. in liquidation for the original amount of USD 27,412, written down because considered to be a doubtful receivable upon at the end of the liquidation. The counter-value in Euro of the above receivable, gross of the write-down fund, amounts to Euro 21,528.

Receivables from parent companies

Receivables from parent companies amounted to Euro 6,631 thousand as 30 June 2022 (Euro 679 thousand as of June 30, 2021) and mainly refer to the accrued portion of the annual fee related to the Naming Rights contract signed and as per the subsequent amendments of December 21, 2017, July 1, 2020 and September 30, 2021. In fact, on July 1, 2020 and September 30, 2021, the annual fees of the contract were revised, as well as an extension of the same until June 30, 2022. The collection plan for this receivable provided for four equal instalments, the first of which was due on May 15, 2022 and the second on September 15, 2022 and, as of today, not yet collected. The last instalment is scheduled to be collected by March 15, 2023.

Receivables from companies subject to parent companies control

Receivables from companies subject to parent companies control, amounted to zero. The amount of Euro 462,000, recognised as of June 30, 2021, referred to residual receivables for the sale of broadcasting rights of the Inter Tv thematic channel in China and claimed against the Suning group company Great Mercury Limited. This amount was entirely written off during the year ended June 30, 2022, as it was deemed by the Group's Directors to be difficult to collect.

Tax Receivables

Receivables from the Italian Treasury amount Euro 3,282 thousand at June 30, 2022 (Euro 6,904 thousand at June 30, 2021) and mainly refer to the total VAT credit for the month of June 2022 of the Parent Company and of the subsidiaries Inter Brand and Inter Media.

Receivables for deferred tax assets

Receivables for deferred tax assets, amounting to Euro 10 thousand at June 30, 2022 (Euro 130 thousand at June 30, 2021) are related to deferred tax assets for IRAP purposes activated on provisions for risks and charges.

Receivables from specific sector institutions

Receivables from specific sector institutions are the following:

National Clubs	LNP Serie A	Direct
Euro thousand		
SOCIETA' SPORTIVA CALCIO NAPOLI SPA	9.711	
ASSOCIAZIONE CALCIO MONZA SPA	4.234	
PARMA CALCIO 1913 SRL A SOCIO UNICO	2.665	
U.C. SAMPDORIA S.P.A.	2.136	
ATALANTA BERGAMASCA CALCIO SPA	1.790	
REGGINA 1914 SRL	328	
L.R. VICENZA S.P.A.	100	
BOLOGNA F.C. 1909 S.P.A.	10	
ACCADEMIA PAVESE ASD		10
ALTOVICENTINO FCD		9
CELANO F.C. OLIMPIA S.P.A.		6
A.C. PAVIA S.R.L.		1
Total National Clubs	20.973	25
FIGC	45	
Lega c/Campionato Femminile and LND	2.815	
Lega c/Trasferimenti	2.356	
Receivables for guarantees	340	
Invoices to be issued to specific sector institutions	9.026	
Foreign Clubs		
CLUBE DE REGATAS DO FLAMENGO	7.712	
STANDARD DE LIEGE SA	3.565	
STADE REIMS	2.781	
ALBACETE BALOMPIE S.A.D.	764	
ASTON VILLA FOOTBALL CLUB	239	
SA STADE BRESTOIS29	150	
LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS LTD	110	
F.C. LUGANO SA	70	
SPORTING CLUB OLHANENSE FUTEBOL SAD	50	
MANCHESTER UNITED FOOTBALL CLUB LIMITED	31	
ESTUDIANTES DA LA PLATA	28	
ASOCIATIA FOTBAL CLUB ASTRA	8	
Total Foreign Clubs	15.507	
Bad debt reserve for receivables from specific sector institutions		(2.522)

Receivables due from national football clubs are to be considered together with payables due to national football clubs entered under liabilities in the item "Payables to specific sector institutions" as the items are settled for their net amount through the LNP clearing house. Receivables with a collection date beyond 12 months from the reference date of these consolidated financial statements have been recognised at June 30, 2022 net of a discounting effect of Euro 646 thousand.

The item "Lega c/Trasferimenti", amounting to Euro 2,356 thousand at June 30, 2022, includes the receivables from the Lega Serie A of Euro 2,411 thousand related to the VAT payment made, during the fiscal years 2015/2016 and 2016/2017 by F.C. Inter on behalf of a football club fallen into bankruptcy that never issued the invoices related to transactions emerged in the transfer campaign. Although the football club never issued the invoices, the LNP compensated the credit/debit position, raising the legal obligation in F.C. Inter to pay the VAT as required by the Italian Law. Despite the receivable is due to F.C. Inter from the football club into bankruptcy, the LNP is managing the credit and debit situations on behalf of the football clubs which are involved in this procedures with the football team. It is therefore considered that, as of today, the receivable is collectable despite the uncertainty arising from the bankruptcy proceedings in progress. Following the evolution related to this procedure – with the legal support - the Company considered the doubtful recoverability of the receivable and, in the context of the risk assessment related to the recoverability of the receivable position, during the previous fiscal years has accrued a total write-down of the receivable.

Invoices to be issued, amounting to Euro 9,026 thousand mainly refer to the balances for the 2021/2022 season of non-audiovisual rights, the Coppa Italia and the Supercoppa Italiana with the Lega Nazionale Professionisti for Euro 6,904 thousand as well as the Market Pool and Final Balance with UEFA for the 2021/2022 season for Euro 2,000 thousand.

Receivables from others

Receivables from others amounted to Euro 3,482 thousand as of June 30, 2022 (Euro 73 thousand as of June 30, 2021) and mainly refer to the compensation envisaged for the football player Christian Eriksen for the 2021/2022 season by UEFA, as the organiser of the event in which the player was injured while playing with his national team, and to receivables for advances to employees and commercial suppliers.

Bad debt provision

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

Euro thousand	Balance as of June 30, 2022	Balance as of June 30, 2021
Balance at the start of the fiscal year	52.924	10.541
Utilisation for losses on receivables	(33.372)	-
Releases	(127)	-
Reclassifications	-	2.000
Accruals	25.803	40.383
Balance at the end of the fiscal year	45.228	52.924

The provision for the year, amounting to Euro 25,803 thousand, reflects the write-down of doubtful receivables, mainly concerning (i) receivables from the Chinese agency iMedia, for Euro 23,104 thousand, of which for further details please refer to the previous paragraph "Other information - Sponsorship agreements", (ii) receivables from Zytara Labs - Digitalbits for Euro 1.6 million and related to performance bonuses accrued following the sports results achieved by the Parent Company's First Team in the 2021/2022 football season, of which, for further details, reference should be made to the previous paragraph "Other information - Use of estimates", (iii) receivables from the company subject to the control of the Parent Company Great Mercury Limited, for Euro 462 thousand and (iv) receivables from certain sponsors, for Euro 260 thousand, in order to adjust them to their presumed realisable value.

The utilisation of the bad debt provision mainly refers to the utilisation of the provision set up at June 30, 2021, at the same time as the write-off of the aforesaid receivables for the same amount and claimed against (i) the agency iMedia for Euro 25,000 thousand and (ii) the company Beijing Yixinshijie Culture Development Co. Ltd. for Euro 7,800 thousand as a result of settlement agreements formalised during the fiscal year.

The breakdown of receivables by currency is set forth below:

Euro thousand	Balance as of June 30, 2022	Balance as of June 30, 2021
Receivables in Euro	89.337	122.934
Receivables in CNY	152	152
Receivables in GBP	-	2.327
Receivables in USD	3.524	4.091
	93.013	129.504

Financial assets not held as fixed assets

The line item includes:

- the purchase cost of 60% of the share capital of the subsidiary Inter Brand China Co., Ltd. in liquidation, having its registered office in Hong Kong, for the nominal value of HKD 6, or for a counter-value of approximately Euro 1, which was placed in liquidation during the first six months of 2010 and the procedural process, net of any bureaucratic formalities substantially concluded in the month of February 2014; it is noted that in the consolidated financial statements as of June 30, 2022 the net position with respect to the subsidiary is Euro 0.
- the value of the financial fixed asset in the subsidiary Shanghai Inter Brand Trading Co., Ltd., having its registered office in China, whose write-down to 100% of the shareholding held was done during prior fiscal years. It is noted that the negative Shareholders' equity of Euro 5 thousand as of December 31, 2013 (last available data) does not include the substantial waiver by the Company of a total of Euro 243 thousand written down by Euro 211 thousand. On February 4, 2016, a contract was signed with a consulting company responsible for proceeding with the liquidation of the reference company, whose procedure is still ongoing.

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

	Brand China Co., Ltd. In liquidazione	S.I.B.T. Co., Ltd.
	10A, Seapower Industrial Centre, 177 Hoi Bun Road,	Room 420, T 15-5, no. 999 Ningqiao Road, Jinqiao
Registered office	Kwun Tong, Kowloon, HONG KONG	Export Processing Zone, Pudong New District, Shanghai
Share capital	HKD 10	\$ 275.000
Shareholders' equity	HKD (1,161,985) - Euro (142,587)	RMB 84,568 - Euro 12,146
Fiscal year result	HKD (440,850) - Euro (54,097)	RMB 130,727 - Euro 18,776
Stake held	60%	100%
Book Value	Euro 1	Euro 1

Cash and cash equivalents

Available liquidity consists of temporary liquidity from banks generated in the context of treasury management and amounts to Euro 139,169 thousand as of June 30, 2022 (Euro 97,872 thousand as of June 30, 2021) as well as cash on hand for Euro 14 thousand (Euro 12 thousand as of June 30, 2021).

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

Accrued income and prepaid expenses

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

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Prepayments for rent	1.132	781
Prepaid insurance premiums	361	177
Prepaid expenses for guarantees	2.495	3.326
Prepaid expenses for loans	55	165
Prepaid expenses for Bond Loan	128	70
Prepaid expenses for factoring	-	8
Prepaid expenses FIFA Agents	8.753	9.398
Prepaid expenses for temporary acquisition of football players	7.860	-
Other prepaid expenses for services	1.326	1.159
Total	22.110	15.084

FIFA Agents prepaid expenses, amounting to Euro 8,753 thousand, refer to the share of costs to be borne by agents relative to the stipulation of economic contracts and contract renewals of the players assisted by them.

Prepaid expenses for guarantees, equal to Euro 2,495 thousand, refer to the premium paid for the stipulation of the insurance surety policy through Generali Italia S.p.A., as better described in the paragraph "Receivables recognized in financial fixed assets".

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

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

Other prepaid expenses for services, equal to Euro 1,326 thousand, mainly include prepayments related to company car rents, maintenance of the data service room, marketing systems and Customer Relationship Management of competence of the following fiscal year.

It should be noted that the item prepaid expenses also include amounts for Euro 7,552 thousand that expire beyond 12 months, of which Euro 12 thousand beyond 5 years.

LIABILITIES

Shareholders' equity

	Share capital	Share premium reserve	Revaluation reserve art. 110 DL 104/2020	Reserve to cover future losses	Reserve for future capital increases	Retained Earnings/Losses	Fiscal Year profit/losses	Total
Euro thousand								
Balance as of June 30, 2020	19.195	26.943	-	41.705	110.000	(132.398)	(102.394)	(36.949)
Resolution ex Shareholders' meeting on November 27, 2020:								
- Retained earnings (losses)						(102.394)	102.394	-
- Reserve for future capital increases					132.112			132.112
- Revaluation reserve art. 110 DL 104/2020			203.867					203.867
Result for the fiscal year 2020/2021							(245.579)	(245.579)
Balance as of June 30, 2021	19.195	26.943	203.867	41.705	242.112	(234.792)	(245.579)	53.451
Resolution ex Shareholders' meeting on October 28, 2021:								
- Retained earnings (losses)						(245.579)	245.579	
Result for the semester 2021/2022							(140.056)	(140.056)
Balance as of June 30, 2022	19.195	26.943	203.867	41.705	242.112	(480.371)	(140.056)	(86.605)

During the fiscal year, the Group posted losses of Euro 140,056 thousand (Euro 245,579 thousand at June 30, 2021), an improvement over the previous fiscal year mainly due to the effect of capital gains from the sale of the rights to the performances of the players Achraf Hakimi to Paris Saint Germain and Romelu Lukaku to Chelsea and to ticket sales. Consolidated shareholders' Equity at June 30, 2022 was negative for Euro 86,605 thousand, with cash and cash equivalents of Euro 139,184 thousand.

It should also be noted that, despite the conversion into capital of shareholders' loans and the benefits of the revaluations pursuant to the law of last fiscal year, the Parent Company also showed a negative net equity of Euro 127,308 thousand at June 30, 2022, amounting to Euro 36,280 thousand. However, the Shareholders' Meeting held on October 28, 2021 approved the financial statements for the fiscal year ended on June 30, 2021 with a final loss of Euro 214,412,630, resolving to postpone the replenishment of this loss until the fifth fiscal year following the one in progress as of December 31, 2020 (or, for the Parent Company, to the fiscal year ending on June 30, 2026), as provided for by art. 1, paragraph 266, of Law No. 178 of December 30, 2020, effectively allowing the Parent Company's shareholders' equity to remain positive while complying with the capitalisation parameters set forth in the Italian Civil Code ex 2446 and 2447. It should also be noted that Decree Milleproroghe no. 228/2021 (in force as of December 31, 2021) converted with amendments into Law no. 15 of February 25, 2022, in Article 3, paragraph 1-ter (extension of terms on economic and financial matters) extended to losses that emerged in the fiscal year in progress as of December 31, 2021 the "sterilisation" discipline originally provided for by D. Law No. 23 of April 8, 2020, converted with amendments by Law No. 40 of June 5, 2020, thus recognising the possibility for the Shareholders' Meeting to postpone the settlement of such loss by the fifth fiscal year following the one in progress as at December 31, 2021 (or, for the Parent Company, to the fiscal year ending on June 30, 2027). The Parent Company, considering the loss for the fiscal year accrued as of June 30, 2022 and the estimate of further losses in the fiscal year 2022/2023, upon approval of the financial statements for the 2021/2022 football season, intends to utilise this option to defer the immediate adoption of the obligations set forth in Articles 2446 and 2447 of the Italian Civil Code, deferring the loss of Euro 127,308 thousand for the fiscal year ended on June 30, 2022 in accordance with the aforementioned legal provisions. The total amount of losses deferred to the next five years is approximately Euro 342 million.

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

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

Share capital

The share capital subscribed to and paid-in as at the date of June 30, 2022 amounted to a total of Euro 19,195 thousand.

Share premium reserve

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

Revaluation reserve - DL104/2020 (profit reserve)

During the fiscal year ended on June 30, 2022, the Group availed itself of the option pursuant to art. 110 of Legislative Decree no. 104/2020, converted into Law no. 126 of October 13, 2020, and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets, for a total amount of Euro 212,141 thousand. As a counter-entry to the increase in the value of intangible fixed assets, a reserve called "Revaluation reserve - DL 104/2020" amounting Euro to 203,867 thousand was posted to shareholders' equity, net of the related deferred taxation (IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 8,273 thousand.

Reserve for future capital increases

The amount of Euro 242.1 million was generated by the conversion of the loan tranches on June 26, 2019 for Euro 40 million, on March 24, 2020 for Euro 60 million and on June 22, 2020 for Euro 10 million, on December 31, 2020 for Euro 30 million, on January 31, 2021 for Euro 25 million, on March 15, 2021 for Euro 30.2 million, on April 30, 2021 for Euro 23 million, on May 27, 2021 for Euro 8.9 million on May 31, 2021 for Euro 15 million.

Reserve to cover future losses

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

Retained earnings (losses)

The negative amount of Euro 480,372 thousand refers mainly to the reserve generated by the losses recorded in previous periods.

Availability and distribution of the Shareholders' equity's reserve

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

Provisions for risks and charges

Deferred tax liabilities

During the fiscal year ended on June 30, 2021 the Group availed itself of the option pursuant to art. 110 of Legislative Decree no. 104/2020, converted into Law no. 126 of October 13, 2020, and, with the support of an independent expert, proceeded to revalue the "Inter" brand and the "Libreria Storica", recorded among intangible assets, for a total of Euro 212,141 thousand. As a counter-entry to the increase in the value of intangible fixed assets, a reserve called "Revaluation reserve - DL 104/2020" (profit reserve) was posted to Shareholders' equity in the amount of Euro 203,867 thousand, net of the related deferred taxes (IRAP), calculated by applying the tax rate in force at the date of the presumed disposal, amounting to Euro 8,273 thousand.

The amount of the provision, equal to Euro 7,860, as of June 30, 2022, was net of the release of Euro 414 thousand pertaining to the fiscal year.

Provisions for risks and charges

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

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Balance at the start of the fiscal year	22.881	29.932
Utilisation	(14.352)	(14.875)
Releases	(5.450)	(10.641)
Reclassifications	-	(2.000)
Provision for period	12.034	20.465
Balance at the end of the fiscal year	15.113	22.881

Utilisation for the fiscal year, amounting to Euro 14,352 thousand, refer to the payment in the fiscal year ended on June 30, 2022 for contractually due salaries to personnel no longer employed in the technical project at June 30, 2021.

Releases for the fiscal year, amounting to Euro 5,450 thousand, mainly refer:

- (i) for Euro 3,091 thousand, to the reversal of provisions prudentially made in the fiscal year ended on June 30, 2021 against two credit positions with LNPA and Sky Italia, with reference to the sixth and final instalment of the TV rights for the 2019/20 football season, paid with reserve by the broadcaster in February and March 2021, due to the broadcaster's failure to appeal against the ruling, which therefore became final;
- (ii) for Euro 1,190 thousand to costs related to the management incentive plan ("Long Term Incentive"), previously accrued as of June 30, 2021 and which will not be paid as the targets included in the aforesaid plans have not been reached; and

- (iii) for Euro 1,168 thousand to IRPEF withholding taxes, previously set aside at June 30, 2021, which were not paid as a result of the application of the tax regime for so-called "impatriated" workers. The release was made during the fiscal year in profit and loss account under the heading "other revenue – provisions" following the fulfillment of the suspensive conditions, for certain members, for the application of the facilitation scheme.

Provisions for the fiscal year, equal to Euro 12,034 thousand, refer mainly to:

- (i) the charges expected following the definition of a settlement agreement reached with UEFA with reference to the general provisions of the Financial Fair Play, as better described in the "Financial Fair Play" section of the Report on Operations, equal to Euro 8.8 million;
- (ii) an estimate of costs for judicial compensation or settlements for ongoing legal disputes whose unfavourable outcome is considered probable, amounting to Euro 1.8 million;
- (iii) IRPEF tax not paid following the application of the tax regime for "impatriated" workers pursuant to art.5, Legislative Decree 34/2019 which modified the art. 16, paragraph 5-quater, Legislative Decree no. 147 of September 14, 2015, allowing to include professional athletes among the "impatriated" workers with reference to employees' income taxable from the 2020 tax period. The application of the tax regime described above is subject to i) the performing of working activity on Italian territory, ii) the employee has not been resident in Italy in the last two tax periods before the transfer; iii) the employee have to maintain the residence in Italy for at least two years. The company accrued the lower IRPEF paid as a provision, because of it's uncertain the condition that the employees will maintain the residence in Italy for the minimum period of two years, amounting to Euro 969 thousand;
- (iv) to potential risks of losing in the context of any lawsuits brought by former registered and non-registered employees of the Group, amounting to Euro 436 thousand;
- (v) the exchange rate adjustment, inherent to the provision of previous years and inherent to the estimate of costs to finish by the company appointed by the subsidiary Inter Brand to liquidate the company, in turn controlled by the latter, Shanghai Inter Brand Trading Co., Ltd.

Provisions for employee severance indemnity

The following movements were made to the following line items:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Balance at start of the fiscal year	920	876
Uses related to termination contracts	(324)	(213)
Payments to FIFC	(664)	(697)
Substitute Tax	(15)	(7)
Payables to INPS	(983)	(937)
Payables to other funds	(122)	(189)
Provision for the period	2.072	2.087
Balance at the end of the fiscal year	884	920

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

Payables

Payables amounted to Euro 885,079 thousand as of June 30, 2022 (Euro 827,624 thousand as of June 30, 2021), as detailed below:

	Balance as of June 30, 2022	Balance as of June 30, 2021	Variation
Euro thousand			
Bond Loan	407.945	344.950	62.995
Shareholders' loan	81.236	76.337	4.899
Payables to banks	52	50.241	(50.189)
Advances	3.599	4.613	(1.014)
Trade payables	95.694	99.201	(3.507)
Payables to subsidiaries	16	16	-
Payables to associated companies	2.436	3.594	(1.158)
Payables to parent companies	301	5.650	(5.349)
Tax payables	84.189	49.912	34.277
Payables to pension and social security institutions	9.509	5.485	4.024
Payables to specific sector institutions	145.629	151.560	(5.931)
Other payables	50.544	36.065	14.479
	881.150	827.624	53.526

The item "Payables" increased overall during the fiscal year by Euro 53,526 thousand, mainly due to the increase (i) of the item "Bond Loan" for Euro 62,995 thousand, partially offset by the decrease in "Payables to banks" for Euro 50,189 thousand, following the issue and placement with institutional investors of the New Bond Loan, as better described in the following paragraph; (ii) of "Tax payables" and "Payables to pension and social security institutions" related to taxes paid in instalments during the fiscal year; and (iii) of "Shareholders' loan".

Bond Loan

As described in the section "Other information - Debt refinancing" the subsidiary Inter Media on February 9, 2022, issued a New Bond, *inter alia*, aimed at the early termination of the previous Bond placed with institutional investors, of December 21, 2017 and July 31, 2020, for a nominal amount of Euro 300 million and Euro 75 million at an issue price of 93%, maturing at December 31, 2022 and a nominal fixed rate at 4.875%. The New Bond Loan, senior, guaranteed non-convertible and not subordinated, issued and placed for an amount of Euro 415 million, with an annual interest rate of 6.75% and maturing on February 9, 2027, as the previous issues, has as a guarantee the liquidity flows deriving from sponsorship *agreements and media contracts* signed by the subsidiary Inter Media as well as the flows from the proceeds of the UEFA rights and the television rights of Serie A and Coppa Italia generated by the Parent Company.

The repayment schedule for the principal in six-monthly instalments is shown below. It starts from June 30, 2024, after a grace period with payment of the interest-bearing line only:

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

The total debt is recorded in the financial statements net of ancillary costs, recorded according to the amortized cost criterion, for an amount equal to Euro 407,945 thousand, which represents the current value of future cash flows, less transaction costs equal to Euro 7,567 thousand. The effective interest rate equal to 7,3318% represents the internal rates of return (IRR), constant over the duration of the Bond, which make the present value of future cash flows deriving from the total debt equal to their initial recognition value (thus including the effect of transaction costs). As a result, it should be noted that the Income Statement is not debited with the interest expense paid at maturity to the extent of the nominal interest rate of 6,75% but is integrated on the basis of the effective interest rate, which corresponds to the implicit financial burden of the New Bond Loan.

The interest instalment due on June 30, 2022, amounting to Euro 10,972 thousand, was duly paid.

The New Bond Loan also provides for compliance with two financial parameters (covenants) respectively the Debt Service Coverage Ratio and the Pro-forma Debt Service Coverage Ratio with reference to the subsidiary Inter Media's results. In brief, the first represents the ratio between the net cash flows from operations and the sum of financial charges and capital payments made in the 12 months prior to the calculation date (or alternatively, if 12 months have not passed since the Bond was stipulated, the period between the stipulation date and the calculation date). The second, on the other hand, is calculated using the same factors, determined on the estimated values - as reported in the budget - for the 12 months following the calculation date. The aforementioned parameters on the basis of the calculations carried out as of June 30,

2022 are respected; similarly, on the basis of the projections available to date, it is estimated that the same will be respected with reference to the next maturities over the next 12 months, taking into account the commitment to financial support by the Suning Group, which makes it possible to neutralize the existing elements of uncertainty, to date in any case not estimable, also with reference to the effects on the generation of cash flow deriving from the continuation of the Covid-19 pandemic and the Russian-Ukrainian conflict as well as the inflationary environment and rising rates mainly from the beginning of the year 2022.

For the sake of completeness of information, it should be noted that there are obligations due beyond the next financial year for the entire debt amount in the financial statements at June 30, 2022, while there are none due beyond 5 years.

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

Shareholders' loan

Shareholders' loan amount to Euro 81,236 thousand, of which Euro 60,000 thousand relating to the capital share, refer to loans subscribed with the parent company Grand Tower S.à.r.l., as well as interest accrued but not yet paid as at June 30, 2022 to both Grand Tower S.à.r.l. and Great Horizon S.à.r.l.

In the previous fiscal year, Grand Tower S.a.r.l. has issued new shareholders' loan of Euro 75 million (Euro 50 million on May 20, 2021 and Euro 25 million on June 28, 2021), of which Euro 15 million converted into "Reserve for future capital increases" on May 31, 2021.

Net interest payable during the fiscal year amounted to Euro 4.8 million (net fixed annual rate applied on notional amounts of 8%): as a result, as of June 30, 2022, the Company's debt to Grand Tower S.a.r.l. for shareholders' loan amounted to Euro 65.2 million (of which Euro 60 million was principal and Euro 5.2 million was interest).

With reference to the shareholders' loan provided by the parent company Great Horizon S.à.r.l., at June 30, 2022, the Company's debt to Great Horizon S.à.r.l. for shareholders' loan amounted to Euro 16.1 million, entirely related to interest not yet paid.

Bank loan

Bank payables as of June 30, 2022 amounted to Euro 52 thousand and refer to the bank overdraft used by the subsidiary Inter Futura.

As far as the decrease in the fiscal year is concerned, on February 9, 2022, the F.C. Internazionale Group, as part of the issue of the New Bond Loan by the subsidiary Inter Media, extinguished in advance the revolving credit line, recognised in the fiscal year ended on June 30, 2021 in the item in question. For further details, please refer to what was previously described under "Other Information - Debt refinancing".

Please refer to the Consolidated Cash Flow Statement for further information on the evolution of the financial situation in the period ended on June 30, 2022.

Advance payments

The item amounts to Euro 3,599 thousand (Euro 4,613 thousand as of June 30, 2021) and mainly includes receipts received for the sale of tickets and season tickets for the 2019/2020 football season matches that were not played due to the suspension of the championship caused by the Covid-19 pandemic, as well as advance receipts related to season tickets for the 2022/23 football season, not yet issued.

Trade payables

The balance can be broken-down as follows:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Current suppliers	24.358	30.007
Suppliers for invoices to be received	71.336	69.194
	95.694	99.201

The amount of Euro 95,694 thousand includes, among others:

- i) payables to FIFA Agents in the amount of Euro 32,243 thousand, of which Euro 26,006 thousand for payables related to invoices to be received;
- ii) payables to the City of Milan related to invoices to be received in the amount of Euro 31,002 thousand referring to fees for the rental of the Stadium, to be used as an offset with the improvements made by the Company and described in the comment to the line item "Intangible Assets";
- iii) payables to suppliers in the amount of Euro 32,449 thousand, of which Euro 14,659 thousand for invoices to be received, mainly relating to:

- Euro 2,400 thousand from the debt relating to the fee due in accordance with the contract for the buy-back of Licensing and Retail rights with Nike;
- Euro 1,100 thousand related to the summer retreat of the First Team;
- Euro 1,054 thousand in relation to the players' image rights.

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

Payables to subsidiaries

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

Payables to associated companies

The item amounts to Euro 2,436 thousand and refers mainly to net payables related to activities and services required for the operational management of the G. Meazza Stadium as per the contract currently in force for the 2021/2022 football season and to commercial transactions held with the company M-I Stadio S.r.l.

Payables to parent companies

The item in question amounted to Euro 301 thousand at June 30, 2022, of which Euro 285 thousand related to the 60% commission paid to Jiangsu Suning Sports Industry Co., Ltd. on the 2018/2019 and 2019/2020 sponsorship contract with ePrice.

Tax payables

Tax payables are represented by the following amounts:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Payables for IRPEF for employees, registered personnel and self-employed	70.929	41.677
Payables for IRAP (tax on regional productive activities)	3.207	1.999
Payables for VAT	2.579	489
With Holding Tax	7.461	5.740
Other payables	13	7
	84.189	49.912

The item "Payables for IRPEF for employees, registered personnel and self-employed", equal to Euro 70,929 thousand as at June 30, 2022 (Euro 41,677 thousand as at June 30, 2021), refers mainly to withholding taxes accrued on remuneration to club members, paid by the Parent Company in the months following June 30, 2022, in addition to those accrued during the previous and the present fiscal years until April 2023, in compliance with the Legislative Decrees of March 17, 2020, May 19, 2020, August 14, 2020, December 30, 2021 and March 21, 2022.

The item relating to payables for "With Holding Tax", amounting to Euro 7,461 thousand as of June 30, 2022 (Euro 5,740 thousand as of June 30, 2021), mainly includes the interest expense accrued on the loans granted by the parent companies Great Horizon S.à.r.l. and Grand Tower S.à.r.l.

Social security payables

This amount, related to contributions for the month of June 2022, can be broken-down as follows:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Payables to INPS (national social welfare institution)	2.453	1.191
Payables to INAIL (national institute for insurance against accidents at work)	500	323
Payables to PREVINDAI (pension fund for directors)	120	102
Payables to ENPALS (entertainment industry employees' pension organization)	6.045	3.507
Expenses for vacations matured but not taken	366	333
Payables to other entities	25	29
	9.509	5.485

The item "Payables to INPS" equal to Euro 2,453 thousand at June 30, 2022 (Euro 1,191 thousand at June 30, 2021) refers to contributions accrued at June 30, 2022, paid by the Group in the months following that date, in addition to the instalments made during the previous and current fiscal years until April 2023, in compliance with the Legislative Decrees of March 17, 2020, May 19, 2020, August 14, 2020, December 30, 2021 and March 21, 2022. For the sake of completeness, it should be noted that the balance also includes the amount of Euro 159 thousand inherent to the adjustment note communicated by INPS for the years 2017, 2018 and 2019 for lower contributions paid to former employees, the portion of which, amounting to Euro 39 thousand to be recovered from them, has been recognised in the item "Other receivables".

The item "Payables to INAIL" equal to Euro 500 thousand at June 30, 2022 (Euro 323 thousand at June 30, 2021) refers to contributions accrued at June 30, 2021, paid by the Group in the months following that date, in addition to the instalments made during the previous and current fiscal years until April 2023, in compliance with the Legislative Decrees of March 17, 2020, May 19, 2020, August 14, 2020, December 30, 2021 and March 21, 2022.

"Payables to ENPALS" amounting to Euro 6,045 thousand at June 30, 2022 (Euro 3,507 thousand at June 30, 2021), refers to contributions accrued at June 30, 2021, paid by the Company in the months following that date, in addition to the instalments made during the previous and current fiscal years until April 2023, in compliance with the Legislative Decrees of March 17, 2020, May 19, 2020, August 14, 2020, December 30, 2021 and March 21, 2022.

Payables to specific sector institutions

This refers to relationships with entities and companies in the sector and shows a decrease of Euro 5,931 thousand compared to June 30, 2021.

The balance consists of: i) payables to national football clubs in the amount of Euro 95,449 thousand, ii) payables to foreign football clubs in the amount of Euro 36,380 thousand, iii) invoices to be received from football clubs, including solidarity contribution, in the amount of Euro 2,689 thousand and iv) payables for factoring for Euro 11,112 thousand.

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

National Clubs	LNP Serie A	Direct
Euro thousand		
SOCIETA' SPORTIVA LAZIO SPA	25.568	
ATALANTA BC SPA	25.192	
US SASSUOLO CALCIO SRL	23.876	
EMPOLI FOOTBALL CLUB S.P.A.	13.739	
GENOA CRICKET & FOOTBALL CLUB SPA	2.692	
CAGLIARI CALCIO S.P.A.	1.993	
A.S. ROMA SPA	1.500	
FC CROTONE SRL	115	
U.S. PERGOLETTESE 1932	75	
HELLAS VERONA	70	
PORDENONE CALCIO S.R.L.	70	
CALCIO PADOVA SPA	70	
RAVENNA FOOTBALL CLUB 1913 S.P.A.	50	
A.S. LIVORNO CALCIO S.P.A	50	
SPAL S.R.L.	50	
VICENZA CALCIO SPA	43	
SS ROMULEA SSD A R.L.	40	
A.C. RENATE S.R.L.	40	
SSD PRO SESTO SRL	36	
ACCADEMIA INTERNAZIONALE CALCIO SSDRL	30	
S.S.D. VIRTUS CISERANOBERGAMO 1909 S.R.L.	30	
PARMA CALCIO 1913 S.R.L. A SOCIO UNICO	27	
AC PRATO SPA	15	
U.S. PISTOIESE 1921 SRL	14	
C.S.D. UESSE SARNICO 1908	10	
U.C. SAMPDORIA SPA	7	
U.S. FIORENZUOLA 1922 S.S.A.R.L. DILETTANTISTICA	5	
CREMONESE SPA	2	
A.C. MONZA BRIANZA 1912 SPA		5
CUNEO 1905 SRL		1
Totale National Clubs	95.407	5
FIGC	37	
Invoices to be received Foreign Solidarity Contributions		2.889
Invoices to be received from specific-sector institutions		(200)
Debiti verso factor		11.112
Foreign Clubs		
MANCHESTER UTD F.C. LTD	18.761	
PSV NV	8.007	
CHELSEA FOOTBALL CLUB	8.202	
RSC ANDERLECHT N.V./S.A.	362	
ATROMITOS ATHINON 1923	250	
SEVILLA FUTBOL CLUB SOCIEDAD DEPORTIVA SAD	193	
EVERTON FOOTBALL CLUB CO LTD	165	
LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS LTD	143	
PARKEN SPORT & ENTERTAINMENT A/S	99	
S.C. HEERENVEEN B.V.	45	
UDRUZENJE FUDBALSKI KLUB ZELJEZNICAR SARAJEVO	44	
NOGOMETNI KLUB ZAGREB	30	
CLUB ESTUDIANTES DE LA PLATA	27	
VFL WOLFSBURG FUSSBALL GMBH	20	
FK TEPLICE A.S.	12	
SPARTA ROTTERDAM B.V.	8	
BARENDRECHTSE VOETBALVERENIGING BARENDRECHT	5	
VOETBALVERENIGING SMITSHOEK	4	
FOTBALOVY KLUB USTI NAD LABEM, A.S.	3	
R.K.S.V. SPARTAAN 1920	2	
Total Foreign Clubs	36.380	

It should be noted that payables with payment dates beyond the year are recorded net of a discounted effect of Euro 4,328 thousand in accordance with the new accounting standards.

Other payables

Other payables are composed as follows:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Payables to employees and contractors for remuneration accrued but not yet paid	49.453	34.957
Miscellaneous other payables	1.091	1.108
	50.544	36.065

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

- (i) payables for wages and salaries to registered personnel accrued as of June 30, 2022, amounting to Euro 8,807 thousand, and paid in July 2022,
- (ii) payables related to the accrual of bonuses accrued by club members and employees related to seasonal objectives achieved, amounting to Euro 25,145 thousand, which will be paid in the first half of the 2022/2023 fiscal year and
- (iii) payables for incentives to registered personnel amounting to Euro 10,732 thousand for players no longer employed in the technical project.

The following is the breakdown of payables by foreign currency:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Payables in Euro	880.570	827.194
Payables in USD	378	350
Payables in GBP	184	62
Payables in HK\$	16	16
Payables in AUD	2	2
	881.150	827.624

Accrued expenses and deferred income

This consists of allocations related to accrued expenses and revenue realized during the fiscal year but referable to fiscal years after June 30, 2022:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Accrued expenses	579	573
Deferred income	52.084	39.583
	52.663	40.156

The accrued expenses mainly relate to costs related to employees and ancillary charges (13th month), accrued by the end of the fiscal year but whose payment is deferred for Euro 579 thousand.

Deferred income amounts to Euro 52,084 at June 30, 2022 thousand and regards:

	Balance as of June 30, 2022	Balance as of June 30, 2021
Euro thousand		
Revenues for tickets and season tickets	13.920	-
RAI - Infront Library	10.444	10.867
TV Rights	-	10.979
Friendly matches	70	987
Sponsorship - Official	8.000	-
Sponsorship - Technical	3.125	3.742
Sponsorship - EU in house	9.276	6.846
Sponsorship - Regional	2.425	2.300
Sponsorship - Global	-	1.667
Sponsorship - Jersey	1.667	-
Licencing	1.210	960
Inter Academies	120	1
Revenue from temporary loan of players	-	100
Other	1.827	1.134
Total	52.084	39.583

As indicated in the section "Other Information - Agreements with the Rai Group, Infront and Dazn", the portion of "Rai Archive" deferred income, amounting to Euro 10,444 thousand at June 30, 2022, represents the deferral of income pertaining to future fiscal years for the marketing of rights to use the historical library.

Deferred income also mainly refers to: i) for Euro 13,920 thousand to season tickets subscribed for the 2022/2023 football season, ii) for Euro 24,493 thousand to revenues from sponsorships, related to the advance invoicing, as contractually provided for, of certain sponsorship contracts (including the Official Sponsor for the 2022/2023 season, Zytara Labs - Digitalbits, for Euro 8 million), whose accrual is referred to the 2022/2023 football season, iii) for Euro 1,210 thousand related to revenues related to merchandising and licensing activities pertaining after June 30, 2022, iv) for Euro 120 thousand related to revenues from Inter Academies and v) for Euro 70 thousand related to revenues from friendly matches, already invoiced, but pertaining to events that took place in July 2022.

In the item "Other", amounting to Euro 1,827 thousand, there are mainly deferrals related to the proceeds from the subscription of Fan Cards and Inter Club membership fees pertaining to the following fiscal years.

At June 30, 2022 there are deferred income for Euro 11,982 thousand with expiry beyond 12 months, of which Euro 8,764 thousand with expiry beyond 5 years.

Analysis of the line items of the Income Statement

For the sake of clarity, as previously illustrated in the section "Measurement criteria and accounting standards - Costs and revenues", it should be noted that following the suspension of the club's competitive activities, which took place in March 2020, and the subsequent resumption of the same which took place in June 2020, with the 2019/2020 football season ending on August 31, 2020, the fiscal year ended on June 30, 2021 was characterised by a zero balance in ticketing revenues and season ticket revenues for home matches, following the matches played behind closed doors or with access limited to 1,000 spectators, due to the restrictive measures imposed by the Federal Institutions and Authorities due to the continuation of the Covid-19 pandemic. However, this cancellation was offset by the recognition of revenues from TV rights and sponsorships, previously deferred to June 30, 2020 and recognised, following the postponement and conclusion of both national and international competitions for the 2019/2020 football season, in the fiscal year ended on June 30, 2021, together with the share of costs of FIGC registered personnel. This postponement affects the comparability of certain revenue and cost items of the fiscal year ended on June 30, 2022 with the previous fiscal year. In addition, with reference to the cost of FIGC registered personnel of the First Team, in the fiscal year ended on June 30, 2021 also included part of the cost related to the 2019/2020 season, for Euro 18,120 thousand, deferred to June 30, 2020, following the spread of the Covid-19 pandemic in February 2020 and the concomitant restrictive measures implemented by Institutions and Federal Authorities, aimed at containing it, including the suspension of competitive activities, which took place in March 2020, and the subsequent resumption of the same, which took place in June 2020, with the end of the 2019/2020 football season on August 31, 2020.

PRODUCTION VALUE

Revenue from sales and services

Mainly refers to the revenues received from matches and seasons tickets, or income from the sale of tickets and season tickets to attend the matches of the First Team and the Youth Teams membership in the Inter Club, as well as income related to concessions of advertising space, from the thematic channel "Inter Tv" and from the marketing of the television library.

Revenue can be broken-down as follows:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Revenue from matches:		
- Championship matches	22.630	-
- Coppa Italia matches	3.826	-
- International Cup matches	8.009	-
- Tournaments and friendly matches	20	-
- Revenues from away matches	1.600	-
- Season Tickets	1.570	-
Other Revenue:		
- Inter Club/Member Fan Cards	2.191	2.182
- Sponsorship EU in house	16.125	14.149
- Sponsorship Regional	15.645	38.161
- Sponsorship Global	-	3.782
- Rai-Infront-CSB-Dazn Library	6.823	10.423
- Inter TV	2.457	5.445
- Others	454	316
Total	81.350	74.458

Net of revenues from matches, which is not comparable with the previous year due to the above mentioned, "Revenues from sales and services" showed a decrease, mainly due to:

- (i) the significant decrease in sponsorship revenues for Euro 24,322, mainly attributable to the item "Sponsorship Regional", following the lack of revenues deriving from the contract with iMedia, terminated in advance as of June 30, 2021, as well as the reduction in fees related to the Naming Rights contract. For further details, reference should be made to the section "Other information - Sponsorship agreements" above;

- (ii) the reduction in revenues "Archivio Rai-Infron-CBS-Dazn" for Euro 2,950 thousand following the natural termination of the contract with Infront Italy on June 30, 2021, which provided for annual fees of Euro 10 million for the marketing of the television archive, of training images, interviews, press conferences and media packages. At the same time the Company stipulates for the 2021/2022, 2022/2023 and 2023/2024 sports seasons a new contract for the licensing of archive images and access, filming and broadcasting rights, excluding certain territories (Italy, Vatican City, San Marino, United States, Middle East and North Africa) for a total annual amount of Euro 1,250 thousand for each of the aforementioned sports seasons. This reduction is partially offset mainly by trading with Dazn Limited, the global broadcaster of the live streaming market, for the 2021/2022, 2022/2023 and 2023/2024 sports seasons, on digitisation and marketing in certain territories (Italy, Vatican City and San Marino), the archive contents of the matches played by the First Team (male and female) of Serie A and Inter TV for an annual fee of Euro 5 million. For further details, please refer to the section "More information - Agreements with the Rai Group, Infront and Dazn";
- (iii) the decrease of Euro 2,989 thousand in Inter TV revenues, mainly attributable to the natural extinction on June 30, 2021 - and the simultaneous non-renewal - of the contract for the granting of the broadcasting rights in China with Great Mercury Limited

The aforementioned effects were more than compensated by the recovery of revenue from home matches and season tickets, following the reopening of the stadiums to the public for the 2021/2022 football season, albeit with limited capacity; in fact, it should be recalled that the previous 2020/2021 football season was entirely played behind closed doors or with limited access up to a maximum of 1,000 spectators per match.

Reference should be made to the Report on Operations for a description of the trend in revenues for the fiscal year.

Capitalization of youth programme costs

The capitalization of youth programme costs related to the fiscal year refer to the following structural and operating costs referring and attributable to the training camp:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Coaches compensation and bonuses	4.277	4.533
Inps – Enpals – Inail cost for coaches	1.205	1.203
Coaches and of career allowances	247	239
Health care costs	22	2
Retirement management	646	564
Sport Facilities	2.371	2.167
Food and accommodation for matches	131	142
Accident and asset protection insurance	-	-
Total	8.900	8.850

The amount capitalised is consistent with the new capitalisation requirements as described above in the "Intangible assets" and in the accounting principles. It should be noted that on November 12, 2021, the FIGC and Co.Vi.Soc. published the 2021 edition of the "Raccomandazioni Contabili FIGC", applicable, at the latest, from the fiscal year following the one in progress at December 31, 2021 (and therefore for the Company this means from July 1, 2022). These new recommendations provide, inter alia, for the inadmissibility of the capitalization of youth costs. The Group intends to apply these new recommendations as of July 1, 2022.

Other revenue and income

Sponsorship, miscellaneous income and other revenue

Specifically, such income consists of the following:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Operating grants and contributions	16.613	8.524
Sponsorships	43.497	41.605
Advertising income	4.039	7
Commercial income and royalties	6.472	4.210
Income from the sale of television rights:		
- television revenues	84.239	125.413
- television income from UEFA competitions	62.304	64.324
Revenue from temporary loans of players	1.246	5.061
Gains on sale of player registrations	105.232	2.288
Other income from player management	2.469	1.006
Sundry revenues and income	22.999	28.966
Total	349.111	281.404

Grants and Contributions of Euro 16,337 thousand include contributions which will be paid by the Lega di Serie A with reference to collective revenues excluding audiovisual rights, collective revenues excluding audiovisual rights, as well as the prizes of the Coppa Italia and the Supercoppa italiana, increasing compared to the previous fiscal year competitions.

Revenues from "Sponsorships" mainly refer to fixed and variable fees paid by Socios.com (Official Sponsor) - which replaced Pirelli from the 2021/2022 football season - by Nike (Technical Sponsor), by Lenovo (Jersey Sponsor - back) and Zytara (Jersey Sponsor - sleeves). These fees also include performance bonuses, if any, accrued in the fiscal year ended on June 30, 2022 in relation to the sports results achieved by the Parent Company's First Team. With reference to the comparative fiscal year ended on June 30, 2021, on the other hand, this amount included bonuses for qualifying for the 2019/2020 and 2020/2021 UEFA Champions League, for the sporting results achieved in the final phase of the 2019/2020 UEFA Europa League, following the conclusion of the 2019/2020 football season on August 31, 2020, as well as for winning the 2020/2021 Serie A championship.

"Advertising" mainly include revenues from promotional-advertising activities in corporate hospitality season tickets and show a significant increase compared to the comparative fiscal year in the amount of Euro 4,032 thousand, an effect deriving from the reopening of stadiums to the public for the 2021/2022 football season, as better described above in the commentary on the section match and season ticket revenues.

"Commercial income and royalties", amounting to Euro 6,472 thousand, refer to revenues related to merchandising and licensing activities, activities that as of November 1, 2019 have been internalised and managed directly by the Parent Company.

Income from the sale of television rights of home matches of the Serie A, equal to Euro 84,239 thousand, showed a decrease compared to the previous fiscal year equal to Euro 41,174 thousand, mainly attributable to the recognition of part of the income from television rights of the 2019/2020 football season in the 2020/2021 fiscal year, for Euro 24,913 thousand. It should be remembered in fact that, following the spread of the Covid-19 pandemic in February 2020 and the concomitant restrictive measures put in place by Institutions and Federal Authorities, aimed at containing it, the 2019/2020 football season was first suspended in March 2020, and then proceeded with the continuation of the championship and competitive activities only from June 2020 until August 2020.

Television revenues from UEFA competitions, amounting to Euro 62,304 thousand at June 30, 2022, are substantially in line with those of the same previous comparative period, in relation to the recognition of part of the television rights revenues of the 2019/2020 football season in the 2020/2021 fiscal year, for Euro 15,856 thousand, similarly to what has been stated in the previous paragraph in relation to the item income from the licensing of broadcasting rights of Serie A championship matches; this effect is partially offset by the higher revenues of the 2021/2022 fiscal year related to the First Team reaching the round of 16th of the UEFA Champions League.

Revenues from temporary loans of players is mainly related to players Lorenzo Pirola, Michele Di Gregorio and Valentino Lazaro.

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

Football Player	Transferor	Net Book Value	Value of the transfer	Actualization	Gains
Euro thousand					
Romelu Lukaku Bolingoli	Chelsea F.C.	41.939	108.747	-	66.808
Hakimi Achraf	Paris Saint-Germain	34.428	68.000	-	33.572
Di Gregorio Michele	A.C. Monza	52	4.000	(52)	3.896
Gravillon Andreaw Rayan	Stade Reims	2.092	3.003	(225)	686
Kinkoue Etienne Ludovic	Olympiacos F.C.	230	500	-	270
Total					105.232

Other income from player management, in the amount of Euro 2,469 thousand, are related (i) to Euro 1,849 thousand for bonus matured for the players Stefano Sensi, Achraf Hakimi, Matteo Politano, Lucien Agoumè and Michele Di Gregorio, (ii) for Euro 369 thousand in UEFA earnings linked to the participation 2021 in the respective National Teams during the European Football Championship of the First Team players in July 2021 and (iii) for Euro 251 thousand in solidarity contributions accrued as a result of transfers of players to international clubs.

"Sundry revenues and income" of Euro 22,999 thousand mainly include (i) Euro 4,707 thousand relative to the distribution by the LNPA of compensation for damages following the settlement with the television broadcaster MediaPro, (ii) revenues from insurance reimbursements related to injuries suffered by First Team players for Euro 4,214 thousand, (iii) revenues from Inter Academies for Euro 897 thousand and (iv) revenues from services provided to affiliated companies for Euro 725 thousand. The item also includes contingent assets and non-existent liabilities for Euro 11,984 thousand, mainly related to (i) the Group's contribution for the participation of registered football players of the First Team in Euro 2020, equal to Euro 1,960 thousand; (ii) the release of the provision made at June 30, 2021 in relation to the management incentive plan ("Long Term Incentive"), which will not be paid as the targets included in the aforesaid plans have not been reached, equal to Euro 1,190 thousand; (iii) the release of IRPEF withholdings not paid following the application of the tax regime for so-called "impatriated" workers for Euro 1,168 thousand; (iv) to the release of the provision following the prudential estimate of the reduction in the fees payable, amounting to Euro 870 thousand, of the Giuseppe Meazza Stadium for the 2019/20 and 2020/21 seasons due by the Group; (v) to the release of the provisions prudentially made in the last fiscal year against two credit positions towards LNPA and Sky Italia, with reference to the sixth and final installment of the TV rights for the 2019/2020 football season, Euro 3,091 thousand and (vi) the final balance of the UEFA Champions League revenues for the 2020/2021 season, equal to Euro 273 thousand..

PRODUCTION COSTS

Costs of raw materials, supplies and consumables

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Technical material	2.706	937
Consumables	1.844	980
Health material	199	235
E-commerce material	281	-
Other	180	96
	5.210	2.249

The decrease compared to the previous year is mainly due to the reduced activities carried out as a result of the Covid-19 pandemic and the restrictive measures put in place by Authorities and Institutions in response to its continuation.

Costs of services

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Costs for sport activities	6.418	7.768
Specific technical costs	24.280	12.251
Costs for accommodation, food, transport	1.983	2.033
Ticketing service, ground admission, security control	3.683	399
Insurance and pension	2.359	2.230
Inter-campus	273	200
Administrative, advertising and general	25.378	26.807
	64.374	51.688

Costs for sports activities include the following:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Costs for training sessions and camps	2.110	1.714
Health expenses	628	1.931
Fees for self-employed contractors	1.923	2.403
Retirement costs	646	564
Expenses for maintenance of sport pitches	837	840
Sundry	274	316
	6.418	7.768

The decrease in costs for sporting activities is mainly related to the decrease in "Health expenses" for Euro 1,303 thousand, following the lower costs for swabs and checks carried out on card-carrying members in this fiscal year as required by the FIGC and LNPA protocols.

The "Specific technical costs" include:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Player scouting and trials	979	910
Subsidized teams	250	270
Transfer market agent fees	22.976	10.981
Sundry	75	90
	24.280	12.251

The net increase in specific technical costs is mainly tied to the item "Transfer market agent fees", following higher costs relative to FIFA agents debited to the Income Statement during the fiscal year as a result of the transfers that occurred during the summer transfer campaign in July and August 2021, in addition to the fees accrued during the fiscal year and due to FIFA agents for the constant registration of certain First Team players.

The costs relative to the "Ticketing service, ground admission and security control" increased significantly by Euro 3,284 thousand as a result of the resumption of competitive competitions, albeit with limited capacity, compared to the same comparative period where, following government and federal decisions in response to the spread of the Covid-19 pandemic, they were held behind closed doors or with access limited to 1,000 spectators.

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

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Services from associated	4.977	5.031
External consultant	4.006	4.235
Inter TV	2.917	3.601
Giveaways, promotional and representation gifts	1.813	1.192
Directors fees	1.591	1.516
Supervisory and cleaning expenses	1.357	1.311
Legal and notary fees	1.341	1.721
Ordinary maintenance and repairs	1.337	1.374
Player Image Rights and passive commissions	1.176	1.911
Other utilities	844	888
Guarantees fees	831	675
Postal and telephone expenses	774	840
Advertising costs	651	995
Factoring costs	560	92
External events	201	58
Statutory Auditors fees	175	114
Independent Auditing Firm fees	150	131
Bank charges	70	50

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

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

The costs for services also include fees to the Statutory Auditors in the amount of Euro 175 thousand and to the Independent Auditing Firm in the amount of Euro 150 thousand.

Costs of rent and leases

Costs of rent and lease consist of:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Licence to use Meazza Stadium	4.758	4.697
Rental expenses	3.310	2.692
Operating lease payments	23	19
Other user licence fees	2.190	2.051
Concession sports facilities	549	450
Other Rental fees	1.935	2.688
	12.765	12.597

Personnel costs

The personnel cost is as follows:

	12 months as of June 30, 2022		12 months as of June 30, 2021	
Euro thousand				
	Registered	Other	Registered	Other
Salaries and wages	197.542	20.249	215.763	20.923
Social security contribution	3.841	4.961	3.940	4.557
Employee severance indemnity	551	1.528	569	1.518
Other costs	17.534	2.228	13.384	924
	219.468	28.966	233.656	27.922
Total personnel costs	248.434		261.578	

Personnel costs at June 30, 2022, equal to Euro 248,434 thousand, recorded a decrease of Euro 13,144 thousand, mainly attributable to the fact that, as previously illustrated in the section "Measurement criteria and accounting standards - Costs and revenues", in the fiscal year ended on June 30, 2021, the cost of registered personnel of the First Team also included part of the cost relating to the 2019/2020 season, for 18,120 thousand, deferred to June 30, 2020, following the spread of the Covid-19 pandemic in February 2020 and the concomitant restrictive measures put in place by Institutions and Federal Authorities, aimed at containing it, including the suspension of competitive activities in March 2020 and its subsequent resumption in June 2020, with the end of the 2019/2020 football season on August 31, 2020.

Personnel costs also include the amount of the company cost set aside for bonuses paid to Group employees for the sports results achieved by the First Team of F.C. Internazionale in the 2021/2022 season, in addition to the 2022 PMP.

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

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Contractual remuneration players	152.518	153.310
Contractual remuneration coaches and technical staff	13.052	33.390
Performance bonuses	29.520	26.083
Image rights	2.452	2.980
	197.542	215.763

The decrease in players', coaches' and technical staff's contractual remuneration is mainly attributable to what was previously stated in terms of the economic comparability of the same cost for the fiscal year ended on June 30, 2022 and June 30, 2021, respectively.

During the fiscal year, performance bonuses accrued for Euro 29,520 thousand, as provided for in the contract, mainly referring to constant employment, and to the victories of the 2021/222 Coppa Italia and Supercoppa Italiana. Image rights amounting to Euro 2,452 thousand, are entirely relative to First Team players.

The difference of Euro 7 thousand between the provision for severance indemnity reported above in the table and the one reported above as a comment on the movements of the relative fund, refers to the allocation on the 2021/2022 Coppa Italia victory bonuses just commented above and paid in the September 2022, whose counterpart in the Balance Sheet is included in the item "Other payables - Payables to employees and contractors for remuneration accrued but not yet paid".

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

Workforce	as of June 30, 2022	as of June 30, 2021	Variation
Players first team and youth teams	86	78	8
Coaches	95	108	(13)
Other technical staff	79	91	(12)
Executives	19	20	(1)
Managers	31	31	-
Clerical employees	180	179	1
Blue collar workers	8	13	(5)
Total average workforce	498	520	(22)

Depreciation and amortisation

Amortisation of intangible assets

Amortisation of intangible assets amounted to Euro 124,531 thousand with respect to Euro 150,626 thousand of the previous fiscal year and consist of the following:

- Euro 23 thousand (Euro 25 thousand at June 30, 2021) for amortisation of industrial property rights and copyright;
- Euro 101,071 thousand (Euro 137,053 at June 30, 2021) for amortisation of players registration rights, calculated with tax rates proportional to the duration of the respective contracts;
- Euro 8,212 thousand (Euro 7,431 thousand at June 30, 2021) for amortisation related to the capitalisation of youth programme costs;
- Euro 14,702 thousand (Euro 5,592 thousand at June 30, 2021) for amortisation related to the line item "concessions, licenses and trademarks" following the revaluation, which took place on June 30, 2021, of the "Inter" brand and the "Libreria Storica", for a total of Euro 212,141 thousand, of which the "Inter" brand for Euro 163,407 thousand and the "Libreria Storica" for Euro 48,024 thousand;
- Euro 523 thousand (Euro 525 thousand at June 30, 2021) for the portion of amortisation related to other intangible assets.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment as of June 30, 2022 amounts to Euro 1,845 thousand (Euro 1,844 thousand as of June 30, 2021) and consists of:

- Euro 924 thousand (Euro 923 thousand at June 30, 2021) for depreciation related to the line item land and buildings;
- Euro 164 thousand (Euro 157 thousand at June 30, 2021) for depreciation related to the capitalisation of purchase costs for systems and machinery;
- Euro 65 thousand (Euro 61 thousand at June 30, 2021) for the portion of depreciation related to industrial and commercial equipment;
- Euro 691 thousand (Euro 703 thousand at June 30, 2021) for the portion of depreciation related to other property, plant and equipment.

Impairment of assets

The line item, amounting to Euro 16,556 thousand, mainly includes (i) the write-downs of Christian Eriksen, whose economic contract was terminated during December 2021 following a serious injury during the European Championship in June 2021, inhibiting the footballer from being able to obtain the sporting fitness to the competitive activity in Italy and (ii) the write-down of the players Arturo Vidal and Alexis Sanchez, whose contracts were terminated in July and August 2022, respectively.

Write-down of doubtful account receivables included current assets

The provision for the period of Euro 25,803 thousand prudentially reflects the updated assessment of the risk of uncollectability of specific credit positions. For further information on the movements during the fiscal year with regard to the item in question, please refer to the note to the "Bad debt provision".

Provision for risks and charges

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

Other provisions

Provisions for the fiscal year amounted to Euro 12,007 thousand, details of which are provided in the section 'Provision for risks and charges'.

Other operating expenses

Other operating expenses regard:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Sundry match organization costs	4.529	1.275
Competition registration fees	18	3
Specific expenses paid to visiting teams:		
- Percentage of match takings paid to visiting teams	151	-
Costs for temporary ac. of players	270	560
Losses on the long-term sale player registration rights	51	2.042
Other expenses from player management	4.723	1.738
Other operating expenses:		
- Costs, fines and penalties for matches	214	169
- Indirect tax expenses	513	342
- Contributions from Football League	1.068	1.544
- Transactions and compensation	658	-
- Cost of previously years	1.763	2.638
- Sundry costs	2.402	335
	16.360	10.646

Sundry match organization costs refer to various costs related to the holding of matches. The increase in the fiscal year is attributable to higher costs incurred for the organisation of matches as a result of the home matches of the 2021/2022 football season being played at open doors, albeit with a limited capacity, compared to the matches played at closed doors or with access limited to 1,000 spectators in the 2020/2021 season.

The losses on the long-term sale player registration rights recorded during the fiscal year are mainly related to the sale of footballers Filippo Annibale, Flavio Sulejmani and Valerio Maffi.

The other expenses from player management mainly include the solidarity contributions accrued in the period relating to market operations with international clubs (transfer of football players Romelu Lukaku to Chelsea and Achraf Hakimi to Paris Saint Germain).

The item "Transactions and compensation" refers to the penalty paid due to the renunciation of the "Florida Cup", following the concerns related to the continuation of the Covid-19 pandemic, a tour that would have seen the First Team engaged against Arsenal on July 25, 2021 and against Everton or, alternatively, against the Millonarios on July 28, 2021.

Costs of previous years for Euro 1,217 thousand mainly refer to ordinary contingent liabilities.

Financial income and expenses

Financial income

Other financial income amount to Euro 955 thousand and mainly refer to interest income relating to the actualization of receivables made in the fiscal year as required by the changes, additions and changes introduced to the civil code by the D.lgs. 139/2015 described in "Payables to specific sector institutions".

Interests and other financial expenses

Financial expenses can be broken down as follows:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
On payables to banks	1.491	2.509
On payables for loans	5.463	216
On Bond Loan	25.387	22.263
On payables to parent companies	4.800	5.476
On payables to factoring	7.867	4
On late and deferred payments	5	12
On actualization	4.924	5.724
Other expenses and bank commissions	29	19
	49.966	36.223

Interest expenses "On payables to banks" amounted to Euro 1,491 thousand at June 30, 2022 (Euro 2,509 thousand at June 30, 2021), and mainly related to interest expenses calculated on the utilisation of the revolving financing line, calculated up to the date of its repayment on February 9, 2022, as better described in the section "Bank loan".

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

Interest expense on "Bond Loan" calculated according to the amortised cost criterion amounted to Euro 25,387 thousand and increased by Euro 3,124 thousand compared to the same comparative period of reference, in relation to the new conditions related to the New Bond Loan subscribed. More details on this item are provided in the comments on "Payables – Bond Loan".

Financial expenses "on payables to parent companies", amounting to Euro 4,800 thousand at June 30, 2022 (Euro 5,476 thousand at June 30, 2021), refer to interest on shareholder loans, as better described in the section "Shareholders loan".

Charges on factoring refer to the costs applied by the factor following the sale without recourse, which took place during the fiscal year, of receivables arising from the sale of the players Romelu Lukaku to Chelsea and Achraf Hakimi to Paris Saint Germain.

Lastly, charges on actualization amount to Euro 4,924 thousand and relate to the discounting of payables carried out during the year as required by the amendments, additions and novelties introduced to the rules of the Italian Civil Code by Legislative Decree 139/2015 described in the section "Payables and receivables to/from football clubs", the decrease in which is mainly attributable to the dynamics of the transfer campaign, mainly characterised by purchases whose consideration is deferred over several years.

Gain and losses on foreign currency translation

These are sub-divided as follows:

	12 months as of June 30, 2022	12 months as of June 30, 2021
Euro thousand		
Income on exchange	191	97
Losses on exchange	(36)	(11)
	155	86

The effects on receivables and payables in foreign currency, deriving from the trend of exchange rates as of June 30, 2022, are insignificant.

Value adjustments to financial assets Revaluation/Impairment of investments

Revaluations of investments amount to Euro 521 (impairment of Euro 1,973 thousand as of June 30, 2021) and related to the reinstatement of the value of the equity investment in M-I Stadio S.r.l., which, following the positive financial result highlighted in the present fiscal year, had a Net Equity of Euro 3,696 thousand as of June 30, 2022.

Income taxes

Starting from fiscal year 2014/2015, the Group companies exercised the option to adhere to the Tax Consolidation set forth in Articles 117-129 of D.P.R. 917/86 as consolidated parties, with FC Inter as the parent company.

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

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

Taxes are calculated as follows:

- current taxes in the amount of Euro 3,747 thousand;
- pre-paid taxes in the amount of Euro 414 thousand;
- deferred tax assets in the amount of Euro 121 thousand.

As a result, income taxes also include the income and expenses resulting to the tax consolidation. The net income of F.C. Internazionale Milan S.p.A. from the tax consolidation, it amounted to Euro 4,137 thousand, while the tax burden transferred by Inter Media and Communication S.p.A. it is equal to Euro 4,039 thousand - divided into Euro 4,039 thousand as income related to the portion absorbable from the taxable income recognized by the subsidiary and Euro 0 as a charge related to the excess of Rol produced on interest payable that can be used and transferred to the Tax Consolidation as per specific regulation in the context of existing consolidation agreements – and the transferred tax liability of Inter Brand and Inter Futura amounted to Euro 98 thousand and Euro 0, respectively.

The amount of tax losses pertaining to F.C. Internazionale, not valued for prudence, amounts to Euro 427,551 thousand, in addition to tax losses of Euro 495,281 thousand, also not valued for prudence, which can only be used within the tax consolidation.

Litigation and tax assessments

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

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

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

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

- with reference to the notices of assessment received for the 2001/2002, 2002/2003 and 2003/2004 financial years, the Parent Company appealed at various levels of judgment, in which favourable sentences (generally at first instance) alternated with contrary sentences. The appeals relating to the aforementioned assessments during 2019 were all cashed. The Court of Cassation (i) rejected the appeals filed by the Revenue Agency, thus recognizing that penalties are not applicable because at the time of the facts there were jurisprudential disagreements on the point, as pointed out in the ruling of the Council of State of 11-12-2012 (Cass.Civ. 2015 n. 24588) and (ii) rejected the appeals filed by the Company, thus recognizing the taxability of Capital Gains for IRAP purposes since, as clarified by the above mentioned Council of State ruling on the legitimacy, the transfer of a soccer player is an act that falls within the management of a soccer team, representing an event related to the ordinary activity of the club, so that the capital gains from the sale of fixed assets, when the disposal of the asset constitutes an ordinary event of the company's management, are part of the income and expenses of the accessory "ordinary" management. In November 2019, the Parent Company received from the Agenzia delle Entrate a payment slip of Euro 1,475 thousand, relating to the tax period 2001 and falling within the case of "Capital gains", following a ruling issued by the Court of Cassation; the amount due was paid in full in January 2020.
- with respect to fiscal year 2004/2005, the assessment received only resulted in the variation of the IRAP taxable income base, which remains negative, and therefore no increased tax was imposed on the Parent Company.
- with reference to fiscal years 2005/2006 and 2006/2007, on 12 December 2011 the Parent Company received two notices of tax assessments and filed an appeal in front of the Provincial Tax Commission of Milan. It is noted that the Tax Authority included comments with respect to the "Sports Agents" in the above notices of tax assessment, just with respect to the IRAP component. The Parent Company, in accordance with legislation on appeals, paid the amount of Euro 654 thousand in fiscal year 2012/2013, which was entirely charged to the Income Statement. On 13 March 2014, the Parent Company received notice from the Provincial Tax Commission of Milan related to the judgment in which the appeal was accepted for both notices of tax assessment mentioned, both with reference to the "Capital Gains" case as well as with reference to the "Sports Agents" case. Consequently, during the month of July 2014, the Parent Company received reimbursement of what it had paid to be able to file the first level appeal. Such amount,

from a prudential standpoint, was recognized in the financial statements in the line item "miscellaneous payables", while waiting for the final conclusion of the litigation in the residual levels of judgment. In November 2015, the Parent Company received a notice of payment in the amount of Euro 2,095 thousand related to the above mentioned notices of tax assessments for fiscal years 2005/2006 and 2006/2007 consequent to the unfavourable judgment on appeal. The above tax notice, which will be paid in accordance with an agreed-upon instalment plan, resulted in the use of the "Provision for risks and charges" in the amount of Euro 1,441 thousand, as better described in the paragraph "Provisions for risk and charges", while for the remaining portion already entered into debt, during the previous year has been pre-paid. For completeness it is noted that the Parent Company has appealed in the month of March 2016.

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

The Parent Company has not received further notices of tax assessments with reference to such cases and the years that are still open from a tax standpoint.

Even with reference to the "Sports Agents" case, the Parent Company has received various notices of tax assessments starting from fiscal year 2004-2005, whose description is relevant for purposes of the information regarding these consolidated financial statements, specifically:

- with reference to fiscal years 2004-2005, 2005-2006 and 2006-2007, in fiscal year 2011/2012 the Parent Company agreed to settle the tax assessments received related to the above fiscal years that contested non-deductible costs for purposes of IRAP in relation to the 2004-2005 fiscal year, as well as more VAT and withholding tax for the years 2005, 2006 and 2007. The overall cost, inclusive of ancillary penalties and interest, was approximately Euro 7.7 million;
- with reference to fiscal years 2007/2008, 2008/2009, 2009/2010, 2010/2011, 2011/2012 and 2012/2013, in March 2018 the Parent Company received a tax transaction proposal from the Tax Authority ("Agenzia delle Entrate") in order to avoid the continuation of situations of tax litigation; the Parent Company subscribed the aforementioned transaction which provided an outcome in line with that recorded under the item "Provisions for risks and charges" which took place entirely in the current fiscal year. Specifically, with reference to the settlement agreement relating to the "Sports Agents" case, these were carried out with a view to cost / benefit, assessing on the one hand the residual duration of disputes which, more likely, would have been prolonged. Up to the third degree with related consultancy costs, and on the other hand the positive effects deriving from the elimination of a tax slope. However, the Management of the Group believes, with the support of its legal counsel, that the choice of settlement definition is not linked to legal assessments and that therefore to date the potential liability in relation to the tax-cleared financial years and the current litigation, both still opposable in any degree of judgment as well as at the moment not quantifiable;
- with reference to 2012/13 and 2013/14 fiscal years, in December 2018 the Company received from the Tax Authority the findings of the assessments relating to the aforementioned financial years that contested non-deductible costs for IRAP purposes in relation to the financial year 2012/2013, higher withholding tax not applied as a withholding agent in relation to the financial year 2012/2013 as well as higher VAT tax in relation to the financial years 2012/2013 and 2013/2014. The total charge including ancillary sanctions and interest amounts to approximately Euro 0.25 million, providing for a disbursement in February and April 2019 through the use of Provisions for risks and charges of previous years. For more information, refer to what is written in the note "Provisions for risks and charges";
- in relation to the years 2013/2014 and 2014/2015, in July 2019 the Company received from the Tax Authority an Act that contests higher VAT tax during those years. The Parental Company paid Euro 17 thousand in August 2019.

Lastly, with reference to the current fiscal year, the following is reported:

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

Transactions with related parties

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

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

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

Company	Nature of relationship	Receivable/Accruals	Payable/Deferrals	Revenue	Costs
		June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Great Horizon S.à.r.l.	Financial	-	16.058	-	-
Grand Tower S.à.r.l.	Financial	-	65.178	-	4.800
Jiangsu Suning Sports Industry Co., Ltd.	Commercial	6.181	618	11.878	10
Suning Sports International Ltd.	Commercial	-	-	-	22
Suning Appliance Group Co., Ltd.	Commercial	-	16	-	244
Jiangsu Inter Business Development Co. Ltd.	Commercial	230	-	230	-
Inter Brand China Co., Ltd. in liquidazione	Commercial/Financial	16	16	-	-
Shanghai I.Brand Trading Co., Ltd.	Commercial	32	-	-	-
M-I Stadio S.r.l.	Commercial	-	2.436	725	4.977
Total		6.459	84.322	12.833	10.053

As already mentioned in the section on "Receivables from companies subject to parent companies control", it should be noted that the receivable of Euro 462 thousand outstanding as of June 30, 2021 from the Suning Group company Great Mercury Limited has been fully written down to adjust it to its estimated realisable value.

Fees for Directors and Auditors

The Board of Directors fees amount to Euro 1,591 thousand at June 30, 2022.

The fees to which the Statutory Auditors and Independent Auditing Firm were entitled as of June 30, 2022 amounted respectively to Euro 175 thousand and Euro 150 thousand.

For the sake of full disclosure, it should be noted that in addition to the fees paid to the independent auditors for their normal auditing activities, as explained above, Euro 540 thousand was paid to them as costs connected to the issue and placement of the New Bond Loan on February 9, 2022.

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

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

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

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

Guarantees, commitments and liabilities arising from the Balance Sheet

The table below gives details of the commitments, guarantees and contingent liabilities not disclosed in the financial statements as of June 30, 2022.

Euro thousand	
Pledges	
Pledge on the shares of the equity investment in the subsidiary Inter Media	208.444
Pledge on Inter Media brands in favor of Bond loan investors	207.153
Guarantees	
to third parties	29.549
Commitments	
Operating leasing fees	265

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

The main guarantees are in favor of third parties and amount to Euro 29,549 thousand and are due to guarantee the Company's transfer account balances in favour of the Lega Nazionale Professionisti Serie A, as envisaged by the regulations issued by the FIGC regarding players' registration and transfers (in particular, by FIGC Official Press Release no. 222/A, published on June 15, 2020) and to the lease contract with the City of Milan for the use of San Siro Stadium.

The commitments for operating lease payments not yet due amount to Euro 265 thousand and represent the total value of future lease payments to be paid to the leasing company under the contracts and excluding installments already paid.

It is also noted that some contracts for the purchase of players in the transfer markets foresee adjustments upon the occurrence of specific future sports results that could lead to exposure of the Group for a maximum amount of Euro 37,100 thousand; the active side of contingent consideration due from other clubs to achieve sports results defined

relative to major divestments of players in the different transfer campaigns (including loan sales and repurchase obligation not yet due conditions) would be equal to Euro 8,800 thousand.

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

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

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

None of the cases in question regard the consolidated companies.

Finance leasing transactions

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

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

During the fiscal year, the companies within the consolidation perimeter did not stipulate any agreements that are not reflected in the Balance Sheet.

Nature and effect balance, financial and economic of facts occurred after June 30, 2022 (Article 2427 – 22 quarter Civil Code)

The summer transfer market in July and August, 2022 was mainly characterised by:

- Temporary transfer of the football registration rights of the player Sebastiano Esposito to Anderlecht; the agreement valid for the 2022/2023 season provides the right to purchase by the end of the 2022/2023 season;
- Temporary acquisition of the football registration rights of the player Raoul Bellanova from Cagliari; the agreement, valid for the 2022/2023 sports season, provides for the Company the right to purchase by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the players Martin Satriano to Empoli and Ionut Radu to Cremonese, Lucien Agoumè to Troyes and Stefano Sensi to Monza;
- The definitive transfer of the football registration rights of the player Cesare Casadei to Chelsea;
- The temporary transfer of the football registration rights of the player Andrea Pinamonti to Sassuolo; the agreement, valid for the sports season 2022/2023, provides for the obligation to purchase at the first point of the First Team after the date of February 2, 2023;
- Temporary transfer of the football registration rights of the player Eddie Anthony Mora Salcedo to Bari; the agreement valid for the 2022/2023 season provides the right to purchase by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the player Valentino Lazaro to Torino; the agreement valid for the 2022/2023 season provides for Torino the right to purchase to be exercised by the end of the 2022/2023 season;
- Temporary transfer of the football registration rights of the player Lorenzo Pirola to Salernitana; the agreement valid for the 2022/2023 season provides for Salernitana the right to purchase to be exercised by the end of the 2022/2023 season and the right of counterposition in favour of the Company;
- Temporary acquisition of the professional rights of the player Francesco Acerbi from Lazio; the agreement, valid for the 2022/2023 sports season, provides for the Company the right to purchase by the end of the 2022/2023 season;
- In July and August 2022 the Company terminated the economic contracts of the players Arturo Vidal and Alexis Sanchez, expiring on June 30, 2023, with recognition of the economic effect in this financial statements, as described in the paragraph "Depreciation of fixed assets" of the Explanatory Note.

From a financial point of view, in order to raise new financial resources, in July 2022 the Parent Company reached an agreement with Generali Italia S.p.A., for the extension of the insurance surety policy for an additional Euro 19.1 million for a total of Euro 45 million to guarantee the debit balances of the Company's transfer account in favour of the Lega Nazionale Professionisti Serie A, as provided for by the regulations issued by the FIGC on the subject of players' registration and transfers (in particular, from FIGC Official Notice No. 251/A, published on May 19, 2022).

From a commercial point of view, in July the Parent Company launched an e-commerce platform, intended as an online shop operating on a global scale that allows professional customers and consumers to purchase the Company's products, with the aim of maximising revenues and up selling and cross selling methods with direct management and full control of the entire process from the development of product lines to their sale.

The crisis in the crypto-currency sector, which worsened during the second quarter of the year 2022, has also impacted and is still impacting the Group's cash flows, and, specifically, the subsidiary Inter Media, especially with reference to the sponsorship agreement signed with Zytara Labs - Digitalbits, as better described in the section "Other information - Sponsorship agreements". In fact, at the date of preparation of these financial statements, invoices relating to performance bonuses accrued as a result of the sports results achieved by the Parent Company's First Team in the 2021/2022 football season, amounting to Euro 1.6 million (entirely written off already at June 30, 2022), as well as the first instalment for the 2022/2023 football season under the title of Jersey Sponsor - Main for Euro 8 million (entirely covered at June 30, 2022 by deferred income recognised for a similar amount in the liabilities of the Balance Sheet), were due and not yet collected. In addition to the above, to date the counterparty has not presented the project, contractually envisaged, regarding the integration of the F.C. Internazionale Milano Group's digital ecosystem, which has just been restructured. As of the date of preparation of these financial statements, the F.C. Internazionale Group is working with the counterparty to find a solution, although it has preliminarily removed the logos of the counterparty from the site, billboards and jerseys of the youth and women's sector teams, while retaining, at the moment, the presence of the sponsor on the jersey of the First Team.

On July 7, 2022, the Parent Company received a writ of summons from China Construction Bank (Asia) Corporation Limited ("CCB"), whereby CCB brought a revocatory action before the Civil Court of Milan against the Parent Company's shareholders' resolution of February 18, 2019, regarding Directors' emoluments, in the context of broader actions to protect its economic interests in China. The Parent Company, as a party involved in the action brought by CCB, intends to instruct its lawyers to carry out an in-depth analysis of the case and of the case law on ordinary revocatory actions and protect its reasons in the lawsuit brought by CCB, whose first hearing, initially set for November 14, 2022, was postponed to March 8, 2023.

Lastly, on August 10, 2022, Inter received a claim for Euro 30 million raised by Sporting Clube de Portugal - Futebol ("Sporting CP") in relation to the definitive transfer of the player Joao Mario to Benfica for failure to activate the pre-emption clause in favour of Sporting CP in the event of the player's transfer to any other club participating in the Portuguese championship. The Company, while considering itself not responsible for contractual violations, is examining with its lawyers the counterparty's objections and will take action in the appropriate venues to protect its interests.

At the end of August 2022, the Settlement Agreement with UEFA was signed, for details of which please refer to the section "Financial Fair Play".

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, 2022, the Company did not receive public grants and subsidies to be reported.

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

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



FC INTERNAZIONALE MILANO S.p.A.

Sede: Viale della Liberazione. 16/18 Milano

Capitale Sociale: euro 19.195.313,00 interamente versato

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

RELAZIONE DEL COLLEGIO SINDACALE

SUL BILANCIO CONSOLIDATO CHIUSO AL 30/06/2022

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

Premessa

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

Il Collegio Sindacale ha l'incarico di svolgere la funzione di vigilanza prevista dagli articoli 2403 e seguenti del Codice Civile, in quanto l'attività di revisione legale è attribuita alla società di revisione Deloitte & Touche S.p.A., incaricata ai sensi del D.Lgs 27 gennaio 2010 n. 39.

Nel corso dell'esercizio chiuso al 30 giugno 2022 la nostra attività è stata ispirata alle disposizioni di legge e alle Norme di comportamento del Collegio Sindacale di società non quotate emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

Il bilancio consolidato del gruppo F.C. Internazionale Milano S.p.A. chiuso al 30 giugno 2022 è stato approvato dal Consiglio di Amministrazione del 28 settembre 2022 e trasmesso, nel termine di legge, al Collegio Sindacale.

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

Il bilancio consolidato chiuso al 30 giugno 2022, redatto in conformità alle

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norme italiane che ne disciplinano la redazione, evidenzia, in particolare, un risultato d'esercizio negativo di euro 140.056.180 ed un patrimonio netto negativo di euro 86.605.192.

Al riguardo si evidenzia che:

- l'Assemblea degli Azionisti di FC Internazionale Milano S.p.A. del 28 ottobre 2021 aveva deliberato di rinviare il ripianamento della perdita risultante dal bilancio d'esercizio chiuso al 30 giugno 2021, pari ad euro 214.412.630, fino all'esercizio in chiusura al 30 giugno 2026, come previsto dall'articolo 1, comma 266, della Legge n. 178 del 30 dicembre 2020;

- gli Amministratori della capogruppo hanno proposto all'Assemblea degli Azionisti, di avvalersi della disciplina di cui all'art. 3, comma 1-ter, del D.L. n. 228/2021, convertito nella Legge n.15 del 25 febbraio 2022, che consente di poter deliberare il rinvio della copertura della perdita risultante dal bilancio d'esercizio chiuso al 30 giugno 2022, pari ad euro 127.308.418, fino all'esercizio in chiusura al 30 giugno 2027. Qualora l'Assemblea degli Azionisti della capogruppo dovesse deliberare in tal senso, l'ammontare complessivo delle perdite d'esercizio, la cui copertura sarebbe oggetto di rinvio, ammonterebbe complessivamente ad euro 341.721.048.

Il soggetto incaricato della revisione legale, Deloitte & Touche S.p.a., ha emesso, il 10 ottobre 2022 la propria Relazione, ai sensi dell'art. 14 del D.Lgs. n. 39/2010, esprimendo un giudizio senza rilievi ed un richiamo d'informativa. In particolare, Deloitte & Touche S.p.A.:

- evidenzia che il bilancio consolidato al 30 giugno 2022 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa del gruppo FC Internazionale Milano S.p.A., in conformità alle norme italiane che ne disciplinano i criteri di redazione;

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

Il Collegio Sindacale, non avendo l'incarico di revisione legale, ha svolto sul bilancio consolidato chiuso al 30 giugno 2022 le attività di vigilanza consistenti in un controllo sintetico complessivo volto a verificare che lo stesso sia stato correttamente redatto. La verifica della rispondenza ai dati contabili spetta, infatti, al soggetto incaricato della revisione legale.

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

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

Abbiamo partecipato alle Assemblee degli Azionisti e alle riunioni del Consiglio di Amministrazione delle società del gruppo di cui siamo componenti dell'organo di controllo, in relazione alle quali, sulla base delle informazioni disponibili, non abbiamo rilievi particolari da segnalare.

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

Abbiamo acquisito conoscenza e abbiamo vigilato sull'adeguatezza e sul funzionamento dell'assetto organizzativo delle Società del gruppo, anche tramite la

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raccolta di informazioni dai responsabili delle funzioni, e a tale riguardo non abbiamo osservazioni particolari da riferire.

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

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

Nello scambio di informazioni e nelle riunioni svolte con l'Organismo di Vigilanza delle Società del gruppo che hanno nominato tale organo, non sono emerse criticità rispetto alla corretta applicazione del Modello di Organizzazione, gestione e controllo ex D.Lgs. n. 231/2001 ma solo alcuni suggerimenti migliorativi.

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

Nel corso dell'esercizio non sono stati rilasciati dal Collegio Sindacale pareri previsti dalla legge, fatto salvo quello richiesto ai sensi dell'articolo 2389, comma terzo, Codice Civile, in merito alla specifica remunerazione per gli amministratori investiti di particolari cariche, e ai sensi dell'art. 2426 n. 5 Codice Civile in relazione all'iscrizione nelle attività dello Stato Patrimoniale dei costi di struttura e gestione del vivaio sostenuti nel corso dell'esercizio.

Con riferimento all'emergenza sanitaria Covid-19, il Collegio Sindacale ha vigilato sull'adozione da parte della Società dei presidi a tutela della salute e sicurezza dei lavoratori. Nel corso dell'esercizio 2021/2022, il protrarsi dell'emergenza epidemiologica Covid-19, ha comportato il mantenimento da parte delle Autorità di

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varie misure di contenimento, tra cui le limitazioni all'utilizzo delle capacità ricettive degli stadi con capienza ridotta al 50%-75% fino a marzo 2022. Al riguardo si evidenzia che tali misure hanno comportato un significativo impatto negativo sui ricavi dell'esercizio della capogruppo FC Internazionale Milano S.p.A..

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

- il 9 febbraio 2022, Inter Media Communication S.p.A. ha completato l'emissione di un prestito obbligazionario senior garantito, non convertibile e non subordinato per un importo complessivo in linea capitale pari ad Euro 415 milioni, con tasso d'interesse annuo pari al 6,75% e con scadenza al 9 febbraio 2027, destinato alla sottoscrizione unicamente di investitori istituzionali. Tale emissione è stata finalizzata principalmente al rifinanziamento anticipato dell'indebitamento finanziario del Gruppo, la cui scadenza era fissata al 31 dicembre 2022;
- il 23 agosto 2022 la capogruppo ha sottoscritto con la UEFA un Settlement Agreement in materia di Fair Play Finanziario, riguardante le stagioni sportive dal 2021/2022 al 2026/2027 inclusa. Si rinvia alla Nota Integrativa per i dettagli dell'accordo e la misura delle sanzioni applicate (contabilizzate nella voce "Fondi per rischi ed oneri") e applicabili in funzione del rispetto di valori target di "Football Earnings";
- con riferimento all'accordo di sponsorizzazione sottoscritto con Zytara Labs - Digitalbits, alla data di redazione del presente bilancio consolidato, risultano essere scadute e non ancora incassate le fatture relative ai performance bonus maturati a seguito dei risultati sportivi conseguiti dalla Prima Squadra della Capogruppo nella stagione sportiva 2021/22, pari a Euro 1,6 milioni (interamente svalutati già al 30 giugno 2022), oltre alla prima rata della stagione sportiva 2022/23 a titolo di Jersey

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Sponsor Main per Euro 8 milioni (interamente coperta al 30 giugno 2022 da risconto passivo iscritto per un importo analogo nel passivo dello stato patrimoniale). Si rinvia per maggiori dettagli al paragrafo della Nota Integrativa "*Altre informazioni - Contratti di sponsorizzazione*".

Nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi altri fatti significativi tali da richiederne la menzione nella presente relazione, ad eccezione di quanto descritto dagli Amministratori nel paragrafo "Continuità aziendale" della Nota integrativa. In esso gli Amministratori evidenziano, tra l'altro, che, il bilancio consolidato in esame è stato redatto adottando il presupposto della continuità aziendale in considerazione sia delle risorse finanziarie a disposizione del Gruppo F.C. Internazionale Milano che dell'apporto di ulteriori risorse attese da parte dell'Azionista di riferimento, tramite la controllante diretta della Società, presso cui è disponibile adeguata liquidità, e che ha già manifestato il proprio impegno formale a supportare finanziariamente il Gruppo per almeno 12 mesi dalla data di approvazione del presente bilancio.

2) Osservazioni in ordine al bilancio d'esercizio

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

Il bilancio consolidato al 30 giugno 2022 (costituito dallo stato patrimoniale, dal conto economico, dal rendiconto finanziario e dalla nota integrativa) è corredato dalla relazione sulla gestione.

Il Collegio Sindacale ha, in particolare, verificato che:

- la valutazione delle voci di bilancio consolidato sia stata effettuata ispirandosi

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a criteri generali di prudenza e competenza nella prospettiva della continuazione dell'attività;

- i principi di consolidamento ed i criteri di formazione dell'area di consolidamento siano conformi alle disposizioni del D.Lgs n. 127/1991.

La Relazione al bilancio consolidato in esame, emessa il 10 ottobre 2022 dal soggetto incaricato della revisione legale, Deloitte & Touche S.p.A., ai sensi dell'art. 14 del D.Lgs. n. 39/2010:

- evidenzia che *"il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 30 giugno 2022, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione"*;

- richiama l'attenzione sull'informativa fornita dagli amministratori nel paragrafo "Continuità Aziendale" della Nota Integrativa a cui si fa espresso rinvio per maggiori dettagli. In particolare gli amministratori, al fine di supportare il presupposto della continuità aziendale, hanno tenuto conto sia delle risorse finanziarie a disposizione del Gruppo F.C. Internazionale Milano che dell'apporto di ulteriori risorse attese da parte dell'Azionista di riferimento, tramite la controllante diretta della capogruppo, presso cui è disponibile adeguata liquidità, e che ha già manifestato il proprio impegno formale a supportare finanziariamente il Gruppo per il prevedibile futuro.

Ai sensi dell'art. 2426, n. 5, c.c. abbiamo espresso il nostro consenso all'iscrizione nell'attivo dello stato patrimoniale dei costi di struttura e gestione del vivaio.

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

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recuperabile della stessa risulta essere superiore al valore iscritto a bilancio.

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, non è risultata la necessità di apportare alcuna rettifica ai valori degli attivi di bilancio.

Per quanto a nostra conoscenza, gli amministratori, nella redazione del bilancio, non hanno derogato alle norme di legge ai sensi dell'art. 2423, co. 5, c.c..

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

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

3) Osservazioni e proposte in ordine alla approvazione del bilancio

Considerando le risultanze dell'attività da noi svolta ed il giudizio espresso nella Relazione rilasciata dal soggetto incaricato della revisione legale, il Collegio concorda sul contenuto e sulla forma del bilancio consolidato chiuso al 30 giugno 2022 del Gruppo FC Internazionale Milano S.p.A., così come redatto dagli Amministratori.


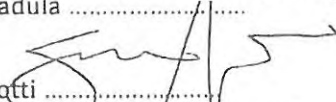
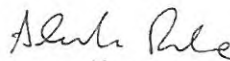
Milano, 13 ottobre 2022

IL COLLEGIO SINDACALE

Dott. Alessandro Padula

Dott. Simone Biagiotti

Dott. Roberto Cassader



INDEPENDENT AUDITORS' REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
F.C. Internazionale Milano S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of F.C. Internazionale Milano S.p.A. and its subsidiaries (the "F.C. Internazionale Milano Group" or the "Group"), which comprise the balance sheet as at June 30, 2022, the income statement and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the F.C. Internazionale Milano Group as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Italian law governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Going Concern

We draw attention to the disclosure provided by Directors in the paragraph "Going Concern" of Explanatory Notes to the consolidated financial statements, which describes the considerations and the evaluations carried out by them to support the going concern assumptions, with consequent use of the accounting principles of an entity in operation for the preparation of the consolidated financial statements as at June 30, 2022. In particular, in order to support the going concern assumptions, Directors considered both the financial resources available at the Group and the contribution of additional financial resources expected from the Leading Shareholder, through the direct parent

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company of F.C. Internazionale Milano S.p.A., where adequate liquidity is available and which has already expressed its formal commitment to provide financial support to the Group for the foreseeable future.

Our opinion is not qualified in relation to this aspect.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance the Italian law governing financial statements and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the parent company F.C. Internazionale Milano S.p.A. or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10

The Directors of F.C. Internazionale Milano S.p.A. are responsible for the preparation of the report on operations of F.C. Internazionale Milano Group as at June 30, 2022, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations with the consolidated financial statements of F.C. Internazionale Milano Group as at June 30, 2022 and on its compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the report on operations is consistent with the consolidated financial statements of F.C. Internazionale Milano Group as at June 30, 2022 and is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the Group and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Davide Bertoia
Partner

Milan, Italy
October 10, 2022

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.