



AS • ROMA

**ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020**



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FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

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CONTENT AND FORM

The Group of which A.S. Roma S.p.A. ("Parent Company" or "AS Roma" or "Company") is the parent is referred to hereinafter simply as the Group; when comments refer to the Parent Company or its subsidiaries, the full company names are used.

For the purposes of the preparation of this Annual Financial Report, in view of the considerable impact of the financial and economic position of A.S. Roma S.p.A. on the results of its subsidiaries, the Company has exercised the option afforded by applicable financial reporting legislation of filing a single report on operations accompanying both the separate financial statements of the Parent Company and the consolidated financial statements, while placing greater emphasis, unless otherwise indicated, on phenomena at the Group level.

In compliance with the reference regulations, the Company adopts the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (hereinafter "IASB"), approved by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002, in force as at 30 June 2020. More specifically, the valuation criteria and accounting standards used conform to those adopted for the Consolidated Financial Statements for the financial year ended 30 June 2019 with the exception of the changes introduced by the application, with effect from 1 July 2019, of the new international accounting standard IFRS 16 relating to the treatment of "Leases", the impacts of which are described in detail in the Explanatory Notes. Account has also been taken of the provisions contained in the FIGC Accounting Recommendations as well as the current UEFA Licensing Manual.

The amounts contained in the accounting schedules included in the Report on Operations are expressed in thousands of Euro, while the related comments are in millions of Euro. The rounding up or down of amounts to the next unit can give rise, in statements containing accounting data, to items that add up to an amount that is different from the one shown in the line recording the total of same.

This Report has been prepared on a going concern basis. The Directors of the Parent Company have assessed that, although there are such uncertainties as to give rise to doubts about the ability of the A.S. Roma Group to operate as a going concern, based on the considerations set out in the section of the Report on Operations entitled "*Business Outlook and Going Concern*", the Group may have adequate resources to continue operating in the foreseeable future. For these reasons, the Annual Financial Report at 30 June 2020 was prepared on a going concern basis.

Finally, it should be noted that the Report on Operations and the Explanatory Notes contain forward-looking statements relating to the economic and financial performance for the 2020/2021 financial year, based on estimates and forecast data which, due to their very nature, present varying degrees of uncertainty since the estimated events from which they originate may not occur or may occur to a different extent from the one expected, while events unforeseeable at the time of their preparation may occur, thus generating significant deviations between actual and forecasted values.

CONSOLIDATION AREA

The Group's scope of consolidation includes A.S. Roma S.p.A. and its subsidiaries Soccer Società in Accomandita Semplice di Brand Management Srl (hereinafter "Soccer SAS"), ASR Media and Sponsorship S.p.A. (hereinafter "MediaCo"), and Roma Studio S.r.l. (hereinafter "Roma Studio").

Soccer SAS was incorporated on 15 January 2007, through the contribution by AS Roma of its business unit dedicated to merchandising, marketing and sports sponsorship activities. More specifically, AS Roma, as limited partner, contributed the Business Unit at a value of EUR 125.1 million, as determined by a specific sworn appraisal, while Brand Management S.r.l., as general partner, contributed EUR 0.01 million.



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The transaction involved for AS Roma, in the financial year closed at 30 June 2007: (i) the booking of a capital gain of EUR 123.1 million, recorded in a specific Shareholders' Equity reserve, determined as the difference between the economic value of the Business Unit and the net carrying amount of its assets and liabilities at 30 September 2006, net of cash and cash equivalents that were not transferred; and (ii) the recognition of an equity investment of EUR 125.1 million as an asset in the statement of financial position, against the elimination of the net carrying amount of the assets and liabilities making up the contributed Business Unit. On 17 December 2007, in accordance with the contractual agreements, the adjustment of the contribution of the Business Unit was formalised, on the basis of the statement of financial position of the Business Unit itself, updated to 31 December 2006, which yielded a difference of EUR 1.7 million, which led to a corresponding reduction in the share capital of Soccer SAS and the value of AS Roma's shareholding in its capital, currently held for EUR 123.4 million. At the date of this Report, AS Roma has an equity interest of 99.98% in the capital of Soccer SAS, and a profit sharing of 97.39%. These are unchanged compared to 30 June 2019.

MediaCo was incorporated on 2 December 2014 in the context of the process of refinancing and reorganisation of activities related to the exploitation and management of the AS Roma trademarks and the management of media operations, which were separated from the management of the core business of the Company, i.e., organising and playing football matches. The activities related to licensing and sponsorship, as well as direct media rights, whose activities are currently linked to the TV channel "Roma TV" and the radio station "Roma Radio", as well as other activities carried out on digital platforms, were contributed to MediaCo at their pre-existing carrying amount. The separation of media and sponsorship activities from the Company's other activities simplifies the monitoring of its economic and financial performance. The contribution transactions of the Business Units of AS Roma and Soccer SAS to MediaCo, which represent the commencement of operations for the transferee company, took place on 11 February 2015. At the date of this Report, AS Roma has an equity interest of 11.34% in the capital of MediaCo, while Soccer SAS holds the remaining 88.66%, unchanged compared to 30 June 2019.

The MediaCo Shareholders' Meeting of 11 July 2019 resolved to transform the Company into a public limited company and the company name was therefore changed to ASR Media and Sponsorship S.p.A..

Roma Studio, was incorporated on 19 January 2018 as part of a reorganisation of all media, multimedia and communication activities of the Group. More specifically, AS Roma contributed the business unit consisting of the television and radio broadcasting authorisations and the operational agreements that are instrumental to those activities. The share capital of Roma Studio is entirely held by AS Roma.

CORPORATE BODIES OF A.S. ROMA S.P.A.

At the date of this Report, the Corporate Bodies of the A.S. Roma S.p.A. are composed as follows:

Board of Directors	Chairman	Thomas Dan Friedkin
	Vice-Chairman	Ryan Patrick Friedkin
	Chief Executive Officer	Guido Fienga
	Directors	Marcus Arthur Watts
		Eric Felen Williamson III
		Analaura Moreira-Dunkel
		Benedetta Navarra (*) (**)
Ines Gandini (*) (**)		
Mirella Pellegrini (*) (**)		
Executive Committee	Chairman	Thomas Dan Friedkin
	Vice-Chairman	Ryan Patrick Friedkin
	Guido Fienga	
	Marcus Arthur Watts	
	Eric Felen Williamson III	



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Nominations and Remuneration Committee	Chairman	Benedetta Navarra (*) Ines Gandini (*) Mirella Pellegrini (*)
Internal Audit and Risk Management Committee	Chairman	Benedetta Navarra (*) Ines Gandini (*) Mirella Pellegrini (*)
Board of Statutory Auditors	Chairman Standing Statutory Auditors Alternate Statutory Auditors	Claudia Cattani Massimo Gambini Pietro Mastrapasqua Massimiliano Troiani Manuela Patrizi
Supervisory Body	Chairman	Giovanni Mulè Flavio Mecenate
Officer in Charge of preparing the Company's financial reports		Giorgio Francia
Investor relator		Roberto Fonzo
Auditing Firm		Deloitte & Touche S.p.A.

(*) Independent member pursuant to art. 148 of the TUF, of art. 3 of the Corporate Governance Code and by art. 16, paragraph 1 letter. d) and paragraph 2, of the Market Regulations adopted with Consob resolution no. 20249 of 28 December 2017.

Board of Directors

Following the formalisation of the agreements which took place on 17 August 2019, AS Roma SPV, LLC sold and transferred its controlling interest held directly and indirectly in the Company - and certain related assets and liabilities - to Romulus and Remus Investments LLC (a company specifically appointed by THE FRIEDKIN GROUP, INC.):

- Messrs. James Joseph Pallotta (Chairman), Charlotte Beers, Richard D'Amore, Gregory Scott Martin, Paul Edgerley, Cameron Neely and Barry Sternlicht resigned - with immediate effect - from their respective positions on the Board of Directors of the Company on 17 August 2020 and, on the same date, the Board of Directors co-opted Messrs. Thomas Dan Friedkin (Chairman), Ryan Patrick Friedkin, Marcus Arthur Watts, Eric Felen Williamson III and Analaura Moreira-Dunkel, who remained in office until the date of their resignation at the Shareholders' Meeting of 29 September 2020;
- Messrs. Gianluca Cambareri, John Galantic, Mia Hamm Garciparra, Benedetta Navarra, Cristina Mazzamauro and Alba Tull resigned from their respective positions on the Company's Board of Directors on 17 August 2020, effective from the beginning of the Shareholders' Meeting of 29 September 2020.

The Shareholders' Meeting, which met on 29 September 2020 on the proposal of the shareholders Romulus and Remus Investments LLC ("RRI") and NEEP Roma Holding S.p.A. ("NEEP"), holding a total of approximately 86.6% of the share capital of AS Roma, set the number of members of the Board of Directors at nine, and three financial years - and therefore expiring on the date of the Shareholders' Meeting called to approve the financial statements as of 30 June 2023 - as the term of office. The Shareholders' Meeting appointed Thomas Dan Friedkin (Chairman), Ryan Patrick Friedkin, Guido Fienga, Marcus Arthur Watts, Eric Felen Williamson III, Analaura Moreira-Dunkel, Benedetta Navarra, Mirella Pellegrini and Ines Gandini as members of the new Board of Directors. All the aforementioned directors were taken from the sole list submitted jointly by the shareholders RRI and NEEP.

In accordance with Article 15 of the Articles of Association, Thomas Dan Friedkin was appointed as Chairman of the Board of Directors of AS Roma.

The Shareholders' Meeting also approved the proposal submitted jointly by the shareholders RRI and NEEP to set the annual compensation for each independent member of the Board of Directors at EUR 25,000 (twenty-five thousand) gross, in accordance with Article 2389, paragraph 1, of the Italian Civil



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Code, as well as the reimbursement of expenses incurred in the performance of their duties for each member of the Board of Directors.

The list showing the origin and the *curricula vitae* of the members of the new Board of Directors have been made available to the public on the Company's website (www.asroma.com) and on the authorised storage website www.tinfo.it.

Following the Shareholders' Meeting, the new Board of Directors of AS Roma met, which:

- acknowledged the appointment of Thomas Dan Friedkin as Chairman of the Board of Directors;
- appointed Ryan Patrick Friedkin as Vice Chairman of the Board of Directors;
- confirmed Guido Fienga as Chief Executive Officer of the Company;
- verified the existence of the eligibility requirements for its members, as well as the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act (TUF), Article 16, paragraph 1, letter d) and paragraph 2, of the Market Regulations adopted by Consob Resolution No. 20249 of 28 December 2017 and Article 3 of the current Corporate Governance Code for listed companies (the "Corporate Governance Code"), for directors Benedetta Navarra, Mirella Pellegrini and Ines Gandini.

Internal Committees

In accordance with Article 2381 of the Italian Civil Code and Article 22 of the Company's Articles of Association, the Board of Directors of the Company, at its meeting of 29 September 2020, confirmed the establishment of the Executive Committee, composed of directors Thomas Dan Friedkin (Chairman), Ryan Patrick Friedkin (Vice-Chairman), Guido Fienga, Marcus Arthur Watts and Eric Felen Williamson III. The Executive Committee has been delegated all the powers necessary for the day-to-day management of the Company, without prejudice to the powers granted to the Chief Executive Officer, Mr Guido Fienga.

The Board of Directors of the Company, in the same meeting of 29 September 2020, also confirmed the establishment of (i) the Nominations and Remuneration Committee, composed of the independent directors Benedetta Navarra (Chairman), Mirella Pellegrini, and Ines Gandini, and (ii) the Internal Audit and Risk Management Committee, composed of the independent directors Benedetta Navarra (Chairman), Mirella Pellegrini, and Ines Gandini.

The Nominations and Remuneration Committee, set up in accordance with the provisions of the Corporate Governance Code, has the task, more specifically, of periodically verifying the adequacy, overall consistency and policy adopted for the remuneration of executive directors, other directors holding special offices and executives with strategic responsibilities, using the information obtained from the Chief Executive Officer.

The Internal Audit and Risk Management Committee has consultative and propositional duties and supervises the internal audit system and its administrative and operating procedures, also coordinating relations with the independent auditors. The Internal Audit and Risk Management Committee also acts as a committee for related-party transactions in accordance with the "Procedure for related-party transactions" adopted by the Company.

Board of Statutory Auditors

In accordance with Article 26 of the AS Roma Articles of Association, the Company's Board of Statutory Auditors is composed of three standing auditors and two alternates elected by the Shareholders' Meeting.

The Board of Statutory Auditors is appointed on the basis of lists submitted by shareholders in accordance with the procedures specified in the Articles of Association. The lists must be drawn up in such a way as to enable the Company to comply with the rules on gender balance.



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The Board of Statutory Auditors in office at the date of the Report was appointed by the Shareholders' Meeting of 26 October 2017 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements at 30 June 2020. It is composed of Claudia Cattani (Chairperson), Pietro Mastrapasqua (standing auditor), Massimo Gambini (standing auditor), Manuela Patrizi (alternate auditor), and Massimiliano Troiani (alternate auditor).

All members of the Board of Statutory Auditors are domiciled for the office at the Company's registered office, and none of the members holds shares and/or other economic interests in AS Roma or companies of the AS Roma Group.

Supervisory Body

In accordance with Legislative Decree No. 231/2001 as well as the Company's Organisation, Management and Control Model (hereinafter, also referred to as "Model 231"), the Board of Directors appoints a Supervisory Body. The Supervisory Body of AS Roma is a multi-subjective collegial body made up of at least two members, of which: at least one is an external professional expert in legal and/or auditing matters, or in any case in matters pertaining to the duties of the Supervisory Body with the role of Chairman; and the Internal Audit of the Company.

The Supervisory Body, confirmed by the Board of Directors on 16 May 2018 in the persons of Mr Giovanni Mulè - as Chairman - and Mr Flavio Mecenate, will remain in office until the date of approval of the financial statements which will close on 30 June 2021.

Statutory Audit

The auditing firm appointed to carry out the statutory audit is Deloitte & Touche S.p.A., with registered office in Milan, Via Tortona 25, and operational headquarters in Rome, Via della Camilluccia 589/A, registered with the Milan Companies' Register under number and tax code 03049560166, Economic and Administrative Index - MI 1720239, registered with the Register of Auditors under No. 132587 (the "Independent Auditors").

More specifically, the Shareholders' Meeting held on 26 October 2018 - upon the reasoned proposal of the Board of Statutory Auditors - appointed the Independent Auditors for the auditing of the 2019-2027 financial years, and specifically: (i) for the statutory audit of the Company's financial statements; (ii) for the statutory audit of the consolidated financial statements of the AS Roma Group; (iii) for the limited audit of the half-yearly condensed consolidated financial statements of the AS Roma Group; and (iv) for the verification that the Company's accounts are properly kept and that operating events are correctly recorded in the accounting records.

Officer in Charge

The Officer in Charge of preparing the Company's financial reports, in accordance with Article 154 bis of Legislative Decree No. 58 of 24 February 1998, (Consolidated Finance Act, "Testo Unico della Finanza", "TUF"), was appointed by the Board of Directors on 14 November 2019 in the person of Giorgio Francia, who currently also holds the position of "Chief Financial Officer" of the AS Roma Group.

SHARE PERFORMANCE AND MAIN SHAREHOLDERS

SHARE CAPITAL AND MAJOR COMPANY SHAREHOLDERS

The subscribed and paid-in share capital at the date of this Report is equal to EUR 93,942,205.19 consisting of 628,882,320 ordinary shares listed on the Mercato Telematico Azionario (Standard Class 1 segment) of Borsa Italiana. The non-fixing of the nominal value of the shares makes it possible to change the amount of the share capital, causing only the implicit change in the book par value of the shares without requiring a corresponding change in the number of shares issued. The Extraordinary Shareholders' Meeting of A.S. Roma S.p.A., on 28 October 2019, approved the proposed share capital increase for a maximum amount of EUR 150 million, divisible and against payment, through the issue of



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ordinary shares of the Company, with no par value expressed, in dematerialised form, having the same characteristics as those in circulation and with regular dividend entitlement, to be offered as an option to the Company’s Shareholders in accordance with Article 2441, paragraph 1, of the Italian Civil Code. Therefore, taking into account the above-mentioned Shareholders’ Meeting resolution, the approved Share Capital amounts to EUR 243,942,205.19, of which EUR 93,942,205.19 is subscribed and paid up as at 30 June 2020. For further information on the resolutions passed by the Shareholders’ Meeting of 28 October 2019, please refer to the following section “Corporate Governance” contained in the section on Significant events occurring after the end of the financial year, included in this Report.

At the date of this Report, based on the latest information available, and taking into account the formalisation of the agreements between AS Roma SPV, LLC and THE FRIEDKIN GROUP on 17 August 2020, in accordance with which AS Roma SPV, LLC sold and transferred its controlling interest held directly and indirectly in the Company - and certain related assets and liabilities - to Romulus and Remus Investments LLC (a company specifically appointed by THE FRIEDKIN GROUP, INC.), the only parties that directly or indirectly hold more than 3% of the share capital with voting rights are NEEP Roma Holding S.p.A.. (“NEEP”) and Romulus and Remus Investments LLC (“RRI”):

Direct shareholder	Number of ordinary shares	% of share capital
NEEP Roma Holding S.p.A.	523,760,227	83.284
Romulus and Remus Investments LLC	20,708,308	3.293
TOTAL	544,468,535	86.577

More specifically, NEEP is a joint-stock company under Italian law, and owns 83.284% of the majority of A.S. Roma S.p.A.’s share capital. At the current date, NEEP is 100% owned by RRI, which in turn owns 3.293% of A.S. Roma S.p.A.’s voting shares.

RRI is a Delaware limited liability company, with registered office in Wilmington, Delaware, 1209 Orange Street and operating headquarters in Houston, Texas, 1375 Enclave Parkway, registered in the State of Delaware under No. 7868101. It is directly controlled by Romulus and Remus Holdings LLC, a Delaware limited liability company, which holds 100% of the share capital.

Romulus and Remus Holdings LLC is in turn 99% owned by Mr Thomas Dan Friedkin and 1% by Quantum Investment Holdings, Inc., a Delaware corporation. Mr Thomas Dan Friedkin owns 100% of the share capital of Quantum Holdings, Inc..

Therefore, management and coordination activities are carried out directly, in accordance with Article 2497 of the Italian Civil Code and Article 93 of the Consolidated Finance Act (TUF), by Romulus and Remus Investments LLC.

It should also be noted that the agreements signed between AS Roma SPV, LLC and THE FRIEDKIN GROUP on 17 August 2020 for the purchase and sale of the controlling interest, mentioned above, provided for certain agreements that are strictly functional to the performance of the transaction as a whole which, according to a prudent approach, were the subject of the advertising formalities referred to in Article 122, paragraph 1, of the Consolidated Finance Act (TUF) (the “Shareholders’ Agreements”). More specifically:

- on 17 August 2020, the Board of Directors, on the one hand, co-opted 5 directors to replace 5 of the 7 directors who resigned with effect from the date of the closing, and, on the other hand, resolved to grant the new Chairman the power to call the Shareholders’ Meeting of A.S. Roma for the appointment of the entire Board of Directors (the “Post-Closing A.S. Roma’s Shareholders’ Meeting”).

In addition, as is the practice in this type of transaction, on the closing date RRI undertook to deliver to AS Roma SPV, LLC a letter of indemnity and commitment to hold harmless addressed to all resigning directors of the transferred companies, including AS Roma S.p.A., (the “Resigning Directors”) containing: (a) a discharge of liability in favour of all Resigning Directors in respect of activities carried



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out by them in the course of their duties, until the date of closing, save in cases of wilful misconduct or gross negligence; (b) an undertaking by RRI not to bring, and to ensure that no action is brought by any of the transferred companies, any action, including legal action, and, in any event, to vote against (and to ensure that the transferred companies also vote against) any proposal to bring any liability action against the Directors in respect of their activities in the course of their respective offices until the Closing Date, save in cases of wilful misconduct or gross negligence; (c) an undertaking by the Offeror to indemnify and hold harmless the Directors for any damages, costs, liabilities and/or expenses arising from any claims, including legal actions, brought against them by the Offeror or the transferred companies notwithstanding the undertakings provided for in point (b) above, except in cases of wilful misconduct or gross negligence;

- on 19 August 2020, the Post-Closing Shareholders' Meeting of A.S. Roma S.p.A. was called for 29 September 2020 in first call and for 30 September 2020 in second call;
- on 21 August 2020, the notice of the dissolution of the Shareholders' Agreements in accordance with Article 131 of the Issuers' Regulations was published.

As a result of the completion of the acquisition of the majority shareholding, RRI has launched, pursuant to Article 106 of Legislative Decree n. 58 of February 24, 1998 (the "TUF"), a Mandatory Tender Offer ("MTO") on the remaining ordinary shares of the Company, equal to no. 84,413,785 ordinary shares, representing approximately 13.4% of the Company's share capital (the "MTO"). The MTO, launched at a price per share of 0.1165, began on 9 October 2020 and will end on 29 October 2020.

Finally, it should be noted that the new directors of the Company do not hold shares in the Company (it being understood that Thomas Dan Friedkin controls Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A.).

Additional information about the transfer of controlling interest is provided please refer to the paragraph "*Completion of the acquisition of the majority shareholding in A.S. Roma S.p.A. - resignation and appointment of the members of the board of directors*" "contained in the" *Significant events subsequent to the end of the financial year*" of this Report

OWN SHARES AND PARENT COMPANY SHARES

At the date of preparation of this Report, the Company does not hold any own shares or shares in its parent company, either directly or through a subsidiary, trust or intermediary.

CERTIFICATION IN ACCORDANCE WITH ARTICLE 37 OF CONSOB RESOLUTION NO. 16191/07 (MARKETS REGULATION)

With respect to the obligations referred to in Article 2.6.2, paragraph 11, of the Borsa Italiana Regulation, and having regard to the provisions of Article 37 of Consob Resolution No. 16191/2007, it is hereby certified that there are no circumstances preventing the listing of the shares of A.S. Roma S.p.A. on the MTA organised and managed by Borsa Italiana S.p.A..

In this regard, it should be noted that A.S. Roma S.p.A., being subject to management and coordination by its indirect controlling company, Romulus and Remus Investments LLC, has fulfilled the disclosure obligations laid down by Article 2497-bis of the Italian Civil Code, is able to independently negotiate in its dealings with clients and suppliers, and does not have any centralised treasury arrangements in place with the indirect controlling company Romulus and Remus Investments LLC.

The Internal Audit and Risk Management Committee is composed only of independent directors.

A LONGER PERIOD OF 180 DAYS FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

The Board of Directors of the Company, which met on 29 September 2020, resolved to exercise the option to make use of the extended period of 180 days from the end of the financial year for the examination of the draft financial statements by the Shareholders' Meeting, in accordance with the provisions of Article



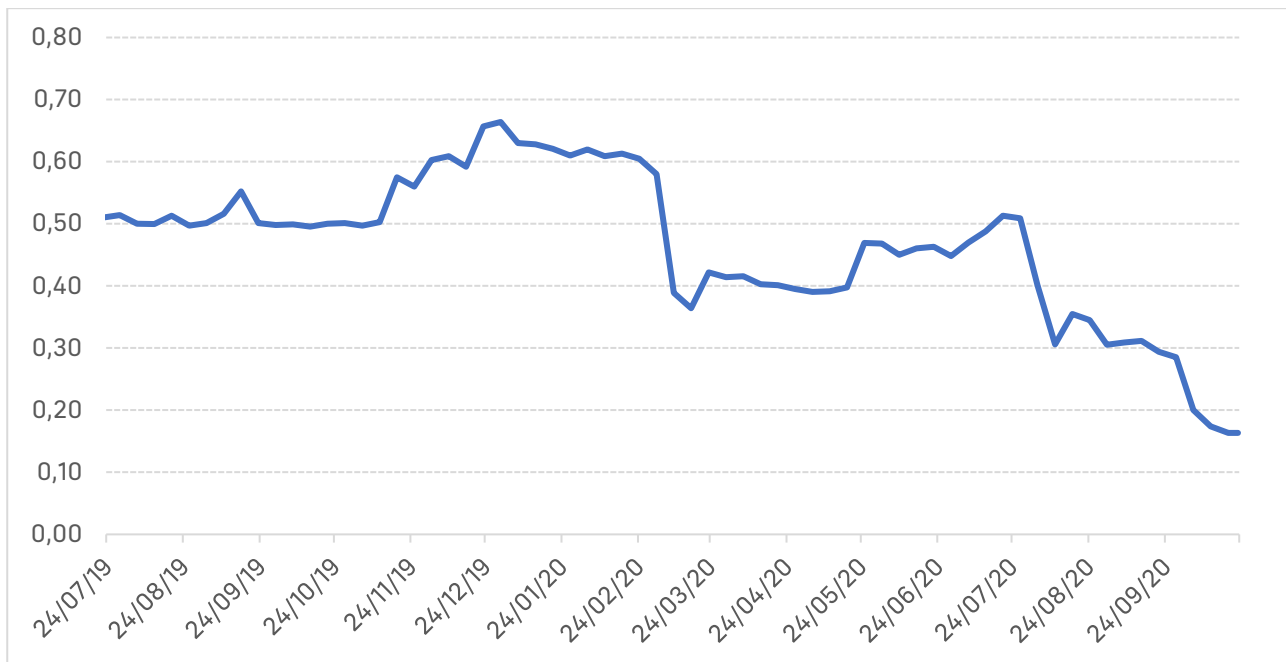
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2364, paragraph 2, of the Italian Civil Code and Article 10 of the Articles of Association. More specifically, the same Board of Directors of A.S. Roma, in view of the activities connected with the preparation of the consolidated financial statements, exercised the option for a similar deferral of the period for the preparation and approval of its draft financial statements at 30 June 2020, approved at the meeting held on 29 September 2020 together with these consolidated financial statements at 30 June 2020.

A.S. ROMA'S SHARE PERFORMANCE

At the date of this Report, the A.S. Roma share price was equal to EUR 0.163, compared with EUR 0.50 at the beginning of the year. The chart below shows the share price trend since the beginning of the financial year:



Between the end of 2019 and the beginning of 2020, there were significant fluctuations in the share price, which reached a value of EUR 0.63, due in part to news of a possible transfer of the Group's majority shareholding, which is discussed in more detail in the "Completion of the acquisition of the majority shareholding in A.S. Roma S.p.A. - resignation and appointment of the members of the board of directors" contained in the "Significant events subsequent to the end of the financial year" of this Report

Starting in January 2020, the national and international scenario was characterised by the spread of the Covid-19 virus and the consequent restrictive measures to contain it implemented by the public authorities of the countries concerned, which, more specifically, led to the suspension from March 2020 of national and international football competitions in which AS Roma participated in the 2019-20 season, with negative repercussions on the share price.

Subsequently, further significant fluctuations were recorded following the formalisation of the agreements for the sale of the controlling shares between AS Roma SPV, LLC and THE FRIEDKIN GROUP, which took place on 17 August 2020, and the published communications made by the indirect controlling company Romulus and Remus Investments LLC in accordance with Article 102 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and Article 37 of the Regulations adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended, regarding the promotion of an all-inclusive mandatory public tender offer on the remaining ordinary shares of the Company, equal to no. 84,413,785, representing approximately 13.4% of the Company's share capital. The MTO was carried out from 9 October 2020 to 29 October 2020 and each shareholder adhering to it received a cash consideration for each share equal to the price per share of EUR 0.1165.



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REPORT ON OPERATIONS



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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

PARTICIPATION IN NATIONAL AND INTERNATIONAL COMPETITIONS

In the 2019/20 season, AS Roma's First Team took fifth place in the final league table of the Serie A championship, qualifying for the UEFA Europa League 2020/21. As better described in the following section "*Spread of the Covid-19 virus and consequent measures issued by public and sports authorities*", the Serie A Championship was initially suspended by the F.I.G.C.¹ on 10 March 2020, in application of the provisions of the Decree of the President of the Council of Ministers of 9 March 2020, and authorized its resumption behind closed doors starting from 20 June 2020 and deferring completion on 2 August 2020.

In the international arena, based on the results achieved in previous seasons, AS Roma took part in the group stage of the UEFA Europa League 2019/2020. Drawn as seeded in group "J", together with VfL Borussia Mönchengladbach, İstanbul Başakşehir, and Wolfsberger AC, the team qualified for the sixteenth finals of the competition, with the Belgian team of Ghent, successfully played in February 2020, and was eliminated in the eighth finals, played against Seville. This competition was also suspended by UEFA² in view of the provisions to combat the spread of the Covid-19 virus adopted by the various European countries, and subsequently resumed and completed in August 2020.

Finally, in the Coppa Italia, the team overcame Parma in the round of 16 of the competition and was eliminated during the quarter-finals played against Juventus.

TRANSFER OF THE PLAYER REGISTRATION RIGHTS AND AGREEMENTS WITH MEMBERS

The 2019 summer transfer campaign, which had already begun in June with the final acquisition of the Player registration rights ("PRR") related to Leonardo Spinazzola, and the transfer of PRR of Manolas, Luca Pellegrini, Ponce and Andrea Romagnoli, continued in July and August 2019 with the final acquisition of the registration rights related to the players Diawara, Pau Lopez and Cetin, while for the players Mancini and Veretout temporary purchase agreements were signed with the obligation to transform the temporary purchases into final ones, conditional on the occurrence of certain sporting events, which took place in February 2020. Temporary agreements for the purchase of PRR were signed for the players Zappacosta, Smalling, Mkhitarian and Kalinic, the latter with an option for final purchase.

During the winter session of January 2020, the final acquisition of the PRR of Gonzalo Villar del Fraile was finalised with the obligation to finally acquire the players Roger Ibañez da Silva and Carles Pérez Sayol, conditional on the occurrence of certain sporting situations, which for the latter took place in February 2020.

With regard to the transfers, on the other hand, the final transfer of the PRR of El Shaarawy, Gerson, Marcano, Verde and Sadiq were finalised, while the registration rights to Olsen, Karsdorp, Florenzi and Schick, the latter with an option for final purchase, were temporarily transferred until 30 June 2020. In addition, the temporary transfers of the registration rights of the players Defrel, Gonalons and Coric were finalised, with the obligation to transform the acquisition into a final purchase, conditional on the occurrence of certain sporting situations. In addition, the temporary transfer of the registration rights of the player Nzonzi was finalised, with the obligation to extend it for a further sporting season conditioned upon the occurrence of some sporting results that were achieved in the 2019/20 football season.

Finally, the economic agreements were extended for the registration of the players Dzeko and Fazio, until 30 June 2022, Under, until 30 June 2023, Spinazzola, Cristante and Zaniolo, these latter until 30 June 2024 and Kolarov until 30 June 2021.

¹ La Federazione Italiana Giuoco Calcio (The Italian Football Federation), which promotes, regulates and controls the game of football in Italy.

² The Union Européenne des Associations de Football, which brings together European football federations, promoting and regulating the game of football in Europe.



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SUSPENSION AND DISMISSAL OF THE SPORTS DIRECTOR

On 18 June 2020 the Company suspended Mr. Gianluca Petrachi from his duties as Sports Director, and subsequently started the dismissal procedure. For more information, see the paragraph “main legal proceedings and disputes” of this report.

SPREAD OF THE COVID-19 VIRUS AND CONSEQUENT MEASURES ISSUED BY PUBLIC AND SPORTING AUTHORITIES

Since January 2020, the national and international scenario has been characterised by the spread of the COVID -19 virus, declared a “pandemic” by the World Health Organisation, and the consequent restrictive measures for its containment issued by the public authorities of the areas concerned. These extraordinary measures and provisions concerned the restriction on the movement of goods and persons, the suspension of economic activities as well as the suspension of all professional and amateur sports activities, and the competent sports institutions (FIGC and UEFA), as of March 2020, suspended the national and international competitions in which AS Roma participated in the 2019/20 season. Italy, more specifically, was among the Countries worldwide where the highest number of infections and deaths occurred.

However, on 19 May 2020, the FIGC established the resumption of the Serie A championship from 20 June 2020. The remaining matches of the 2019/20 season, therefore, were regularly played, albeit behind closed doors, with a significant negative effect on ticketing, sponsorships and advertising revenues, and the championship ended on 2 August 2020.

On 17 June 2020, the UEFA Executive Committee, taking into account the postponement to 2021 of the European Championships previously scheduled for June and July 2020, decided that the remaining matches of the UEFA Champions League and the UEFA Europa League would be played in August 2020; more specifically, the round of 16 match between AS Roma and Sevilla FC was played on 5 August 2020.

The Company immediately confronted this new scenario by activating exceptional measures to protect the health of its members, employees and collaborators. Among these, measures relating to hygiene at all its premises and the organisation of remote work for office staff have been introduced to ensure the continuity of non-sporting activities, and all sporting activities have been suspended, in accordance with the provisions of national legislation and the recommendations of the national health authorities.

The Company has also launched, through the Fondazione Roma Cares Onlus, a series of initiatives to combat the spread of the virus, to treat the sick and to support Roman citizens. Among these, the distribution of masks and disinfectants to hospitals, devices to allow patients to connect with their families, and parcels of food prepared in collaboration with some of the Club’s Sponsors, in addition to a donation of EUR 130,000 to the Lazio Region for the purchase of materials for intensive care (3 high complexity ventilators for intensive care, 5 lung ventilators for sub-intensive care and 8 ICU beds). These initiatives were also financed with funds raised through the GoFundMe platform, the sale of first team jerseys as part of the ASSIEME initiative, and the donation made by Generation Amazing, the programme of the Supreme Committee for Delivery & Legacy of Qatar.

To mitigate the economic and financial impact caused by the worldwide postponement of all sporting activities due to the spread of the Covid-19 virus, the Company reached a financial agreement with the players of the first team, the coach and his staff, aimed at waiving the salaries for the months of March, April, May and June 2020, for a total gross amount of approximately EUR 30 million and at the same time define an individual incentive plan for the current season and the following seasons. All the relevant individual agreements that were signed, as required by current regulations, have been registered and filed with LNP Serie A.

The Company has also activated the socio-economic safety nets provided for by the Decrees of Prime Minister of March 2020 for some employees, and the players of the first team, the coach and his staff have undertaken to compensate the difference in net remuneration received by these employees.



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Finally, the Company also reached an agreement with the technical staff and management of the Club, who waived part of their wages during the emergency period. Also in this case, individual agreements have been finalised and signed, as required by current regulations.

The company will continue to constantly monitor the evolution of the emergency situation connected to the spread of the COVID-19 virus, in consideration of both the changing regulatory framework and the global economic context, in order to evaluate the possible adoption of further measures to protect the health and well-being of its members, employees and collaborators, and to protect its sources of income and its assets.

REGISTRATION FOR THE SERIES A CHAMPIONSHIP AND UEFA LICENCE FOR THE 2019/20 SEASON

In July 2019, the procedure for the issue of the National Licence and registration for the Serie A Championship of the 2019/20 football season was completed. The FIGC Federal Council, having verified the Company's compliance with the economic-financial and legal criteria, as well as the infrastructural, sports and organisational criteria, approved its admission to the Serie A Championship for the 2019/2020 football season.

On 6 May 2019 the UEFA Licensing Office authorised the issue to AS Roma of the Licence necessary for participation in the 2019/20 football season.

APPROVAL OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The Ordinary Shareholders' Meeting of A.S. Roma S.p.A., on 28 October 2019, approved the Company's Separate Financial Statements as at 30 June 2019 and the coverage of the related loss for the year, equal to approximately EUR 20 million, by offsetting the same amount against the Coverage Reserve for Interim Losses, which is thereby reduced to EUR 3.4 million.

The Shareholders' Meeting of 28 October 2019 also took note of the Consolidated Financial Statements of the A.S. Roma Group, which recorded total revenues of EUR 381 million, including revenues from the management of players' registration rights, an EBITDA (calculated taking into account players' registration rights management) of EUR 100.6 million, and a total loss of EUR 24.3 million, and approved the contents of the first section of the Remuneration Report, as required by Article 123-ter of the Consolidated Finance Act (TUF) and Article 84 of the Issuers' Regulations.

The Draft separate and consolidated financial statements were made available to the public on 5 October 2019, together with the reports of the Board of Statutory Auditors and the independent auditors, issued in accordance with Legislative Decree No. 58/98 and Article 2429 of the Italian Civil Code, and Legislative Decree No. 39/2010, with a favourable opinion and without exception and/or remarks.

APPROVAL OF THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT 31 DECEMBER 2019 AND DEFERMENT OF PUBLICATION

On 28 February 2020, the Company's Board of Directors approved the Consolidated Half-Yearly Financial Report as at 31 December 2019 (the "Report") and published the consolidated economic and financial results for the first six months of 2019/2020, in accordance with Article 154ter, paragraph 2, Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (Consolidated Finance Act (TUF)).

On 31 March 2020, the Company, also referring to the ESMA press release of 27 March 2020, concerning coordination measures in the context of the COVID-19 emergency for the communication to the Market of financial information as at 31 December 2019, informed the market that, in view of the government measures taken to combat the infectious epidemic which, inter alia, determined the suspension of national and European football competitions, as well as the uncertainty caused by the size that the COVID-19 epidemic was assuming at a national and international level, the assumptions and forecasts made in the Report could no longer adequately reflect the Company's real business outlook and going



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concern. For these reasons, while the consolidated economic, equity and financial results for the first six months of the 2019/2020 financial year remain unchanged, the Company believed that the publication of the Report within the deadline set out in Article 154-ter, paragraph 2, of the Consolidated Finance Act (i.e., 31 March 2020) could have determined - with particular reference to the business outlook and going concern - the real risk of providing the Market with incomplete information. In view of the above, the Company has deemed it necessary to postpone publication of the Report by 30 (thirty) days in order to update it on the basis of further assessments related to the circumstances arising from the emergency measures mentioned above.

On 29 April 2020, the Company's Board of Directors approved the updated Consolidated Half-Yearly Financial Report at 31 December 2019 with particular reference to the business outlook and going concern, with the consolidated economic, equity and financial results for the first six months of the 2019/2020 financial year, already approved on 28 February 2020, remaining unchanged. This Half-Yearly Consolidated Financial Report was published by the Company on 30 April 2020, together with the limited audit report issued by the Independent Auditors Deloitte & Touche S.p.A. which contains a conclusion without qualifications but with a reference to significant doubts about the company's ability to continue as a going concern.

COMMUNICATION OF FINANCIAL INFORMATION FOR THE QUARTERS ENDED 30 SEPTEMBER 2019 AND 31 MARCH 2020- SHAREHOLDERS 'MEETING OF 26 JUNE 2020

Legislative Decree No. 25 of 15 February 2016 amended the provisions relating to financial reports in accordance with Article 154-ter of the Consolidated Finance Act (TUF), eliminating the requirement of the publication of quarterly interim reports on operations for the first and third quarters of the year. However, in accordance with the Consob request of 14 July 2009, in accordance with Article 114 of Legislative Decree No. 58/98, starting with the financial statements at 30 June 2009, the Company publishes the following information about the first and third quarters of each year: a) net financial position; b) financial relationships with related parties; c) overdue debt positions; d) compliance with covenants, negative pledges and any other indebtedness clause; e) approval and/or state of progress of any debt restructuring plan and business plan, and evidence of any deviations.

Therefore, on 14 November 2019 and 14 May 2020, the aforementioned information concerning the first and third quarter of the 2019/2020 financial year was published.

It should be noted that the separate economic, equity and financial situation of A.S. Roma S.p.A. at March 31, 2020, approved on May 14, 2020 by the Board of Directors of the Company, recorded a statutory economic result for the first nine months of the financial year 2020 negative for EUR 126.4 million, and a separate equity of A.S. Roma S.p.A. negative for EUR 26.8 million. The reduction in the shareholders' equity of A.S. Roma S.p.A. is such as to integrate the case referred to in art. 2447 of the Civil Code (reduction of share capital - for operating losses - by more than one third and beyond the legal limit for the company type). However, taking into account that art. 6 of the Decree-Law no. 23 of 8 April 2020 ("Liquidity Decree") suspended the application, among others, of art. 2447 of the Civil Code until 31 December 2020, of the capital increase up to a maximum of EUR 150 million approved by the Shareholders' Meeting in October 2019, and that the Company expects to remedy the recorded capital deficit by 31 December 2020 as of March 31, 2020, the Company has decided not to take any measures on this topic.

In this regard, the Shareholders' Meeting of the Company, which met on 26 June 2020, took note of the explanatory report of the Board of Directors drawn up pursuant to Articles 2446 and 2447 of the Civil Code, Article 6 of the Liquidity Decree, of the Article 125-ter of the TUF and Article 74 of the Regulation adopted by Consob with resolution 11971 of 14 May 1999, and subsequent amendments and additions. The Shareholders' Meeting also noted that the Company's Board of Statutory Auditors has not expressed any comments on the proposal made by the Directors in relation to the measures required by the aforementioned Article 2447 of the Civil Code.



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CORPORATE GOVERNANCE

In the meeting of 14 November 2019, the Board of Directors of AS Roma resolved to appoint Guido Fienga, by co-optation, as a new member of the Board of Directors of the A.S. Roma and Chief Executive Officer of the same, granting him the relevant powers for the ordinary management of the Club. At the same meeting, subject to the favourable opinion of the Board of Statutory Auditors, the Board resolved to appoint the Officer in Charge of preparing the Company's financial reports, in accordance with Article 154 bis of Legislative Decree No. 58 of 24 February 1998 ("Consolidated Finance Act" (TUF)), in the person of Giorgio Francia, who already held the position of "Chief Financial Officer" of the AS Roma Group.

The Board of Directors of A.S. Roma S.p.A., which met on 26 June 2020, confirmed the appointment of Mr Guido Fienga as Director and Chief Executive Officer of the Company, confirming the related powers for the ordinary management of the Club already granted to him at the meeting held on 14 November 2019.

BOND ISSUE OF EUR 275 MILLION AND REPAYMENT OF EXISTING DEBT

On 8 August 2019, as part of a refinancing operation on the Group's debt, MediaCo issued a non-convertible Bond for a total value of EUR 275 million, reserved for qualified investors and admitted to trading on the Vienna MTF and the Euro MTF of the Luxembourg Stock Exchange, with maturity on 1 August 2024. The bonds were issued with minimum denominations of EUR 100,000.00 (one hundred thousand/00) and full multiples of EUR 1,000.00 (one thousand/00) in excess. The receipts from the issue of the Bonds, net of the payment of the commissions and expenses arising from the transaction, were used to refinance the existing debt of MediaCo, optimising its structure and maturity, and to provide the Company with financial resources for its business.

The interest rate on the Bond is fixed and equal to 5.125 %, while the interest accrued from time to time, starting from the issue date, must be paid semi-annually in arrears on 30 June and 31 December of each year.

The bonds are subject to partial redemptions at par, on a pro rata basis, on a semi-annual basis on 30 June and 31 December of each year, starting on 31 December 2020 and up to 30 June 2024, at a redemption price equal to 100% of the amount subscribed, in addition to accrued and unpaid interest and any other additional amounts.

The limits on the issuance of bonds set forth in Article 2412, first paragraph, of the Italian Civil Code, are not applied to the issue in question since the bonds are designated to be listed on a regulated market in the European Union, a multilateral trading facility suitable for the purposes set forth in Article 2412, paragraph 5, of the Italian Civil Code.

The Bond received a BB- rating from Standard & Poor's at the time of issue. On April 16, 2020, as part of the analyzes carried out to take into account the effects of the spread of the Covid-19 virus on the AS Roma Group and on the football sector in general, Standard & Poor's reduced the rating to B +, placing the loan on CreditWatch with negative implications. On 13 July 2020 the rating was further reduced to B, with a negative outlook and removed from CreditWatch.

For further details on guarantees, covenants and negative pledges, and any other obligations undertaken in relation to the Bond, as well as the relative degree of compliance, please refer to the section of this Report entitled "Compliance with covenants, negative pledges and any indebtedness clause of the Group".

AGREEMENT FOR THE PURCHASE AND SALE OF FUTURE RECEIVABLES WITHOUT RECOURSE FOR A MAXIMUM AMOUNT OF EUR 30 MILLION

On May 27, 2020, in order to support the financial needs of AS Roma, a contract called "Purchase and Sale Agreement" was signed for the purchase and sale of future receivables "without recourse" deriving from the sale of ticket offices between AS Roma, as transferor, and NEEP, as transferee, for a total value of up to a maximum of EUR 30 million. Pursuant to art. 4 of the Consob Regulation and art. 3.15.1 of the



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ASR Related Parties Procedure, this contract was subjected to the procedure for the approval of transactions of greater significance with related parties and on 3 June 2020 the related Information Document was published, prepared in accordance with Annex 4 of the Consob Regulation .

It should be noted that on 13 August 2020, following the agreements made on 5 August 2020 between AS Roma SPV, LLC, (seller), and THE FRIEDKIN GROUP, INC. (buyer), the Company's Board of Directors approved the consensual termination of the Purchase and Sale Agreement. As a result of this termination, the company maintained full availability of the transferred receivables and the related amount already paid by NEEP was converted into a shareholder loan and subsequently converted into a capital account on the next date between the planned capital increase and 31 December 2020.

On 17 August 2020, the related termination agreements and subsequent contractual agreements were signed, which, pursuant to art. 4 of the Consob Regulation and art. 3.15.1 of the ASR Related Parties Procedure, have been subjected to the procedure for the approval of transactions of greater importance with related parties. On the same date, the related Information Document was published, drawn up in accordance with Annex 4 of the Consob Regulation.

APPROVAL OF THE SHARE CAPITAL INCREASE FOR A MAXIMUM AMOUNT OF EUR 150 MILLION

The Extraordinary Shareholders' Meeting of A.S. Roma S.p.A., on 28 October 2019, approved the proposed share capital increase for a maximum amount of EUR 150 million, divisible and against payment, through the issue of ordinary shares of the Company, with no par value expressed, in dematerialised form, having the same characteristics as those in circulation and with regular dividend entitlement, to be offered as an option to the Company's Shareholders in accordance with Article 2441, paragraph 1, of the Italian Civil Code (the "Capital Increase"). The Shareholders' Meeting set 31 December 2020 as the deadline for implementing the Capital Increase and established, in accordance with Article 2439, paragraph 2, of the Italian Civil Code, that if not fully subscribed, it shall be deemed limited to the amount resulting from the subscriptions made within that term.

On 4 June 2020, the Board of Directors of the Company approved the amount of the Capital Increase at EUR 150 million.

TERMINATION OF THE EXCLUSIVE TRAINING KIT PARTNER SPONSORSHIP CONTRACT

In July 2019, the agreement with Betway was terminated in implementation of Law No. 96/2018 (so-called "Dignity Decree"), which provides for certain restrictions on the advertising of betting and gambling. It should be remembered that Betway was the Club's Exclusive Training Kit Partner, and its brand was present in the 2018/19 season on the technical equipment used by the first team during training, and benefited from visibility on the fields of Trigoria, on the LEDs at the Stadio Olimpico, as well as being the protagonist of exclusive content on the Company's digital channels.

TAX AUDITS

The Revenue Agency - Lazio Regional Office, on 19 April 2019, as a result of an audit concerning, for IRES and IRAP purposes, the tax period closed on 30 June 2015 and, for VAT and Withholding Tax purposes, the tax year 2014, notified the company A.S. Roma S.p.A. with a Formal Notice of Assessment in which IRAP, VAT and Withholding Tax findings were highlighted, in accordance with paragraph 4-bis of Article 51 of the Consolidated Income Tax Act (TUIR) and Article 26, paragraph 5 of Presidential Decree No. 600/1973. In December 2019, following a discussion with the officials of the Revenue Agency - Lazio Regional Office, the Company signed a settlement agreement, defining the aforesaid tax claim and recording the resulting payable under tax payables of about EUR 1.1 million.

Furthermore, the Italian Tax Police, Economic and Financial Unit Rome, on 31 October 2019, following a control activity concerning, for the purposes of direct taxes and IRAP, the tax periods closed on 30 June 2015, 30 June 2016, 30 June 2017 and, for VAT purposes, the tax years 2015 and 2016, notified the company ASR Media and Sponsorship S.p.A. of a Formal Notice of Assessment by means of which it highlighted findings for IRES and VAT purposes, from which emerge, after deducting the tax losses in the



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Group's assets, presumed taxes amounting to EUR 0.4 million, plus penalties and interest. The Company, with the assistance of the Group's tax advisors, believes that there are no elements that could lead it to believe that there is a certain or probable risk of having to pay the taxes related to the above findings, plus the related penalties and interest.

NEW STADIUM ACTIVITIES

The Services Conference, called by the Lazio Region to evaluate and approve the changes to the project of the new stadium of Roma made by the Proponent following the provisions contained in the new resolution of public interest approved in June 2017 by the Assembly of the City of Rome, was successfully closed on December 5, 2017, after having taken note of the favorable opinions delivered on November 24, 2017 by Roma Capitale, Roma Metropolitan City, Lazio Region and the Italian State.

The positive outcome of the Services Conference was determined with a provision dated December 22, 2017, transmitted to the Administrations and other entities on January 2, 2018 in order to verify the correct representation of the instructions given in the new project presented. The project will then be transmitted to Roma Capitale for the official publication and the phase of collection of the observations, in order to approve the related Urbanistic Variant contained in the urban planning agreement, in which the obligations of the As Roma must be explained in line with the prescriptions received.

The deadlines for the submission of observations by third parties expired on 12 June 2018. The Administration has prepared the counter-comments to these observations and in July 2020 it has started the process to submit to the Assembly of the City of Rome the Urbanistic Variant to be approved at the same time as the Urban Planning Convention, which is still under negotiation between the Administration and the Proponent.

As established by law 147/2013 and subsequent amendments, the conclusive provision of the procedure will be a decision of the Regional Council that approves the variant and constitutes the permission to build, replacing any other authorization acquired in the Services Conference.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Note that, during the 2019/2020 financial year and the previous financial year, there were no significant or unusual transactions provided for under Consob Communication No. 6064293 of 28 July 2006 to report.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

REGISTRATION TO 2020/2021 SERIE A AND UEFA EUROPA LEAGUE CHAMPIONSHIP

In August 2020, the procedure for the issue of the National Licence and registration for the Serie A Championship for the 2020/21 football season was completed. The FIGC Federal Council, having verified the Company's compliance with the economic-financial and legal criteria, as well as the infrastructural, sports and organisational criteria, approved the admission of AS Roma to the Serie A Championship for the 2020/2021 football season. Moreover, on 6 June 2020, the UEFA Licensing Office approved the issuance of the UEFA license for the 2020/21 football season.

TRANSFER OF THE PLAYER REGISTRATION RIGHTS AND AGREEMENTS WITH MEMBERS

The summer session of the transfer campaign for the 2020/21 sports season was affected by the change in the calendar of national and international sports competitions of the 2019/20 sports season. In fact, as part of the restrictive measures put in place to contain the spread of the COVID-19 virus, the football competitions organised by the FIGC and the international football competitions organised by UEFA were



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suspended in March 2020 and then resumed and completed behind closed doors respectively between the end of June and August 2020.

Therefore, the summer session of the transfer campaign, which normally starts in June and ends in August, was also exceptionally postponed to the period from 1 September to 5 October 2020. The main transactions defined during this period are shown below:

- the temporary transfer of the player Defrel to Sassuolo was transformed to permanent following the occurrence of the condition that made the exercise obligatory; the transfer of the player was defined on 30 August 2019 with a temporary transfer of the player registration rights, until 30 June 2020, for a consideration of EUR 3 million. The agreement provided for the permanent acquisition obligation, upon the occurrence of certain sporting events, for EUR 9 million and the payment of a variable consideration, up to a maximum of EUR 2 million, with a guaranteed minimum of EUR 1 million;
- an annual sports services contract was signed with the player Mkhitarian, and a three-year contract, until 30 June 2023, with the player Pedro Rodriguez Ledesma;
- permanent transfer of the registration rights of the player Gonalons to Granada for a fixed amount of EUR 4 million;
- agreements were signed with Hellas Verona for the temporary acquisition, until 30 June 2022, of the registration rights of the player Marash Kumbulla and for the temporary transfer, until 30 June 2022, of the players Yıldırım Mert Çetin, Matteo Cancellieri and Aboudramane Diaby. The total net balance of these transfer transactions is negative for AS Roma for EUR 2 million. In addition, all the signed agreements provide for the permanent acquisition of the respective players, subject to the occurrence of certain sporting events. The negative impact for AS Roma, if all the envisaged conditions are met, is EUR 13.5 million.

The agreement regarding the purchase of the player Kumbulla also envisages a variable consideration, in favour of Hellas Verona FC, conditional on the achievement of certain sporting objectives, estimated for about EUR 3.5 million. A contract was signed with the player which, if the relevant conditions for the permanent purchase obligation are met, will be valid until 30 June 2025;

- the registration rights of the player Patrik Schick were permanently transferred to Bayer 04 Leverkusen for a fixed consideration of EUR 26.5 million. In addition, in the event of a future permanent transfer of the Player to another club, AS Roma will be paid an amount equal to 10% of the transfer price in excess of the aforementioned fixed price paid for the acquisition.
- the registration rights of the player Aleksandar Kolarov were permanently transferred to F.C. Internazionale against a fixed consideration of EUR 1.5 million, as well as a variable consideration, up to a maximum of EUR 0.5 million, for bonuses linked to the achievement by F.C. Internazionale and the Player of certain sporting objectives;
- the registration rights of the player Christopher Smalling were permanently acquired from Manchester United F.C. Limited for a fixed consideration of EUR 15 million;
- the registration rights of the player Borja Mayoral Moya, were acquired on a two-year temporary basis from Real Madrid Club de Fútbol, until 30 June 2022, for a consideration of EUR 2 million. The agreement envisages the permanent acquisition option that can be exercised during the first football season, for a consideration of EUR 15 million, or during the second football season, for a consideration of EUR 20 million. A contract was signed with the Player which, if the permanent purchase option is exercised, will be valid until 30 June 2025.
- the registration rights of the player Diego Perotti were definitively transferred at Fenerbahce SK and rights of the player Moustapha Seck at Leixoes SC;
- the registration rights of the players Florenzi and Under were transferred on a temporary basis, until 30 June 2021, respectively, to Paris Saint Germain and Leicester FC. Both agreements provide for the option to purchase



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- the registration rights of the players Riccardi, Fuzato, Bianda, Olsen, Kluivert, Antonucci and Coric were temporarily transferred until June 30, 2021, respectively to Pescara, Gil Vicente FC, SV Zulte Waregem, Everton FC, at RB Leipzig, at Salernitana and at the Dutch VVV Venlo Club.;

COMPLETION OF THE ACQUISITION OF THE MAJORITY SHAREHOLDING IN A.S. ROMA S.P.A. - RESIGNATION AND APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

On 17 August 2020 AS Roma SPV LLC sold and transferred its controlling interest held directly and indirectly in the Company - and some related assets and liabilities - in favor of Romulus and Remus Investments LLC ("RRI"), a company established under the laws of Delaware and designated by TFG for the purpose of acquiring no. 544,468,535 ordinary shares of the Club, representing approximately 86.6% of the share capital. The 3.3% of the Club's share capital is held through direct participation, the remaining 83.3% is held through the company NEEP Roma Holding S.p.A. ("Majority Share"), together with certain additional assets, as indicated in the joint press release issued by the parties on 7 August 2020 and available on www.asroma.com.

As a result of the completion of the acquisition of the Majority Shareholding and in accordance with certain provisions of the agreements made by the parties, on 17 August 2020, the Board of Directors of AS Roma:

- received the resignation of directors James J. Pallotta, Charlotte Beers (independent), Richard D'Amore, Gregory Martin, Paul Edgerly, Cameron Neely (independent) and Barry Sternlicht with immediate effect. These directors did not hold shares in the Company and were not beneficiaries of severance indemnities in connection with these resignations;
- appointed for co-optation the following new directors: Dan Friedkin (Chairman), Ryan Friedkin, Marc Watts, Eric Williamson, and Ana Dunkel, who do not hold shares in the Club (on the understanding that Dan Friedkin controls the RRI);
- appointed the new Executive Committee consisting of Dan Friedkin (Chairman), Ryan Friedkin, Guido Fienga, Marc Watts and Eric Williamson;
- Guido Fienga maintained his position as Chief Executive Officer of AS Roma and the related powers, as most recently delegated by the Board of Directors on 26 June 2020.

In addition, an AS Roma Shareholders' Meeting has been called to appoint the entire new Board of Directors in accordance with the applicable provisions of law and the Articles of Association, as illustrated in the information published by the parties in accordance with Article 122 of the Consolidated Finance Act (TUF). The Board of Statutory Auditors of the Club shall remain in office until the natural expiry of its term of office. The Shareholders' Meeting, which met on 29 September 2020, then resolved the appointment of the new Board of Directors, as described in the following section on corporate governance events.

As a result of the completion of the acquisition of the Majority Shareholding, RRI launched, in accordance with Article 106 of Legislative Decree No. 58 of 24 February 1998 (the "TUF"), a mandatory public tender offer ("MTO") on the remaining ordinary shares of the Club, equal to 84,413,785 ordinary shares, representing approximately 13.4% of the Club's share capital.

The MTO was carried out from 9 October 2020 to 29 October 2020 and each shareholder adhering to it received a cash consideration for each share equal to the price per share of EUR 0.1165

CORPORATE GOVERNANCE

On September 28, 2020, the existing employment relationship was terminated with Mr Mauro Baldissoni, who at the same time resigned, with immediate effect, from the position of Director and Vice Chairman of the Company, as well as from all the other positions held by him in the companies in which he held an interest as well as in the other companies of the NEEP Roma Holding S.p.A. Group. It should be noted that Mauro Baldissoni was not qualified as an independent director under current laws and regulations and



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does not hold shares in the Company. In addition, he is not entitled to indemnities or other benefits following termination of office and was not a beneficiary of any incentive plan based on financial instruments.

On 29 September 2020, the Shareholders' Meeting of AS Roma met to resolve on the appointment of the new Board of Directors. On the proposal of the shareholders Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A., holding a total of approximately 86.6% of the share capital of AS Roma, the Shareholders' Meeting set the number of members of the Board of Directors at nine, and three financial years - and therefore expiring on the date of the Shareholders' Meeting called to approve the financial statements as of 30 June 2023 - as the term of office.

The Shareholders' Meeting appointed Thomas Dan Friedkin (Chairman), Ryan Patrick Friedkin, Guido Fienga, Marcus Arthur Watts, Eric Felen Williamson III, Analaura Moreira-Dunkel, Benedetta Navarra (Independent director), Mirella Pellegrini (Independent director) and Ines Gandini (Independent director) as members of the new Board of Directors. All the aforementioned directors were taken from the sole list submitted jointly by the shareholders Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A..

In accordance with Article 15 of the Articles of Association, Thomas Dan Friedkin was appointed as Chairman of the Board of Directors of AS Roma.

The Shareholders' Meeting also approved the proposal submitted jointly by the shareholders Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A. to set the annual compensation for each independent member of the Board of Directors at EUR 25,000 (twenty-five thousand) gross, in accordance with Article 2389, paragraph 1, of the Italian Civil Code, as well as the reimbursement of expenses incurred in the performance of their duties for each member of the Board of Directors.

The list showing the origin and the curricula vitae of the members of the new Board of Directors have been made available to the public on the Company's website (www.asroma.com) and on the authorised storage website www.1info.it.

Following the Shareholders' Meeting, the new Board of Directors of AS Roma met, which:

- acknowledged the appointment of Thomas Dan Friedkin as Chairman of the Board of Directors;
- appointed Ryan Patrick Friedkin as Vice Chairman of the Board of Directors;
- confirmed the establishment of the Executive Committee, composed of directors Thomas Dan Friedkin (Chairman), Ryan Patrick Friedkin (Vice-Chairman), Guido Fienga, Marcus Arthur Watts and Eric Felen Williamson III;
- confirmed Guido Fienga as Chief Executive Officer of the Company;
- verified the existence of the eligibility requirements for its members, as well as the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act (TUF), Article 16, paragraph 1, letter d) and paragraph 2, of the Market Regulations adopted by Consob Resolution No. 20249 of 28 December 2017 and Article 3 of the current Corporate Governance Code for listed companies (the "Corporate Governance Code"), for directors Benedetta Navarra, Mirella Pellegrini and Ines Gandini;
- confirmed the establishment of (i) the Nominations and Remuneration Committee, composed of the independent directors Benedetta Navarra (Chairperson), Mirella Pellegrini, and Ines Gandini, and (ii) the Internal Audit and Risk Management Committee, composed of the independent directors Benedetta Navarra (Chairperson), Mirella Pellegrini, and Ines Gandini. The Internal Audit and Risk Management Committee also acts as a committee for related-party transactions in accordance with the "Procedure for related-party transactions" adopted by the Company.



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TERMINATION OF THE TECHNICAL SPONSORSHIP CONTRACT

On 16 July 2020, the technical sponsorship agreement signed on 12 March 2013, with an expiry date of 31 May 2024 with Nike European Operations Netherlands B.V. was terminated by mutual consent. The contract had the scope of the production and supply of all match and training products, from the First Team to the youth teams, as well as leisure products for players and fans, with a basic remuneration in favour of the Club equal to EUR 4 million plus bonuses on achievement of certain sports results (including UEFA Champions League, UEFA Europa League, Serie A championship or Italian Cup), and royalties in favour of the Club calculated on the basis of sales for each year of the agreement. The early termination of the agreement has retroactive effect between the parties starting from 1 June 2020.

On the same date, an agreement was signed with Nike valid for the 2020/2021 football season under which Nike will continue to provide all technical, match, training and casual equipment for the First Team, youth teams and women's teams on an exclusive basis.

SIGNING OF THE OFFICIAL FIRST TEAM SLEEVE SPONSOR CONTRACT

In September 2020, a multi-year partnership agreement was signed with IQONIQ Group Sarl, a fan engagement platform, which became the "Main Global Partner" and official sleeve sponsor of the First Team until the end of the sports season 2022/23.

GRANT OF CERTAIN WAIVERS AND SOME MODIFICATIONS TO BE MADE TO THE INDENTURE SIGNED ON 8 AUGUST 2019 BY ASR MEDIA AND SPONSORSHIP S.P.A.

Following the change of control of the Group with the acquisition by Thomas Dan Friedkin of the entire share capital of NEEP Roma Holding S.p.A. ("NEEP") through the company Romulus and Remus Investments LLC and, consequently, the loss of control of AS Roma SPV LLC, MediaCo has an obligation to repurchase, in whole or in part, the Bonds, to a price equal to 101% of the related principal amount, together with (i) the interest accrued and not paid on the repurchase date and (ii) any Additional Amount due in the event of withholding or deductions applicable on the payment of the sums referred to in point (i) above.

However, on September 17, 2020, the Bondholders' Meeting approved the granting of some waivers and amendments to be made to the Indenture, as described in detail in the specific Consent Solicitation Statement of September 2, 2020 ("Consent Solicitation Statement"). The Supplemental Indenture, aimed at implementing the extraordinary resolution of the Bondholders' Meeting, was signed on 18 September and entered into force at the time of payment of the Consent Payment made on 24 September 2020, and the repayment plan of the Bonds has therefore remained unchanged with respect to the original one. All documents have been made available to the public on the Company's website (www.asroma.com) and on the authorized storage website www.1info.it.

In addition, on 29 September 2020, the AS Roma Board of Directors approved a shareholders' loan with the direct controlling shareholder NEEP for an amount of approximately EUR 14.6 million, equal to the amount of the costs paid by the subsidiary MediaCo as part of the Consent Solicitation relating to the bond described above. Since NEEP is a related party of the Company, the transaction was classified as a "major related-party transaction" and approved by the Board of Directors with the prior favourable opinion of the Committee for Related-party Transactions. The Information Document on the transaction was published by the Company in accordance with Article 5 of Consob Regulation No. 17221/2010.

START OF THE NATIONAL AND INTERNATIONAL COMPETITIONS OF THE 2020/21 SEASON

On 19 September 2020, the 2020/21 Serie A championship began, with the matches initially held behind closed doors, and then with the entrance allowed to a limited number of one thousand spectators.



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In the international arena, the draw for the group stage of the UEFA Europa League took place on 2 October, in which AS Roma participates by virtue of its fifth place in the final standings of the 2019/20 football season. The first team was drawn as the top seed in Group A with Young Boys, Cluj and CSKA Sofia, while the first match was played on 22 October. The knockout phases will remain unchanged from the original programme, with the sixteenth finals taking place from 18 to 25 February 2021, the eighth finals from 11 to 18 March 2021 and the quarter finals, semi-finals and final in April and May 2021.

REQUEST FOR DISSEMINATION OF INFORMATION IN ACCORDANCE WITH ART. 114 OF LEGISLATIVE DECREE NO. 58/98 ("TUF")

On 21 September 2020, with note No. 0937395/20, in accordance with Article 114 of Legislative Decree No. 58/98, Consob asked AS Roma and the AS Roma Group to publish, by the end of each month and in the manner set out in Part III, Title II, Chapter I of Consob Regulation No. 11971/1999, a press release containing the following information updated to the end of the previous month: a) the net financial position of this Company and of the Group to which it belongs, showing the short-term components separately from the medium/long-term components; b) the overdue debt positions of this Company and of the Group to which it belongs, broken down by nature (financial, commercial, tax, social security and employee-related) and any related creditor reaction initiatives (reminders, injunctions, suspension of supply, etc.); c) the main changes in transactions with related parties of this Company and the Group to which it belongs, compared to the last annual or half-yearly financial report approved in accordance with Article 154-ter of the TUF.

Moreover, with the same note mentioned above, Consob has requested to supplement the annual and half-yearly financial reports required by the current Article 154-ter of the TUF and the interim reports on operations, where published on a voluntary basis, as well as, where relevant, the related press releases concerning the approval of the aforementioned accounting documents, with the following additional information: a) any failure to comply with the covenants, negative pledges and any other indebtedness clauses of the Company and the Group to which it belongs, involving limits on the use of financial resources, with an indication at the updated date of the degree of compliance with these clauses; b) the state of implementation of any industrial and financial plans, highlighting any deviations of the actual data compared to those expected.

More specifically, the information to be reported with reference to the first and third quarter of the financial year may be fulfilled through a specific press release or in the quarterly report, if published on a voluntary basis. This information must be published in any case within 45 days of the end of the reference period and in the manner provided for in Part III, Title II, Chapter I of Consob Regulation No. 11971/1999.

The disclosure requirements set out above are based on the consolidated and separate statement of financial position as at 31 March 2020, which showed a statutory result for the first nine months of 2019/20 that led to a reduction in the shareholders' equity of A.S. Roma S.p.A. for losses such as to integrate the legal case referred to in Article 2447 of the Italian Civil Code (reduction of the share capital - for operating losses - by more than one third and beyond the legal limit for the company type), and replace the additional reporting requirements on a quarterly basis set by the previous measure adopted on 14 July 2009 with which Consob had subjected AS Roma to additional reporting requirements on a quarterly basis due to the high level of debt with which it was characterised.

Finally, it should be noted that the first press release, in compliance with the dissemination of the above-mentioned monthly information, was published on 30 September 2020 with reference to the data of 31 August 2020.

TAX AUDITS

In July 2020, the Revenue Agency - Regional Directorate of Lazio, in consideration of the fact that the findings disputed in the aforementioned PVC of April 19, 2019 assume fiscal relevance also for the tax



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period 01/07 / 2015-30 / 06/2016 for the purposes of IRAP and for the 2015 tax period for VAT and withholding taxes purposes, sent the Company a request for information and documentation relating to the cases subject to findings in the aforementioned PVC.

In this regard, it should be noted that the Company, with the assistance of the Group's tax consultants, has already made provisions in application of the international accounting standards and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), more precisely IFRIC 23, that require analysing the uncertain tax treatments, always assuming that the tax authority examines the tax position in question, having full knowledge of all relevant information.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

In application of Consob Communication of 3 December 2015, which implements in Italy the guidelines on Alternative Performance Measures (hereinafter also referred to as "APMs") issued by the European Securities and Markets Authority ("ESMA"), the information on the main APMs published by the Group is shown below.

The APMs represent a financial indicators of performance (economic, management and financial, of financial debt or historical or future cash flows), different from the financial indicators defined or specified in accordance with international accounting standards.

The APMs presented in this Report are considered significant in assessing the results of the operating performance of the Group as a whole, the operating sectors and the individual companies included in the scope of the consolidation. Furthermore, it is considered that the APMs ensure a better comparability over time of the same results although they are not substitutive or alternative to the results presented in the consolidated accounting schedules of the section "Consolidated financial statements at 30 June 2020" (hereinafter also "official data") determined by applying the IFRS international accounting standards described therein.

The measurement criteria of the APMs reported in this Report have not changed compared to those presented in the Annual Financial Report at 30 June 2019.

For a current interpretation of the APM it should be noted that:

- the Measures are not identified as accounting indicators under the International Financial Reporting Standards (IFRS) and therefore should not be considered as alternative measures to those provided in the consolidated accounting schedules (official data) for the assessment of the Group's economic performance and the related financial debt;
- the Measures are constructed solely on the basis of the Group's consolidated historical data and do not show the Group's future performance;
- APMs are not required by international accounting standards (IFRS) and, although they are derived from the Group's consolidated financial statements, they are not subject to external audit.

In accordance with the provisions of Consob Communication No. 92543/2015, the content and definition of the Measures used are explained below. These Measures are also present in the following chapter "Consolidated economic and financial performance" relating to the analysis of the economic and financial results.

EBITDA: "Earning Before Interest, Taxes, Depreciation and Amortisation reported."

The EBITDA is calculated by the Company as the result for the period, adjusted for the following accounting items: (i) taxes for the period, (ii) net financial income (charges) (including, inter alia, foreign exchange gains and charges), (iii) provisions for risks; (iv) depreciation, amortisation and write-downs. It should be noted that EBITDA is not identified as an accounting measure under the IFRS international accounting standards adopted by the European Union. Consequently, the determination criterion applied



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by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Company may not be comparable with that determined by the latter.

This measure is calculated both without taking into account the components directly related to the Result from Players' activities, as well as gross of them.

The table below shows the Measure's trend and composition for the financial year closed at 30 June 2020, compared with the same value for the financial year closed at 30 June 2019:

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
EBITDA excluding the Result from Player's activities	(83.803)	(31.715)	(52.087)
<i>Result from Player's activities</i>	<i>16.099</i>	<i>132.328</i>	<i>(116.228)</i>
EBITDA including the Result from Player's activities	(67.703)	100.612	(168.316)

The EBITDA calculated without including the Result from Player's activities, calculated without taking into account the Net Result from player's activities, is closely linked to the First Team's sports results and the competitions in which it participates, the Serie A Championship and the Tim Cup, at the national level, the UEFA Champions League and the UEFA Europa League at the international level, and more generally, to the level of attention that the matches generate in the audience and the supporters. The decrease recorded in the year is mainly due to participation in the UEFA Europa League, which generated revenues significantly lower than those received for participation in the UEFA Champions League in the previous year. In addition, following the changes introduced by the FIGC in the context of the combating the effects of the spread of Covid-19, the duration of the 2019/20 football season has been defined as 14 months, from 1 July 2019 to 31 August 2020, while the 2020/21 football season will be 10 months, from 01 September 2020 to 30 June 2021. As a result, some costs and revenues related to the matches of the 2019/20 season are accrued in the 2020/21 financial year.

The EBITDA, calculated including the Result from Player's activities (EBITDA) or Gross Operating Margin, is instead closely linked to the net economic results achieved in the context of the management of transfers of player registration rights. More specifically, the negative difference recorded with respect to the previous financial year, in addition to what has already been described above, is due to lower capital gains from the transfer of Player registration rights (EUR 20.2 million at 30 June 2020, compared to EUR 130.1 million recorded at 30 June 2019) also as a result of the fact that the summer session of the transfer campaign, which normally begins in June and ends in August, was postponed to September.

Player Registration Rights (PRR):

This is a typical item in the financial statement of a football club, and expresses the net book value of long term right to sport services for professional football players. It is a multi-year, intangible asset, as its value corresponds to an advantageous situation for the club holding this right, compared to other clubs, destined to last over time. The benefit correlated to the purchase of each right is represented by the footballer's performance, which is a prerequisite for any revenue increases during the financial year.

€/000			Differences
	30/06/2020	30/06/2019	
Player registration rights	268.822	253.825	14.998

The value of the Player registration rights is strictly influenced by the investments and divestments of RR of players made during the periods in question. More specifically, transfer transactions carried out during the period generated total investments in rights of EUR 124.8 million, net divestments and write-downs of EUR 15.8 million, and amortisation of EUR 94 million. The value of PRR at 30 June 2020 is therefore equal to EUR 268.8 million, compared with EUR 253.8 million at 30 June 2019, with an increase of about EUR 15 million.

Adjusted net financial debt:

This is a measure of the financial structure and is calculated at the consolidated level as the sum of the items: *Current and non-current financial assets; Cash and cash equivalents; Short-term and medium/long-*



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term loans; Financial payables for current and non-current rights of use. It should be noted that the *adjusted* net financial debt used by the Group also takes into account non-current financial assets, unlike net financial debt prepared in accordance with the recommendation of the European Securities and Markets Authority (ESMA) of 20 March 2013, which does not provide for the deduction of non-current financial assets from financial debt.

Consolidated *adjusted* net financial debt at 30 June 2020 was EUR 298.6 million, compared with EUR 220.6 million at 30 June 2019:

€/000	30/06/2020	30/06/2019	Differences
Net financial indebtedness adjusted	299.757	220.627	79.130

More specifically, for the purposes of analysing the main changes during the financial year, it should be noted that on 8 August 2019, as part of a refinancing transaction on the Group's debt, MediaCo issued a non-convertible Bond for a total maximum amount of EUR 275 million, the proceeds of which, after deduction of commissions and expenses arising from the transaction, were used to refinance the existing debt of MediaCo (i.e., Facility Agreement), optimising its structure and maturity, and providing the Company with financial resources for its activities.

The adjusted net financial debt at 30 June 2020 is therefore consists, for EUR 267.4 million, of the debt relating to the Bond, net of directly attributable transaction costs and subsequently measured using the amortised cost criterion, using the effective interest rate method. This value compares with the residual debt under the Facility Agreement, which stood at EUR 203 million at 30 June 2019, recording an increase of EUR 64.4 million.

In addition, beginning from 1 July 2019, there is the effect of the first-time adoption of IFRS 16 accounting standard related to "Leases", which involved the recognition of right of use as a contra-entry to financial liabilities, in relation to agreements held by Group companies as lessees, as described in the Explanatory Notes, to which reference should be made.

The increase in debt due to the Bond issue and to the initial recognition of financial payables for rights of use in relation to the contracts held by the Group as lessee was partially offset by lower payables for loans disbursed by the majority shareholder NEEP Roma Holding S.p.A., equal to EUR 10 million at 30 June 2020, disbursed during the 2019/20 financial year, compared to EUR 29.1 million at 30 June 2019, the latter having been disbursed in previous financial years and converted in September 2019 into "Shareholder reserve for capital increase" by the parent company NEEP Roma Holding S.p.A..

Finally, it should be noted that payables for short-term bank loans amounted to EUR 11.6 million at 30 June 2020, compared with EUR 22.4 million at 30 June 2019, a decrease of EUR 10.8 million.

For further details on the composition of the consolidated adjusted net financial debt, please refer to the following paragraph "Consolidated economic and financial performance" of this Report.

Net invested capital

This is a measure of the structure of the statement of financial position and is calculated as the difference between assets and liabilities, net of financial components. The calculation excludes financial receivables and payables, cash and cash equivalents and current financial assets, which are instead values contained in net financial debt.



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(€/000)	30/06/2020	30/06/2019	Differences
Net non current capital	235.490	215.358	20.133
Net Current Capital	(178.181)	(122.182)	(55.999)
Net Invested Capital	57.309	93.175	(35.866)
<i>Consisting of:</i>			
Shareholders' Equity	(242.448)	(127.452)	(114.996)
Net financial indebtedness adjusted	299.757	220.627	79.130
Source of funding	57.309	93.175	(35.866)

Net invested Capital at 30 June 2020, amounting to EUR 57.3 million (EUR 93.2 million at 30 June 2019), decreased by EUR 35.9 million, and consisted of Reclassified net non-current capital of EUR 235.5 million (EUR 215.4 million at 30 June 2019) and Reclassified net current capital of EUR 178.2 million (EUR 122.2 million at 30 June 2019). The decrease recorded in the financial year is mainly due to the trend in receivables and payables with regard to football teams and businesses, partially compensated by the investments made in PRR and the accounting among non-current assets of Rights for use, the latter in application of the new international accounting standard IFRS 16. In addition, the value of current payables is affected by the agreements signed with the players of the first team and its coach, aimed at waiving the receipt of salaries for the months of March, April, May and June 2020 and the definition at the same time of an individual incentive plan for the current and subsequent sports seasons that resulted in an increase in the related payables owed to members for the payment of that portion of the bonus which will be paid in future years, set aside by the Company as at 30 June 2020, taking into account the related probability of accrual.

CONSOLIDATED FINANCIAL PERFORMANCE

COMMENTS ON THE MAIN CONSOLIDATED ECONOMIC DATA

The group loss at 30 June 2020 was EUR 204 million, compared with a loss of EUR 24.3 million in the previous year. The following table shows the main consolidated economic data:

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Revenues	141.249	232.753	(91.503)
Costs*	(225.052)	(264.468)	39.416
EBITDA excluding the Result for player's activities	(83.803)	(31.715)	(52.087)
Net result from Player's activities	16.099	132.328	(116.228)
EBITDA including the Result for player's activities	(67.703)	100.612	(168.316)
Depreciation, amortization and impairment	(104.238)	(87.412)	(16.825)
Provisions for risks	0	(600)	600
Net financial activities	(32.155)	(28.092)	(4.063)
Pre - Tax Income / (Loss)	(204.096)	(15.493)	(188.604)
Tax position	(396)	(8.963)	8.567
Consolidated Loss	(204.492)	(24.456)	(180.037)
Economic result attributable to minorities	(465)	(162)	(303)
Loss attributable to A.S. Roma Group	(204.028)	(24.294)	(179.734)

* They do not include depreciation and write-down costs which are reclassified under EBITDA

In particular, the negative differences recorded compared to the previous year are due to participation in the UEFA Europa League, which generated significantly lower revenues than those received for participation in the UEFA Champions League in the previous year, to lower revenues for sponsorships,



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and lower capital gains realized during the transfer campaign sessions, only partially offset by the reduction in costs, in particular the cost of registered personnel. In addition, the 2019/20 financial year is affected by the impacts deriving from the spread of the COVID-19 virus and the consequent restrictive measures for its containment issued by the public authorities of the areas concerned, which have characterized the national and international scenario starting from January 2020, as indicated in the paragraph "*Significant events that occurred during the year*".

In detail, revenues consist of:

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Matchday	26.190	66.284	(40.094)
Merchandising	5.743	7.716	(1.974)
Sponsorships	17.397	24.220	(6.823)
Broadcast	80.282	111.919	(31.637)
Advertising	6.806	11.395	(4.589)
Other Income	4.832	11.219	(6.387)
Revenues	141.249	232.753	(91.503)

More specifically, participation in the European competition generated revenues totalling EUR 16.8 million (EUR 65.9 million at 30 June 2019). In this regard, Match revenues include EUR 5.6 million for participation and performance bonuses related to participation and sporting results achieved (EUR 32.6 million, at 30 June 2019) and EUR 2.4 million as ticket revenues for home matches (EUR 8.2 million, at 30 June 2019). Revenues for television rights include EUR 8.8 million relating to the Market pool and the Club Coefficient recognised by UEFA (EUR 25.1 million at 30 June 2019).

Revenues from television rights for the Serie A and Italian Cup amounted to EUR 64 million, compared to EUR 79.3 million at 30 June 2019. The decrease recorded is essentially due to the suspension of championship matches in the March-June 2020 period and the consequent playing in July and August of certain matches of the 2019/20 season. The different calendar, in fact, has led to the postponement to the 2020/21 financial year of part of the income relating to the 2019/20 football season, in order to take into account the actual timing of the matches. Net of this postponement, in fact, revenues from television rights for the Serie A and Italian Cup of the 2019/20 season amounted to approximately EUR 84 million, inclusive of the market pool quota recognized only to Italian teams participating in the UEFA Europa League, higher than the revenues for the 2018/19 season.

Sponsorship income relates to the partnership agreements with Qatar Airways and Hyundai Motors, and the technical sponsorship agreement with Nike. The decrease compared to the previous year is essentially due in part to the loss of revenues generated by the agreement previously signed with Betway, terminated in July 2019 in implementation of Law No. 96/2018 (the "Dignity Decree"), which provides for certain restrictions on the advertising of betting and gambling, as well as the postponement of part of the revenues to the 2020/21 financial year, to take account of the actual timing of the matches, as illustrated above.

Consolidated operating costs before depreciation, amortisation and write-downs at 30 June 2020, amounted to EUR 225.1 million (EUR 264.5 million at 30 June 2019), down mainly due to the trend in the personnel cost of club members, the cost of services and costs for leases and rentals. In particular, the reduction in the cost of personnel cost of club members is mainly due to the longer duration of the 2019/20 football season, defined extraordinarily lasting 14 months, and the consequent postponement of the economic competence of part of the related costs incurred, as well as by the agreements signed with the players, the coach and the staff of the first team to face the COVID-19 emergency.

Finally, the expenses for Hire, rental and leasing benefit, among other things, from the application of IFRS 16 on Leasing, which, on the other hand, involves higher depreciation and financial interests, not having a significant impact on the result for the period

In detail:



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€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Raw materials	(6.565)	(7.031)	467
Service Costs	(50.930)	(54.784)	3.854
Hire, rental and leasing	(5.574)	(10.866)	5.292
Personnel costs	(155.069)	(184.420)	29.351
Other operating costs	(6.914)	(7.367)	453
Operating costs	(225.052)	(264.468)	39.416

Net Result from player's activities recorded a positive result of EUR 16.1 million (EUR 132.3 million at 30 June 2019). The balance is made up of capital gains from the transfer of RSS, expressed net of the IAS adjustment, for EUR 20.2 million (EUR 130.1 million at 30 June 2019), achieved mainly through the transfer of the RSS of the players El Shaarawy, Gerson and Marcano. Capital losses and write-downs from the RSS transfers, amounting to EUR 2.4 million (EUR 1.3 million at 30 June 2019), are mainly due to RSS write-downs made in compliance with international accounting standards (IFRS). Finally, the balance consists of revenues from temporary disposals and other income of EUR 12.4 million (EUR 18.2 million at 30 June 2019), more than offset by charges for temporary acquisitions of rights, bonuses, valuation bonuses, technical training and FIFA solidarity amounting to EUR 14 million (EUR 14.7 million at 30 June 2019).

Depreciation and amortisation of tangible and intangible non-current assets and rights of use amounted to EUR 102.9 million (EUR 84.2 million at 30 June 2019), and refer mainly to the amortisation of RSS, determined by taking into account the cost of purchasing individual rights, any bonuses paid to football clubs, and the capitalisation of other directly attributable expenses, and net of related discounting adjustments. It should be noted that the amortisation of Rights of Use, amounting to EUR 4.7 million, is determined in application, beginning from 1 July 2019, of the accounting standard IFRS 16.

In addition, at 30 June 2020, write-downs of trade receivables of EUR 1.3 million (EUR 2.3 million at 30 June 2019) were made to bring their value into line with their estimated realisable value, and was determined by applying the expected credit loss model required by the international accounting standard IFRS 9, also taking into account the impacts of Covid-19.

Net financial charges amounted to EUR 32.2 million (EUR 28.1 million at 30 June 2019), mainly relating to commissions and interest expense arising from the financing transactions necessary to meet the company's needs. The balance includes the residual transaction costs incurred in previous financial years for the signing of the Facility Agreement by MediaCo, repaid in advance in August 2019 as part of the Bond issue. In fact, these charges were recognised in accordance with the amortised cost standard provided for by IFRS 9, and spread over the residual duration of the loan. Finally, it should be noted that, compared with 30 June 2019, the current financial year includes financial charges of EUR 1.4 million determined by the application of the IFRS 16 accounting standard on Leasing.

Taxes for the period amounted to EUR 0.4 million (EUR 9 million at 30 June 2019). They are made up of current taxes and the positive effects of the tax consolidation agreement in place within the NEEP group.

COMMENTS ON THE CONSOLIDATED EQUITY AND FINANCIAL STRUCTURE

The analysis of the statement of financial position shows the trend of *Non-current Assets and receivables and payables involving football clubs*, significantly influenced by investment and divestment policies in RSS, which have significantly increased their value. The RSS at 30 June 2020 amounted to about EUR 268.8 million, up by about EUR 15 million compared to 30 June 2019. More specifically, the transfer transactions carried out during FY 2019/20 generated total investments in rights for EUR 124.7 million, net disposals and write-downs for EUR 15.8 million, and amortisation for EUR 94 million.

Payables to football clubs, amounting to approximately EUR 191.3 million at 30 June 2020 (EUR 163.6 million at 30 June 2019), increased by about EUR 27.8 million compared to 30 June 2019, due to the new payables related to the transactions made in the financial year, net of payments made in the same period. On the contrary, receivables from football clubs, amounting to about EUR 55.2 million at 30 June 2020



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(EUR 76.7 million at 30 June 2019), are down by approximately EUR 21.5 million compared to 30 June 2019.

Finally, the assets that make up net non-current capital include the recognition of Rights of Use resulting from the first-time adoption of accounting standard IFRS 16 on Leasing, with a contra-entry under financial liabilities, in relation to agreements held by Group companies as lessees, as described in greater detail in the chapter "Accounting standards, amendments and IFRS interpretations applied as of 1 July 2019" in the Explanatory Notes to the Consolidated and Separated Financial Statements, to which reference should be made.

The following table shows the reclassified statement of financial position in summary form, showing the structure of invested capital and sources of financing:

(€/000)	30/06/2020	30/06/2019	Differences
Net non current capital	235.490	215.358	20.133
Net Current Capital	(178.181)	(122.182)	(55.999)
Net Invested Capital	57.309	93.175	(35.866)
<i>Consisting of:</i>			
Shareholders' Equity	(242.448)	(127.452)	(114.996)
Net financial indebtedness adjusted	299.757	220.627	79.130
Source of funding	57.309	93.175	(35.866)

Net invested capital at 30 June 2020, amounting to EUR 57.3 million (EUR 93.2 million at 30 June 2019), decreased by EUR 35.9 million, and consisted of Reclassified net non-current capital of EUR 235.5 million (EUR 215.4 million at 30 June 2019) and Reclassified net current capital of EUR 178.2 million (EUR 122.2 million at 30 June 2019). It is financed by Shareholders' Equity, which was negative by EUR 242.4 million (EUR 127.5 million at 30 June 2019), and Net financial indebtedness adjusted, equal to EUR 299.8 million (EUR 220.6 million at 30 June 2019).

The net invested capital, in a situation of capital deficit, is substantially financed with debt. Having said that, this capital deficit must be analyzed in a context of latent capital gains (and therefore not recognized in the consolidated financial statements) connected to the valuation of the players' registration rights, as well as to certain latent capital gains connected to intangible assets such as the Brand. Furthermore, referring to the transfer of the controlling stake of AS Roma in favor of RRI which took place on August 17, 2020, the equity value of the AS Roma Group is assumed to be positive.

Reclassified net non-current capital, which does not include financial components, amounts to EUR 235.5 million, an increase of EUR 20.1 million compared with 30 June 2019. In detail:

(€/000)	30/06/2020	30/06/2019	Differences
Player registration rights	268.822	253.825	14.998
Other intangible assets	19.097	21.921	(2.824)
Plants and machinery	10.065	7.408	2.658
Right of use	25.832	0	25.832
Trade receivables	20.127	44.398	(24.271)
Other non current assets	3.248	3.851	(603)
TOTAL NON CURRENT ASSETS	347.191	331.402	15.790
Trade Payables	87.862	96.410	(8.548)
Tax payables	1.538	64	1.475
Employee benefit liabilities	4.575	4.669	(94)
Provision for taxes charges and deferred taxes liabilities	(0)	1.465	(1.465)
Other provisions	8.373	2.671	5.702
Other liabilities	9.353	10.765	(1.412)
TOTAL NON CURRENT LIABILITIES	111.701	116.044	(4.343)
NET NON CURRENT CAPITAL	235.490	215.358	20.133



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Reclassified net current capital, representing working capital, which does not include financial items (including cash and cash equivalents), is negative for EUR 178.2 million, with a decrease of EUR 56 million compared with 30 June 2019.

(€/000)	30/06/2020	30/06/2019	Differences
Inventories	1.454	1.293	161
Trade receivables	73.522	58.044	15.478
Other current assets	22.022	15.973	6.049
Tax receivables	4.028	1.413	2.614
TOTAL CURRENT ASSETS	101.026	76.723	24.303
Trade payables	167.286	132.084	35.202
Tax payables	15.492	11.993	3.499
Employee benefit liabilities	3.035	1.706	1.329
Other provisions	250	0	250
Other current liabilities	93.144	53.123	40.022
TOTAL CURRENT LIABILITIES	279.207	198.905	80.301
NET CURRENT CAPITAL	(178.181)	(122.182)	(55.999)

It is noted that, at June 30, 2020, overdue trade payables were EUR 23.9 million, mainly related to agents and sport consultants.

Consolidated Shareholders' Equity at 30 June 2020 was negative for EUR 242.4 million, down EUR 115 million compared to 30 June 2019 due to (i) the recognition of the loss for the period, equal to EUR 204 million; (ii) the coverage of the loss for the year of A.S. Roma S.p.A. at 30 June 2019, equal to EUR 20 million, through the offsetting of an equal amount from the Coverage Reserve for Interim Losses; (iii) the carry-forward of the residual loss of the Group as at 30 June 2019, equal to EUR 4.3 million; (iv) the increase of EUR 89.1 million in the Shareholders' Reserve for Capital Increase, determined by the payment of EUR 60 million made during the year by the controlling shareholder NEEP Roma Holding S.p.A., in addition to the conversion into "Shareholder reserve for capital increase" of the entire amount (EUR 29.1 million) of the shareholders' loans made by the latter in previous financial years.

€ / 000	30/06/2020	30/06/2019	Differences
Share capital	93.942	93.942	-
Share premium reserve	-	-	-
Legal reserve	-	-	-
Actuarial loss reserve	(1.039)	(1.455)	416
Shareholders reserve for capital increase	89.080	-	89.080
FTA reserve	(85.933)	(85.933)	-
Reserves for covered infra-annual losses	3.394	23.393	(19.999)
Accumulated loss	(136.846)	(132.550)	(4.296)
Loss for the period of the AS Roma Group	(204.028)	(24.294)	(179.734)
SHAREHOLDERS 'EQUITY OF THE AS ROMA GROUP	(241.429)	(126.897)	(114.533)
Non- controlling interests	(1.020)	(555)	(465)
TOTAL SHAREHOLDERS 'EQUITY	(242.448)	(127.452)	(114.998)

The reconciliation schedules between the separate Shareholders' Equity and the Result for the year of A.S. Roma S.p.A. and the consolidated Shareholders' Equity and consolidated Result for the year are reported in the relevant section of the additional information Schedules of the Explanatory Notes, to which explicit reference is made.

Net financial indebtedness adjusted at 30 June 2020 showed a net debt of EUR 299.8 million, compared with EUR 220.6 million at 30 June 2019.



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In detail, Net financial indebtedness adjusted at 30 June 2020 consisted of cash and cash equivalents of EUR 7.7 million (EUR 18.1 million at 30 June 2019), non-current financial assets of EUR 10 million (EUR 16.7 million at 30 June 2019), and debt totalling EUR 317.5 million (EUR 255.5 million at 30 June 2019):

(€/000)	30/06/2020	30/06/2019	Differences
<i>Non-current financial assets</i>	(10.045)	(16.732)	6.687
<i>Long term loans</i>	262.269	211.819	50.450
<i>Financial liabilities for long-term rights of use</i>	22.293	0	22.293
Long-term net financial indebtedness adjusted	274.518	195.087	79.431
<i>Cash at bank and on hand</i>	(7.706)	(18.091)	10.385
<i>Short-term loans</i>	27.601	43.631	(16.031)
<i>Financial liabilities for short-term rights of use</i>	5.345	0	5.345
Short-term net financial indebtedness adjusted	25.240	25.540	(300)
Net financial indebtedness adjusted	299.757	220.627	79.130

In detail, the medium/long-term adjusted net financial debt amounted to EUR 274.5 million, broken down as follows:

- Non-current financial assets, amounting to EUR 10.1 million, consisting mainly of deposits on current accounts pledged as collateral for commitments undertaken under the Bond, described in greater detail below;
- Financial liabilities due after one year totalling EUR 284.6 million, of which (i) EUR 261.7 million relates to the above-mentioned Bond; (ii) EUR 0.6 million for liabilities to other financial institutions; and (iii) EUR 22.3 million relating to financial liabilities for rights of use in relation to contracts held by the Group as a lessee.

Short-term adjusted net financial debt totalled EUR 25.2 million, broken down as follows: EUR 32.9 million in financial payables, offset by EUR 7.7 million in cash and cash equivalents.

In particular, financial payables falling due within 12 months relate for: (i) EUR 5.7 million, to the short-term portion of the aforementioned Bond; (ii) EUR 11.6 million as liabilities to banks for short-term bank loans; (iii) EUR 0.1 million in liabilities to banks and financial institutions, relating to the debit of transactions carried out by company credit cards; (iv) EUR 0.1 million, to liabilities to other financial institutions; (v) EUR 10.1 million, relating to loans granted by the majority shareholder NEEP Roma Holding S.p.A. by way of shareholder loan, of which EUR 3 million pursuant to the Decree of the President of the Council of Ministers number 23 of 8 April 2020 (the so-called "Liquidity Decree"), and EUR 7 million in execution of the Purchase and Sale Agreement signed on May 27, 2020; and (vi) EUR 5.3 million for the short-term portion of financial liabilities for rights of use in relation to the contracts held by the Group as lessee.

Ultimately, the increase in net financial debt adjusted derives mainly from:

- issue of the non-convertible bond loan with a maximum total value of UER 275 million;
- Conversion into "Shareholders' Reserve for capital increase" the entire amount of shareholder loans made in previous years, equal to EUR 29.1 million, and classified at June 30, 2019 for EUR 24.4 million among sport payables and for EUR 4.7 million in short-term payables;
- Effect deriving from the first application of the international accounting standard IFRS 16

For the purposes of fuller disclosure, the consolidated net financial debt calculated in accordance with the recommendation of the European Securities and Market Authority of 20 March 2013, which excludes non-current financial assets from the calculation, is also shown:



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(€/000)	30/06/2020	of which, with related parties	30/06/2019	of which, with related parties
A. Cash	(7.706)	-	(18.029)	-
B. Cash at bank and on hand	-	-	(63)	-
C. Cash at bank and on hand (A) + (B)	(7.706)	-	(18.091)	-
D. Current financial assets				
E. Short term debt and current portion of long term debt	27.601	10.061	43.631	4.680
F. Financial liabilities for short-term rights of use	5.345	-	-	-
G. CURRENT FINANCIAL DEBT (E) + (F)	32.946	10.061	43.631	4.680
H. NET CURRENT FINANCIAL DEBT (C) + (D) + (G)	25.240	10.061	25.540	4.680
I. Medium-long term loans	262.269	-	211.819	24.400
J. Financial liabilities for long-term rights of use	22.293	-	0	-
K. NON-CURRENT FINANCIAL DEBT (I) + (J)	284.562	-	211.819	24.400
L. TOTAL NET FINANCIAL DEBT (ESMA 81/2011) (H) + (K)	309.802	10.061	237.359	29.080

Below is a reconciliation between the net financial debt of the AS Roma Group determined in accordance with ESMA regulations and the adjusted net financial debt used by the AS Roma Group to monitor its financial position:

(€ / 000)	30/06/2020	of which, with related parties	30/06/2019	of which, with related parties
L. Net financial debt (ESMA Report 81/2011)	309.802	10.061	237.359	29.080
M. Non-current financial receivables	(10.045)	-	(16.732)	-
N. NET FINANCIAL DEBT (L) + (M)	299.757	10.061	220.627	29.080

Finally, the consolidated cash flow statement of the 2019/20 financial year is shown below:

(€ / 000)	30/06/2020 12M	30/06/2019 12M
A) Monetary flow Operating activities	(68.012)	(8.148)
B) Cash flow from investing activities	(40.003)	27.036
C) Cash flow from financing activities	108.395	(34.021)
D)=(A+B+C) TOTAL CASH FLOW	381	(15.133)

FINANCIAL PERFORMANCE OF A.S. ROMA S.P.A.

COMMENTS ON THE SEPARATE ECONOMIC RESULTS OF A.S. ROMA S.P.A.

The separated loss of AS Roma S.p.A. at 30 June 2020 was EUR 188.2 million, compared to a loss of EUR 20 million in the previous year. Total revenues, taking into account the Net revenues from the management of players' registration rights, amounted to EUR 152.7 million, compared to EUR 352.3 million at 30 June 2019, while total operating revenues amounted to EUR 120.1 million, compared to EUR 204.1 million at 30 June 2019, and EBITDA, calculated taking into account Net revenues from the management of players' registration rights, was negative for EUR 73.2 million, compared to the positive result of EUR 87.7 million at 30 June 2019.

The following table shows the main separate economic data:



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€/000	12 months ended,		Variations
	30/06/2020	30/06/2019	
Revenues	120.132	204.072	(83.940)
Costs*	(209.496)	(248.667)	39.171
EBITDA excluding the Result for player's activities	(89.363)	(44.594)	(44.769)
Net result from Player's activities	16.099	132.328	(116.228)
EBITDA including the Result for player's activities	(73.264)	87.733	(160.997)
Depreciation, amortization and impairment	(101.391)	(84.613)	(16.779)
Provisions for risks	0	(600)	600
Net financial activities	(15.864)	(17.403)	1.539
Pre - Tax Income / (Loss)	(190.519)	(14.883)	(175.636)
Tax position	2.281	(5.116)	7.398
A.S. Roma separated Loss	(188.238)	(19.999)	(168.239)

* They do not include depreciation and write-down costs which are reclassified under EBITDA

More specifically, the negative differences recorded compared to the previous year are due to participation in the UEFA Europa League, which generated income significantly lower than that received for participation in the UEFA Champions League in the previous year, lower income from sponsorship, and lower capital gains realised in the course of the transfer campaign sessions. In addition, the 2019/20 financial year was affected by the impact of the spread of the COVID-19 virus and the resulting restrictive measures for its containment issued by the public authorities of the areas concerned, which have characterised the national and international scenario since January 2020. The restrictive measures adopted in the sector in which the Company operates, including the suspension in March 2020 of football competitions organised by the FIGC and international football competitions, which then resumed and were completed behind closed doors between the end of June and August 2020, had a negative impact mainly on revenues from ticketing and sponsorships. The lower income was partially offset by lower match organisation costs and the measures taken by the Company to face the changed scenario and mitigate the economic and financial impact caused by the worldwide postponement of all sports activities.

In addition, following the changes introduced by the FIGC in the context of the combating the effects of the spread of Covid-19, the duration of the 2019/20 football season has been defined as 14 months, from 1 July 2019 to 31 August 2020, while the 2020/21 football season will be 10 months, from 01 September 2020 to 30 June 2021. As a result, some costs and revenues related to the matches of the 2019/20 season are accrued in the 2020/21 financial year.

In detail, revenues consist of:

€/000	12 months ended,		Variations
	30/06/2020	30/06/2019	
Matchday	26.190	66.284	(40.094)
Sponsorships	11.324	18.035	(6.711)
Broadcast	73.396	105.366	(31.971)
Other Income	9.223	14.387	(5.164)
Revenues	120.132	204.072	(83.940)

More specifically, participation in the European competition generated revenues totalling EUR 16.8 million (EUR 65.9 million at 30 June 2019). In this regard, Match revenues include EUR 5.6 million for *participation and performance bonuses related* to participation and sporting results achieved (EUR 32.6 million, at 30 June 2019) and EUR 2.4 million as ticket revenues for home matches (EUR 8.2 million, at 30 June 2019). Revenues for television rights include EUR 8.8 million relating to the *Market pool* and the Club Coefficient recognised by UEFA (EUR 25.1 million at 30 June 2019).



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Revenues from television rights for the Serie A and Italian Cup, amounted to EUR 64 million, compared to EUR 79.3 million at 30 June 2019. Revenues from television rights for the Serie A and Italian Cup amounted to EUR 64 million, compared to EUR 79.3 million at 30 June 2019. The decrease recorded is essentially due to the suspension of championship matches in the March-June 2020 period and the consequent playing in July and August of certain matches of the 2019/20 season. The different calendar has therefore led to the postponement to the 2020/21 financial year of part of the income relating to the 2019/20 football season, in order to take into account the actual timing of the matches. Net of this postponement, in fact, revenues from television rights for the Serie A and Italian Cup of the 2019/20 season amounted to approximately EUR 84,8 million, inclusive of the market pool quota recognized only to Italian teams participating in the UEFA Europa League, higher than the revenues for the 2018/19 season.

Sponsorship income relates to the partnership agreements with Qatar Airways and Hyundai Motors. The decrease compared to the previous year is essentially due to the loss of revenues generated by the agreement previously signed with Betway, terminated in July 2019 in implementation of Law No. 96/2018 (the "Dignity Decree"), which provides for certain restrictions on the advertising of betting and gambling.

Finally, note that Other revenues totalling EUR 9.2 million (EUR 14.4 million at 30 June 2019) decreased by EUR 5.2 million mainly due to the presence in the previous year, for a total of EUR 2.7 million, of non recurrent income components that did not occur during the period and lower insurance indemnities of EUR 2 million.

Operating costs before depreciation, amortization and write-downs at 30 June 2020 amounted to EUR 209.4 million (EUR 248.7 million at 30 June 2019), with a decrease mainly due to the trend in the cost of personnel for club members, cost of services as well as expenses for the use of third party assets. In particular, the reduction in the cost of personnel for club members is mainly determined by the longer duration of the 2019/20 football season, defined as an extraordinary period of 14 months, and the consequent postponement of the economic competence of part of the related costs incurred, as well as by the agreements signed with the players, the coach and the staff of the first team to face the COVID-19 emergency.

Operating costs before depreciation, amortisation and write-downs at 30 June 2020, amounted to EUR 209.4 million (EUR 248.7 million at 30 June 2019), down mainly due to the trend in the personnel cost of club members, the cost of services and costs for leases and rentals. In particular, the reduction in the cost of personnel cost of club members is mainly due to the longer duration of the 2019/20 football season, defined extraordinarily lasting 14 months, and the consequent postponement of the economic competence of part of the related costs incurred, as well as by the agreements signed with the players, the coach and the staff of the first team to face the COVID-19 emergency.

Finally, the expenses for Hire, rental and leasing benefit, among other things, from the application of IFRS 16 on Leasing, which, on the other hand, involves higher depreciation and financial interests, not having a significant impact on the result for the period

In detail:

€/000	12 months ended,		Variations
	30/06/2020	30/06/2019	
Raw materials	(3.746)	(3.894)	149
Service Costs	(45.487)	(51.789)	6.301
Hire, rental and leasing	(4.829)	(8.963)	4.134
Personnel costs	(147.612)	(176.908)	29.296
Other operating costs	(7.821)	(7.113)	(708)
Operating costs	(209.496)	(248.667)	39.171

Net Result from players' registration rights management recorded a positive result of EUR 16.1 million (EUR 132.3 million at 30 June 2019). The balance is made up of capital gains from the transfer of RSS, expressed net of the IAS adjustment, for EUR 20.2 million (EUR 130.1 million at 30 June 2019), achieved



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mainly through the transfer of the RSS of the players El Shaarawy, Gerson and Marcano. Capital losses and write-downs from the RSS transfers, amounting to EUR 2.4 million (EUR 1.3 million at 30 June 2019), are mainly due to RSS write-downs made in compliance with international accounting standards (IFRS). Finally, the balance consists of revenues from temporary disposals and other income of EUR 12.4 million (EUR 18.2 million at 30 June 2019), more than offset by charges for temporary acquisitions of rights, bonuses, valuation bonuses, technical training and FIFA solidarity amounting to EUR 14 million (EUR 14.7 million at 30 June 2019).

Depreciation and amortisation of tangible and intangible non-current assets and rights of use amounted to EUR 101.4 million (EUR 84.2 million at 30 June 2019), and refer mainly to the amortisation of RSS, determined by taking into account the cost of purchasing individual rights, any bonuses paid to football clubs, and the capitalisation of other directly attributable expenses, and net of related discounting adjustments. It should be noted that the amortisation of Rights of Use, amounting to EUR 3.7 million, is determined in application, beginning from 1 July 2019, of the accounting standard IFRS 16.

In addition, at 30 June 2020, there were no provisions for risk funds (EUR 0.6 million at 30 June 2019), and there were no write-downs of trade receivables (EUR 2.3 million at 30 June 2019).

Net financial charges amounted to EUR 15.9 million (EUR 17.4 million at 30 June 2019), mainly relating to commissions and interest expense arising from the financing transactions necessary to meet the company's needs.

Finally, it should be noted that, compared with 30 June 2019, the current financial year includes financial charges of EUR 1 million resulting from the application of the IFRS 16 accounting standard.

Taxes for the period were positive for EUR 2.3 million (negative for EUR 5.1 million at 30 June 2019). They are made up of current taxes more than offset by the positive effects of the tax consolidation agreement in place within the NEEP group.

COMMENTS ON THE SEPARATE FINANCIAL POSITION OF A.S. ROMA S.P.A.

The analysis of the statement of financial position shows the trend of *Non-current Assets and receivables and payables involving football clubs*, significantly influenced by investment and divestment policies in RSS, which have significantly increased their value. The Player registration rights at 30 June 2020 amounted to EUR 268.8 million, up by about EUR 15 million compared to 30 June 2019. More specifically, the transfer transactions carried out during FY 2019/20 generated total investments in rights for EUR 124.7 million, net disposals and write-downs for EUR 15.7 million, and amortisation for EUR 94 million.

Payables to football clubs, amounting to approximately EUR 191.3 million at 30 June 2020 (EUR 163.6 million at 30 June 2019), increased by about EUR 27.8 million compared to 30 June 2019, due to the new payables related to the transactions made in the financial year, net of payments made in the same period. On the contrary, receivables from football clubs, amounting to about EUR 55.2 million at 30 June 2020 (EUR 76.7 million at 30 June 2019), are down by approximately EUR 21.5 million compared to 30 June 2019.

Finally, the assets that make up net non-current capital include the recognition of Rights of Use resulting from the first-time adoption of accounting standard IFRS 16 on leasing, with a contra-entry under financial liabilities, in relation to agreements held by Group companies as lessees, as described in greater detail in the paragraph "Accounting standards, amendments and IFRS interpretations applied as of 1 July 2019" in the Explanatory Notes to the Consolidated Financial Statements, to which reference should be made.

The following table shows the reclassified statement of financial position in summary form, showing the structure of invested capital and sources of financing:



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(€/000)	30/06/2020	30/06/2019	Differences
Net non current capital	354.521	341.192	13.329
Net Current Capital	(142.657)	(89.754)	(52.903)
Net Invested Capital	211.864	251.438	(39.574)
<i>Consisting of:</i>			
Shareholders' Equity	(88.356)	10.490	(98.846)
Net financial Indebtedness adjusted	300.220	240.948	59.272
Source of funding	211.864	251.438	(39.574)

Net invested capital at 30 June 2020, amounting to EUR 211.9 million (EUR 251.4 million at 30 June 2019), increased by EUR 40.8 million, and consisted of Reclassified net non-current capital of EUR 354.5 million (EUR 341.2 million at 30 June 2019) and Reclassified net current capital of EUR 142.7 million (EUR 89.8 million at 30 June 2019). It is financed by Shareholders' Equity, which was negative by EUR 88.4 million (positive for EUR 10.5 million at 30 June 2019), and adjusted net financial debt, equal to EUR 300.2 million (EUR 240.9 million at 30 June 2019).

Reclassified net non-current capital, which does not include financial components, amounts to EUR 354.5 million, an increase of EUR 13.3 million compared with 30 June 2019. In detail:

(€/000)	30/06/2020	30/06/2019	Differences
Player registration rights	268.822	253.825	14.998
Other intangible assets	224	2.660	(2.437)
Property, plant& equipment	8.921	6.315	2.605
Financial Participations	134.990	134.990	-
Right of use	17.325	-	17.325
Trade receivables	20.127	44.398	(24.271)
Other non current assets	2.943	2.915	28
TOTAL NON CURRENT ASSETS	453.351	445.103	8.248
Trade Payables	85.950	95.236	(9.286)
Tax payables	1.538	-	1.538
Employee benefit liabilities	2.529	2.775	(246)
Provision for taxes charges and deferred taxes liabilities	0	1.465	(1.465)
Other provisions	8.373	2.671	5.702
Other liabilities	440	1.763	(1.323)
TOTAL NON CURRENT LIABILITIES	98.830	103.911	(5.081)
NET NON CURRENT CAPITAL	354.521	341.192	13.329

Reclassified net current capital, representing working capital, which does not include financial items (including cash and cash equivalents), is negative for EUR 142.7 million, with a decrease of EUR 52.9 million compared with 30 June 2019.

(€/000)	30/06/2020	30/06/2019	Differences
Inventories	199	-	199
Trade receivables	95.404	70.422	24.983
Other current assets	37.699	28.120	9.578
Tax receivables	2.575	34	2.540
TOTAL CURRENT ASSETS	135.877	98.577	37.300
Trade payables	174.789	131.249	43.540
Tax payables	15.202	11.716	3.486
Employee benefit liabilities	2.465	1.164	1.301
Other current liabilities	86.078	44.202	41.876
TOTAL CURRENT LIABILITIES	278.534	188.331	90.203
NET CURRENT CAPITAL	(142.657)	(89.754)	(52.903)

It is noted that, at June 30, 2020, overdue trade payables were EUR 21.6 million, mainly related to agents and sport consultants.

Separate Shareholders' Equity at 30 June 2020 was negative for EUR 88.4 million, down EUR 98.9 million compared to 30 June 2019 due to (i) the recognition of the loss for the period, equal to EUR 188.2 million;



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(ii) the coverage of the loss for the year of A.S Roma S.p.A. at 30 June 2019, equal to EUR 20 million, through the offsetting of an equal amount from the Coverage Reserve for Interim Losses; (iii) the increase of EUR 89.1 million in the Shareholders' Reserve for Capital Increase, determined by the payment of EUR 60 million made during the year by the reference shareholder NEEP Roma Holding S.p.A., in addition to the conversion into "Shareholder reserve for capital increase" of the entire amount (EUR 29.1 million) of the shareholders' loans made by the latter in previous financial years.

(€/000)	30/06/2020	30/06/2019	Differences
Share capital	93.942	93.942	-
Legal Reserve	-	-	-
Shareholders reserve for capital increase	89.080	-	89.080
First time adoption reserve	(85.933)	(85.933)	-
Other Reserves	(602)	(914)	312
Reserves for covered infra-annual losses	3.394	23.393	(19.999)
Loss for the period	(188.238)	(19.999)	(168.239)
Net separate Equity	(88.356)	10.490	(98.846)

It should be noted that the separate income statement and statement of financial position of A.S. Roma S.p.A. as at 3 March 2020, approved on 14 May 2020 by the Board of Directors of the Company, had already recorded a statutory economic result of a loss of EUR 126.4 million for the first nine months of the financial year 2020, and a separate Shareholders' Equity of A.S. Roma S.p.A. that was negative for EUR 26.8 million, with a situation of reduction in the shareholders' equity of A.S. Roma S.p.A. such as to integrate the legal case referred to in Article 2447 of the Italian Civil Code (reduction of the share capital - for operating losses - by more than one third and beyond the legal limit for the company type). However, taking into account that Article 6 of Decree-Law No. 23 of 8 April 2020 (the "Liquidity Decree") suspended the application of, among others, Article 2447 of the Italian Civil Code until 31 December 2020, of the capital increase up to a maximum of EUR 150 million resolved by the Shareholders' Meeting in October 2019, and that the Company expects to remedy by 31 December 2020 the capital deficit recorded at 31 March 2020, the Company has decided not to take any measures in this regard. In this regard, the Company's Shareholders' Meeting, which met on 26 June 2020, took note of the explanatory report of the Board of Directors prepared in accordance with Articles 2446 and 2447 of the Italian Civil Code, Article 6 of the Liquidity Decree, Article 125-ter of the Consolidated Finance Act (TUF), and Article 74 of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, as amended and supplemented. The Shareholders' Meeting also took note that the Company's Board of Statutory Auditors did not comment on the proposal made by the Directors in relation to the measures required by the aforementioned Article 2447 of the Italian Civil Code.

Adjusted net financial debt at 30 June 2020 showed a net debt of EUR 300.2 million, compared with EUR 240.9 million at 30 June 2019.

In detail, adjusted net financial debt at 30 June 2020 consisted of cash and cash equivalents of EUR 4.2 million (EUR 5.8 million at 30 June 2019), non-current financial receivables of EUR 0.1 million (EUR 0.1 million at 30 June 2019), and debt totalling EUR 304.6 million (EUR 246.9 million at 30 June 2019):



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(€/000)	30/06/2020	30/06/2019	Differences
<i>Non-current financial assets</i>	(132)	(132)	-
<i>Long term loans</i>	251.944	199.806	52.139
<i>Financial liabilities for long-term rights of use</i>	14.134	-	14.134
Long-term net financial indebtedness adjusted	265.946	199.674	66.272
<i>Cash at bank and on hand</i>	(4.242)	(5.828)	1.586
<i>Short-term loans</i>	33.648	47.102	(13.454)
<i>Financial liabilities for short-term rights of use</i>	4.867	-	4.867
Short-term net financial indebtedness adjusted	34.274	41.274	(7.000)
Net financial indebtedness adjusted	300.220	240.948	59.272

In detail, the medium/long-term adjusted net financial debt amounted to EUR 265.9 million, broken down as follows:

- Non-current financial assets, amounting to EUR 0.1 million, remained unchanged compared to 30 June 2019;
- Financial liabilities due after 12 months totalling EUR 266.1 million, including (i) EUR 251.3 million related to the infra-group facility agreements last amended in August 2019 with Soccer and MediaCo; (ii) EUR 0.6 million, for liabilities due to other Financial Institutions and (iii) EUR 14.1 million relating to financial liabilities for rights of use in relation to contracts held by the Company as a lessee.

Short-term adjusted net financial debt totalled EUR 34.3 million, broken down as follows: EUR 38.5 million in financial liabilities, partially offset by EUR 4.2 million in cash and cash equivalents.

The Financial liabilities due within 12 months consist of: (i) EUR 11.8 million for the short-term portion of the infra-group facility agreement with Mediaco mentioned above; (ii) EUR 10.1 million for loans granted by the majority shareholder NEEP Roma Holding SpA as shareholder loans, of which EUR 3 million is made in accordance with Prime Ministerial Decree No. 23 of 8 April 2020 (the "Liquidity Decree"), and EUR 7 million in performance of the Purchase and Sale Agreement signed on 27 May 2020; (iii) EUR 11.6 million for liabilities due to banks for short-term bank loans; (iv) EUR 0.1 million for liabilities due to banks and financial institutions, related to the debiting of transactions carried out through business credit cards; (v) EUR 0.1 million for liabilities due to other Financial Institutions; and (vi) EUR 4.9 million for the short-term portion of the financial liabilities for rights of use in relation to contracts held by the Company as a lessee.

Moreover, in September 2019, the parent company NEEP Roma Holding S.p.A. converted the entire amount (EUR 29.1 million) of shareholders' loans made in previous financial years and classified at 30 June 2019 (EUR 24.4 million under long-term payables and EUR 4.7 million under short-term payables) into the "Shareholder reserve for capital increase".

Finally, in the financial year ended 30 June 2020, the effect of the first-time application of accounting standard IFRS 16 was recorded, which led to the recording of Right of use as contra-entries to financial payables for rights of use, in relation to agreements held by the Company as lessee.

For the purposes of fuller disclosure, the consolidated net financial debt calculated in accordance with the recommendation of the European Securities and Market Authority of 20 March 2013, which excludes non-current financial assets from the calculation, is also shown:



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(€/000)	30/06/2020	30/06/2019	Differences
A. Bank deposits	(4.242)	(5.828)	1.586
B. Cash at bank and on hand	-	-	-
C. LIQUIDITY (A) + (B)	(4.242)	(5.828)	1.586
D. CURRENT FINANCIAL RECEIVABLES			
E. Current financial payables	33.648	47.102	(13.454)
F. Financial liabilities for right of uses	4.867	0	4.867
G. CURRENT FINANCIAL DEBT (E) + (F)	38.515	47.102	(8.587)
H. NET FINANCIAL DEBT (C) + (D) + (G)	34.274	41.274	(7.000)
I. Non-current bank debts	-	-	-
J. Other non-current payables	266.078	199.806	66.272
K. NON-CURRENT FINANCIAL DEBT (I) + (J)	266.078	199.806	66.272
L. TOTAL NET FINANCIAL DEBT (H) + (K)	300.352	241.080	59.272

Below is a reconciliation between the net financial debt of the AS Roma Group determined in accordance with ESMA regulations and the adjusted net financial debt used by the AS Roma Group to monitor its financial position:

(€ / 000)	30/06/2020	30/06/2019	Differences
L. Net financial debt (ESMA Report 81/2011)	300.352	241.080	59.272
M. Non-current financial receivables	(132)	(132)	0
N. NET FINANCIAL DEBT (L) + (M)	300.220	240.948	59.272

The table below shows the cash flows of the Company in the 2019/20 financial year:

(€ / 000)	30/06/2020	30/06/2019
	12M	12M
A) Monetary flow Operating activities	(74.137)	(25.394)
B) Cash flow from investing activities	(39.751)	27.182
C) Cash flow from financing activities	123.100	(17.423)
D)=(A+B+C) TOTAL CASH FLOW	9.211	(15.635)

RELATIONS WITH RELATED PARTIES

The AS Roma Group has both commercial relationships as well as relationships for the provision of services of an administrative and financial nature with related parties, meaning as such the parties defined by the international accounting standard IAS 24 - adopted according to the procedure set out in Article 6 of EC Regulation No. 1606/2002 - (hereinafter, "Related Party Transactions"). The regulation containing the "Code of Conduct for Material Transactions of a Financial and Economic Nature and Transactions with Related Parties", to be adopted in accordance with Article 4 of the Regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as subsequently supplemented and amended, and Article 9 of the Corporate Governance Code, also taking into account Consob Communication No. DEM/10078683 of 24 September 2010, was approved by the Board of Directors of the Company on 3 December 2010, and entered into effect on 1 January 2011. In the meeting of 12 November 2015, the Company's Board of Directors approved an updated version, which was disseminated in accordance with the law.

Transactions with related parties, identified in accordance with the provisions of IAS 24 and set out below, refer to transactions of a commercial and financial nature, and were carried out at arm's-length conditions, or similar to those usually applied to unrelated parties for transactions of a similar nature, amount and risk, and in compliance with current legislation.

As more fully illustrated in the paragraph "Completion of the acquisition of the majority shareholding in A.S. Roma S.p.A. - resignation and appointment of the members of the Board of Director", on 17 August 2020, the transfer transaction pursuant to which AS Roma SPV, LLC sold and transferred its controlling interest held directly and indirectly in the Company - and certain related assets and liabilities - to



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Romulus and Remus Investments LLC (a company specifically appointed by THE FRIEDKIN GROUP, INC., hereinafter "RRI").

Management and coordination, in accordance with Articles 2497 et seq. of the Italian Civil Code, was exercised until 17 August 2020 by AS Roma SPV LLC, and is currently exercised by RRI.

In addition, it should be noted that the majority shareholder NEEP has also: (i) disbursed additional shareholder loans of EUR 3 million in May 2020 in favour of the Company in accordance with Prime Ministerial Decree No. 23 of 8 April 2020 (the so-called "Liquidity Decree"); and (ii) paid to the Company, as consideration due in implementation of the "Purchase and Sale Agreement" signed on 27 May 2020 (agreement concerning the purchase and sale of future receivables without recourse between the Company, as transferor, and NEEP, as transferee), totalling EUR 19 million, of which EUR 7 million was paid in June 2020.

Furthermore, as communicated on August 17, 2020 in the Information Document relating to transactions of greater importance with related parties, in the consensual termination of the "Purchase and Sale Agreement", together with the related agreements, the direct controlling shareholder NEEP has converted the purchase price of the transferred receivables already paid to the Company, for an amount of EUR 19 million, into a shareholder loan with a commitment by NEEP alone to convert this loan into the Company's share capital on the next date between of the Capital Increase and (y) on 31 December 2020.

The management and coordination activities carried out by AS Roma SPV LLC did not have any further significant economic and capital effects for the Group in the 2019/20 financial year, and the other existing relationships mainly relate to costs for studies, design and presentation of the new stadium, charged between the two companies under the existing agreements. More specifically, these costs, initially recharged partly to the parent company AS Roma SPV, LLC for EUR 2.4 million and partly to Stadio TDV S.p.A. for EUR 1.6 million, by virtue of infra-group agreements entered into after 31 December 2019, are currently fully recharged to Stadio TDV S.p.A..

With reference to RRI, it should be noted that the latter supported the Company's working capital needs through a first shareholder loan, made in favor of AS Roma through the parent company NEEP, of EUR 10 million, a second loan, disbursed in the September 2020 - again through NEEP - for a further EUR 53 million and a third loan, disbursed in October 2020 - again through NEEP - for a further EUR 15 million euros. Finally, RRI made the payment of EUR 14.6 million, equal to the amount of costs paid by the subsidiary MediaCo as part of the Consent Solicitation as more fully illustrated in the paragraph "Grant of certain waivers and some modifications to be made to the Indenture signed on 8 August 2019 by ASR Media and Sponsorship S.p.A."

Other related-party transactions relate to the following:

- Tax Consolidation: the Company, its subsidiaries and the parent and the associated companies adhere to the National Tax Consolidation regime on the basis of the agreements for the exercise of the option for group taxation in accordance with Article 117 et seq. of the Consolidated Income Tax Act approved by Presidential Decree No. 917 of 22 December 1986 and the Ministerial Decree of 9 June 2004. National Tax Consolidation provides for a single taxable base for IRES purposes determined by the algebraic sum of the tax profits and losses of all the companies participating in it and allows AS Roma and the other companies in the Issuer's group participating in it to benefit from advantages of a financial nature, determined mainly by the possibility of offsetting tax profits and losses with a large number of parties, as well as advantages of an economic nature, deriving from the possibility of being able to sell, for a price, part of the tax losses that cannot be used. The tax consolidation regime currently in force includes the parent company NEEP together with its subsidiaries AS Roma, MediaCo, Roma Studio S.r.l., Brand Management, A.S. Roma Real Estate and TdV Real Estate.

More specifically, at 30 June 2020, other assets for EUR 2.4 million and current liabilities for EUR 2 million were recorded, relating to the tax positions (IRES and withholding taxes) of the AS Roma Group



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companies transferred to the parent company as part of the tax consolidation of the NEEP Roma Holding Group, in addition to income from tax consolidation for EUR 2.3 million;

- Group VAT: since January 2017, the parent company NEEP, together with its subsidiaries AS Roma, Soccer, MediaCo, Roma Studio, Brand Management, A.S. Roma Real Estate and Stadio TDV, adhere to the AS Roma Group VAT settlement procedure, settling payments with the parent company NEEP. More specifically, at 30 June 2020, current receivables of EUR 0.2 million and current payables of EUR 0.5 million were recorded ;
- lease agreement for the Complesso Immobiliare di Trigoria [Building Complex of Trigoria] with A.S. Roma Real Estate S.r.l., which provides for an annual rent of EUR 2.7 million, and for which Other non-current assets include receivables of EUR 2.7 million, for guarantee deposits established to meet the contractual commitments. In application of the new IFRS 16 international standard, from 1 July 2019, the lease has been treated as Rights of use for EUR 13.4 million, Financial payables, relating to residual lease instalments, totalling EUR 12.1 million, of which EUR 8.7 million fall due after 12 months, and the related interest and amortisation of EUR 0.6 and EUR 2.4 million, respectively. In addition, at 30 June 2020, trade payables of EUR 1.1 million were recorded for fees accrued but not yet paid;
- existing management consulting agreements with NEEP Roma Holding S.p.A. and ASR SPV GP LLC, the latter terminated as part of the agreements for the sale of the controlling interest signed on 17 August 2020 between AS Roma SPV, LLC and THE FRIEDKIN GROUP. As a result of these agreements, at 30 June 2020, payables are recognised under current liabilities for EUR 0.1 million, service expenses for EUR 0.8 million and interest expenses for EUR 0.6 million.

For further details on transactions with related parties, and the related statement of financial position and income statement balances, please refer to the Explanatory Note 9 "*Transactions with related parties*" the Consolidated Financial Statements.

INFORMATION PROVIDED IN ACCORDANCE WITH ARTICLE 114 OF LEGISLATIVE DECREE N. 58/98

On 21 September 2020, with Note No. 0937395/20, in accordance with Article 114, paragraph 5, of Legislative Decree No. 58/98, Consob asked AS Roma and the AS Roma Group, among other things, to supplement their annual financial reports with the following additional information: a) any failure to comply with the covenants, negative pledges and any other indebtedness clauses of the Company and the Group to which it belongs, involving limits on the use of financial resources, with an indication at the updated date of the degree of compliance with these clauses; b) the state of implementation of any industrial and financial plans, highlighting any deviations of the actual data compared to those expected.

The information required by the above-mentioned Consob Note is provided below.

COVENANTS, NEGATIVE PLEDGES AND OTHER INDEBTEDNESS CLAUSES

Until 8 August 2019, the Group was subject to compliance with covenants, calculated on a quarterly basis, acceleration events, cross default clauses and commitments whose violation or activation could lead to the termination of the agreement and the obligation early repayment, as part of the facility agreement signed on 12 February 2015 - between, *inter alia*, (i) Goldman Sachs International and Unicredit S.p.A., as Mandated Lead Arranger and Bookrunner, (ii) ASR Media and Sponsorship S.p.A., as borrower, (iii) AS Roma S.p.A., for the assumption of commitments and obligations and to acknowledge the provisions of the contract, (iv) Soccer Sas of Brand Management S.r.l., for the assumption of commitments and obligations and to acknowledge the provisions of the contract, (v) UniCredit Bank AG - Milan Branch as "Agent and Security Agent" (hereinafter, the "Facility Agreement"), as amended on 22 June 2017. More specifically, the Facility Agreement included covenants - usual for similar transactions, which were



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complied with for all quarters from 30 June 2015 until 30 June 2019. In addition, there has been no negative pledge infringement events and there have been no events involving forfeiture of the benefit of the term or mandatory early repayment.

On 8 August 2019, MediaCo closed its private offering to qualified institutional investors of non-convertible Senior Secured Bonds maturing on 1 August 2024 (the “Bonds”).

The Bonds were issued for a total amount of EUR 275 million with a minimum denomination of EUR 100,000, and were issued with a BB- rating from Standard & Poor's. In April 2020, as part of the analyzes carried out to take into account the effects of the spread of the Covid-19 virus, Standard & Poor's reduced the rating to B +, placing it on CreditWatch with negative implications and, on 13 July 2020, the rating was further reduced to B, with negative Outlook and removed from CreditWatch.

Interest accrues on the Bonds at a rate of 5.125% per annum to be paid half-yearly on 30 June and 31 December of each year. The Bonds are guaranteed by Soccer in accordance with the applicable legal provisions. The principal repayment of the Bonds will take place from 31 December 2020 on a half-yearly basis, until 30 June 2024, with a final instalment on 1 August 2024. The proceeds from the issue of the Bonds, net from the payment of the commissions and expenses arising from the transaction, were used, *inter alia*, (i) to refinance the existing debt of MediaCo, through the full repayment of the outstanding loan under the facility agreement signed on 12 February 2015 (as amended from time to time); and (ii) to provide the Company with financial resources for its business activities.

The Bonds are secured by the following pledges and guarantees: (i) a pledge on the shares of MediaCo; (ii) a pledge on the shares of Soccer; (iii) a pledge on the current accounts of MediaCo; (iv) a pledge on the current accounts of Soccer; (v) a pledge on the current account of the Company called “UEFA Account”; (vi) an assignment as security by AS Roma of the receivables deriving from national and international television rights (so-called, “Indirect Media Rights”); (vii) a pledge of receivables arising from certain infra-group relationships; (viii) a pledge by Soccer and MediaCo of receivables arising from sponsorship and media rights agreements (direct and indirect); (ix) a pledge on MediaCo's intellectual property rights.

More specifically, among other things, the financial documentation relating to the issue of the Bonds provides for certain covenants - usual for similar transactions - including, but not limited to:

- financial covenants: there is a commitment by MediaCo to comply with certain parameters aimed at measuring its financial capacity to repay the Bonds and specifically: (A) Debt Service Coverage Ratio which, calculated on the basis of historical 12-month data, is recognised every six months starting on 30 June 2020; and (B) Pro Forma Debt Service Coverage Ratio which, calculated as the ratio between the expected cash flows for the following 12 months and the financial outlays relating to loan repayment and interest payments for the following 12 months, is recognised every six months starting on 30 June 2020. Both financial parameters must be not less than 1.5:1 and any breach constitutes an Event of Default within the meaning of the financial documentation, unless MediaCo restores - where possible - compliance with the aforesaid financial parameters within 30 working days from the date of notification to the Agent.
- negative pledge: there are restrictions for companies in the AS Roma Group: (i) to grant guarantees to third parties on its assets, except in the case of statutory guarantees linked to transactions in the ordinary course of business carried out by the companies; (ii) to assign, transfer or otherwise dispose of its assets towards third parties, excluding players' registration rights. There are also specific limitations with regard to the assumption of additional debt and the issue of guarantees.

The financial documentation of the Bonds also provides for a number of hypotheses constituting Events of Default - usual for similar transactions - which determine, among other things, the acceleration of the obligation to fully repay the Bonds, such as, by way of example and without limitation: (i) the failure to



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pay principal or interest due in relation to the Bonds unless it was due to technical and administrative errors and was made within the terms set forth in the documentation; (ii) the failure to comply with the financial covenants not remedied within the terms set forth above; (iii) the cross acceleration of the financial indebtedness of MediaCo, Soccer and its subsidiaries; (iv) the case of MediaCo's insolvency due to failure to pay its past due debts; and (v) the ineffectiveness or nullity or non-enforceability of the documentation guaranteeing the Bonds.

The aforementioned contractual covenants were complied with for all observation periods ending up to 30 June 2020. Furthermore, no negative pledge violation event occurred and no events involving the forfeiture of the term benefit or advance mandatory reimbursement occurred.

Finally, the financial documentation of the Bonds provides for certain hypotheses of mandatory repurchase of the Bonds/mandatory early repayment, among others (without limitation), in the following cases: (i) change in the ownership or control structure of, among others, the Company, Soccer and MediaCo, within the terms set out in the documentation of the Bonds; and (ii) relegation of the Company to the lower series of national sports competitions.

In this regard, it should be noted that, following the completion of the acquisition of the entire share capital of NEEP Roma Holding S.p.A. ("NEEP"), by Mr. Thomas Dan Friedkin, through a subsidiary of Romulus and Remus Investments LLC, and the related loss of control over AS Roma S.p.A. by AS Roma SPV LLC, MediaCo has an obligation to repurchase, in whole or in part, the Bonds, at a price equal to 101% of the relative principal amount, together with (i) the interest accrued and not paid to the repurchase date and (ii) any Additional Amount due in the event of withholding or deductions applicable on the payment of the sums referred to in point (i) above.

However, on 17 September 2020, the Bondholders' Meeting approved the granting of certain waivers and certain changes to be made to the Indenture as described in detail in the specific consent solicitation statement dated 2 September 2020 (the "Consent Solicitation Statement"). The Supplemental Indenture aimed at implementing the extraordinary resolution of the Bondholders' Meeting was signed on 18 September and entered into force at the time of payment of the Consent Payment on 24 September 2020, and the repayment plan of the Bonds has therefore remained unchanged with respect to the original one.

In addition, on 29 September 2020, the Company's Board of Directors approved a shareholders' loan with the direct controlling shareholder NEEP for an amount of approximately EUR 14.6 million, equal to the amount of the costs paid by the subsidiary MediaCo as part of the Consent Solicitation relating to the bond described above. Since NEEP is a related party of the Company, the transaction was classified as a "major related-party transaction" and approved by the Board of Directors with the prior favourable opinion of the Committee for Related-party Transactions. The Information Document on the transaction was published by the Company in accordance with Article 5 of Consob Regulation No. 17221/2010.

INDUSTRIAL PLAN AND DEBT-RESTRUCTURING PLAN

There is no debt restructuring plan, nor have any Industrial Plans been approved by the Corporate Bodies.

RESEARCH AND DEVELOPMENT ACTIVITY

AS Roma is developing experimental research and development projects begun in recent years and aimed at creating new methods for the continuous improvement of sports performance, as well as increasing corporate efficiency and competitiveness.



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HUMAN RESOURCES

The personnel of the AS Roma Group is made up of Club members, which includes players and members of the Technical Management, Technical and Medical Staff, management personnel and employees.

As at 30 June 2020, the Club members consisted of 63 players, 107 coaches, and 66 members of the Technical Management, Technical Staff and Medical Staff for a total staff of 263. This compares with a total number of 227 at the end of the previous financial year, which was made up of 55 players, 106 coaches and 66 members of the Technical Management, Technical and Health Staff.

The managerial personnel and employees of the Group, instead, number 186 resources, compared to 194 employees on the payroll at 30 June 2019, with an overall increase of 8 persons. The average number of employees in the 2019/20 financial year is 195 persons, compared with an average number of 194 in 2018/19. For further information on the dynamics and composition of personnel costs, please refer to the chapter "Consolidated economic and financial performance" and to Explanatory Note 8.11 "Personnel expenses".

MAIN LEGAL PROCEEDINGS AND DISPUTES

A.S. Roma is either plaintiff or defendant in various ordinary proceedings, injunction proceedings, as well as various disputes, the outcome of which is, at the moment, objectively uncertain, and which concern, more specifically, past dealings with players, suppliers, contractors and consultants; the assessments made by the Directors regarding the accounting entries in the financial statements for proceedings and disputes in which the Company is defendant are based on their best knowledge at the date of preparation of the financial statements concerned. The Company, in fact, with the assistance of its lawyers, constantly manages and monitors ongoing disputes and, where it is necessary, proceeds to make allocations to the risk funds on the basis of the foreseeable outcome of these disputes.

As of the date of the Report, about 20 lawsuits have been brought against the AS Roma Group, for a total amount of EUR 13 million, mostly related to disputes for breach of contract and compensation for damages. In the Company's opinion, also in the light of past experience in such proceedings, the risk of losing in such disputes is remote and/or not very significant.

In addition, to cover the risk deriving from the proceedings to which the AS Roma Group is a party, as of 30 June 2020, provisions for legal risks include a total of EUR 8.4 million set aside to cover some legal proceedings that mainly concern past dealings with players, attorneys, suppliers, consultants and employees. In particular, during the 2019/20 financial year, approximately EUR 6 million were set aside and classified by nature in the respective income statement items and no uses were made. The Company believes that these allocated amounts are adequate in light of the circumstances present at the date of this Report and in compliance with the international accounting standards of reference, according to which a provision is made only when the liability is probable and reasonably quantifiable.

The disputes to which the Company is a party are shown below:

TAX DISPUTES

Currently the Company is not a party to any pending tax disputes. The outcome of the two tax disputes closed during the year in question following the ruling of the Supreme Court and the Company's decision not to proceed with the resumption of the judgment regarding the restatement of the penalties, where provided for by the sentence, is shown below:

- **Tax period 2000:** with a judgment filed on 16 December 2019, the Italian Supreme Court did not uphold the Company's complaints regarding the treatment for VAT purposes of the amounts received in the



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year 2000 by way of distribution of the receipts related to the away matches in compliance with Article 30 of the Serie A League Regulations, in force pro tempore. The amounts due have already been paid in full by the Company at the time of provisional collection made by means of a payment slip issued following the judgment of the second instance.

- Tax period 2001: With a sentence filed on 12 December 2019, the Italian Supreme Court, upheld the appeal filed by the Italian Tax Authority, and, ruling on the merits, rejected the appeal filed by the Company against the original payment slip issued, considering the payment of the second instalment of the amnesty late, in accordance with Article 8 of Law No. 289/2002, carried out by resorting to the provisions of Article 2(45) of Law No 350 /2003. The amount of the payment notice was approximately EUR 0.5 million by way of penalties and interest, sums initially paid by the Company and subsequently reimbursed to it following the decision of the second instance judges. This amount, awaiting notification of the related payment folder, is accrued in the Tax liabilities.

EMPLOYMENT DISPUTES

It should be noted that A.S. Roma is a party to certain disputes and legal actions connected with the normal course of its activities. The total sum requested is approximately EUR 20 million. On the basis of the information currently available, taking into account the funds allocated and representing that in some cases it is not possible to make a reliable estimate of the possible charge, the Company, on the basis of the advice of its legal advisors, consider that the amount of the risk provisions represents the best estimate of the risk of losing.

In particular:

- AS Roma / Antonio Tempestilli (labour litigation): On 15 January 2020 - ended without success the negotiations between AS Roma and Mr. Antonio Tempestilli, aimed at finding a solution for a jointly definition of the employment relationship - the Company formalized the dismissal for suppression of the position of the Manager Mr. Antonio Tempestilli who, with a letter dated 17 February 2020, challenged the termination claiming its illegality, nullity and ineffectiveness and asked for his reinstatement in service and reserving compensation actions.

Mr. Tempestilli notified an appeal and filed the case before the Labour Court of Rome. The Company has entered an appearance with the legal proceedings within the terms of the law. The appellant considers that the dismissal was not determined by the suppression of the position but hides a retaliatory nature. He also believes that the determination of the Company has caused him an image damage not quantified, but potentially quantifiable in a further year.

The first hearing, scheduled for 15 April 2020, has been postponed ex officio until 7 October 2020. In that context, the Court ordered the hearing to be adjourned to 19 November 2020 to verify the possibility of conciliation. The risk of losing is considered "possible".

- AS Roma / Gianluca Petrachi (labour litigation): With a communication dated 18 June 2020, the Company has initiated disciplinary proceedings against Mr. Gianluca Petrachi pursuant to Article 7, Law No. 300/700. In particular, the Company has charged Mr. Gianluca Petrachi with a series of conduct related to the management of sports area even during the period of so-called "lockdown", as well as related to statements made by him publicly and having as object open criticism of the Company and its management. In addition, with the aforementioned communication of 18 June 2020, Mr. Petrachi was challenged for having used offensive tones against the Chairman Pallotta. With communication dated on 23 June 2020, Mr. Petrachi, in compliance with the term of defense granted by the Company, resigned his justifications, rejecting all charges. With communication of 24 June 2020, the Company has communicated to Mr. Petrachi the exemption from the office of Sports Director.



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On 3 July 2020, the Company, believing that could not accept the resigned justifications, has also ordered the dismissal for just cause of the Sports Director considering that the facts contested did not allow the continuation, even temporary, of the employment relationship.

On 17 August 2020, Mr. Petrachi filed an appeal before the Court of Rome, Labour Section, to obtain a declaration of nullity or illegality of the dismissal of 3 July 2020 and, consequently, an order for A.S. Roma S.p.A. to pay compensation for the damages suffered, for a total amount of approximately EUR 5 million.

The first hearing will be held on 4 November 2020. The risk of losing is considered "possible".

- AS Roma / Francesco Malknecht (labour litigation): On 5 November 2019, was formalized the dismissal for suppression of the position of the Manager Mr. Francesco Malknecht who, in a letter dated 20 December 2019 challenged the termination claiming its illegitimacy, nullity and retaliatory nature asking for reinstatement in service and reserving compensation actions.

By appeal notified to the Company on 2 October 2020, the Manager acted in legal proceedings against the Company before the Court of Rome, Labour Section, asking first of all to ascertain the performance of the duties of pseudo-manager, traceable to the level of middle management or first level employee.

He also asked that the nullity of the dismissal be ascertained as retaliatory, or in any case for the absence of objective justification, with the consequent condemnation of the Company to pay an indemnity, equal to the last total salary in fact (EUR 9,463.46), from the dismissal until the actual reinstatement. In the alternative, he requested the payment of an indemnity equal to 24 months' salary (EUR 227,123.04).

In the further alternative, if the managerial nature of the relationship is confirmed, he asked for the payment of an additional allowance of 24 months' salary (EUR 227,123.04), after ascertaining that the dismissal was unjustified.

The first hearing will be held on 30 October 2020. The risk of losing is considered "possible".

OTHER DISPUTES

- AS Roma v Batistuta Gabriele Omar (ordinary litigation): by writ of summons served on 3 March 2006, Batistuta sued AS Roma in order to declare that the non-compliance of the companies and to order the company to pay compensation for the damage suffered by the plaintiff, quantified at approximately EUR 7.9 million and corresponding to what Gabriel Omar Batistuta should have received under the agreement for which he is the plaintiff, with the 30 % increase provided for in that agreement and with interest from the individual due dates to actual payment; as well as compensation for damages for loss of profit, loss of opportunity resulting from Gabriel Omar Batistuta's inability to consider bids from companies interested in his image because of the contractual obligation, quantifiable on an equitable basis in the amount of EUR 1 million, or in the different increase or decrease that will be considered just or proven in the course of the proceedings.

By judgment No. 20447/13, the Court of Rome rejected the application and ordered Batistuta to pay the costs of the proceedings. On 3 December 2014, Mr Batistuta served notice of the appeal against this ruling and on 28 September 2015, AS Roma appeared in court.

The judgment was updated for the clarification of the conclusions at the hearing on May 14, 2020. In that context, the Court of Appeal granted the parties time limits for the filing final briefs and replies, which the Company filed within the assigned time limits. The Company is therefore waiting for a ruling.

The risk of losing is considered "possible".

- AS Roma v Filippo Lubrano (ordinary lawsuit): with writ of summons on appeal served on AS Roma, Mr Filippo Lubrano has appealed against the judgment of the Civil Court of Milan, Division V, No. 10939, which had partially accepted the opposition to the injunction brought by AS Roma against the injunction by which the Civil Court of Milan had ordered the payment of the amount of approximately



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EUR 2 million in favour of Mr Filippo Lubrano on the grounds of alleged services that would have been provided between 1992 and 2000, ordering AS Roma to pay the amount of approximately EUR 33 thousand, plus legal ancillary charges.

With a statement of appearance and defence with cross-appeal filed on 21 July 2017, AS Roma appeared before the court, insisting on the rejection of the judgment challenged by the opposing party.

In parallel with the statement of appearance and defence, AS Roma challenged the judgment in the part in which it recognised the right to EUR 33 thousand in favour of Lubrano, arguing, among other things, regarding Lubrano's express waiver of any consideration for his activities as a Director with powers in ordinary and federal litigation, concluding for the reform on the point of the Judgment.

At the first hearing on appeal, held on 17 October 2017, the Court acknowledged the regularity of the hearing and adjourned until 7 November 2017, requesting the parties to seek an amicable settlement of the dispute. At the hearing of 7 November, pending negotiations between the parties, the Court adjourned to the hearing of 20 February 2018, and then to the hearing of 15 May 2018 in order to verify the outcome of the negotiations, if necessary with a view to having the conclusions prepared. At the hearing on 15 May, the Court adjourned the case to a hearing on 8 January 2019 for submitting final pleadings conclusions. At the hearing of 8 January 2019, the Court of Appeal reserved the judgment, granting the terms for the final pleadings in accordance with Article 190 of the Italian Civil Procedure Code.

With judgment No. 2105/2019, filed on 14 May 2019, the Court of Appeal of Milan, overturning part of the first instance judgment issued by the Court of Milan, partially upheld the appeal filed by Mr Filippo Lubrano, ordering AS Roma to pay the total sum of EUR 1,079,740.00 in favour of Mr Filippo Lubrano, in addition to general expenses and ancillary legal charges.

In response to the judgment issued by the Court of Appeal of Milan, on 17 May 2019, AS Roma relied upon the indemnity with regard to Unicredit S.p.A., due to the agreements between the parties under the "Share Purchase Agreement" of 15 April 2011, concerning the acquisition of the Company's majority shares.

- AS Roma / heirs of Mr Stefano Martinangeli: with a writ of summons, the Martinangeli heirs summoned to appear before the Civil Court of Rome A.S. Roma S.p.A. as well as Coni Servizi S.p.A., the Croce Bianca Italiana, and the Policlinico A. Gemelli, requesting the assessment of the civil liability of, among others, AS Roma S.p.A. for the accident occurred on 19 April 2008 to Mr Stefano Martinangeli. More specifically, the Martinangeli Heirs deduce that, in the context of the football match between the A.S. Roma S.p.A. and A.S. Livorno Calcio, Mr Martinangeli allegedly suffered a heart attack and, due to organisational shortcomings, the intervention of the rescuers was not prompt, leading to the death of Mr Martinangeli. For these reasons, the other party makes a claim for damages also against A.S. Roma S.p.A., which currently amounts to a total of EUR 2,181,904.00. With a statement of appearance and response of a third party under guarantee, AS Roma promptly appeared before the court, timely asking for the full rejection of the opponent's claims, as well as, in a graduated manner and in the unlikely event of a conviction, to be indemnified and held harmless by the insurance company UnipolSai Assicurazioni S.p.A.. At the outcome of the appearance, the Civil Court of Rome authorised the third party to be called before the court, updating the judgment to the hearing of 21 July 2016, then postponed to 25 July 2016 for renewal of notification to the joined third party. A third-party writ of summons was therefore prepared and served on UnipolSai Assicurazioni S.p.A..

With a statement of appearance and defence, UnipolSai Assicurazioni S.p.A. appeared before the court, and at the first hearing on 25 July 2016, the judge noted the defect in the service of the hospital and ordered its renewal, setting a new first hearing for 22 December 2016. At the hearing on 22 December 2016, AS Roma appealed and challenged the opposing parties' appearances. At that hearing, the judge, pending the establishment of the Policlinico Gemelli in Rome, granted the parties



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the time limits for their pleadings in accordance with Article 183, paragraph 6, No. 1, then filed by AS Roma.

At the hearing of 27 April 2017, the Judge took the testimony requested by the plaintiff, adjourning the hearing to 4 May 2017 for the swearing in of the Court-appointed Expert. At this hearing, following the swearing in of the Court-appointed Expert, the Judge set the start of the expert witnesses' proceedings at 8 June 2017, which took place in the presence of the parties. The Court-appointed Expert filed his expert report and, at the hearing of 14 December 2017, AS Roma appealed and challenged the expert report. As a result, the Judge adjourned the proceedings to the hearing of 4 January 2018 in order for the parties to submit the final pleadings. At the referenced hearing for the preparation of the conclusions, the judge held the case in decision within the terms of Article 190 of the Italian Civil Procedure Code for the filing of closing statements and responses filed within the legal deadlines. As a result, the Civil Court of Rome, with No. 8503/2018, rejected the plaintiff's applications in full.

The judgment was appealed by the plaintiff with the first hearing scheduled for 31 October 2018. The appeal document was duly entered in the register by the appellant, with general docket number 4116/2018. The hearing of 6 November 2018 was set as the first actual hearing. With a statement of appearance and defence on appeal filed on 10 October 2018, AS Roma promptly appeared before the court of appeal asking for a declaration of inadmissibility and/or preclusion of the writ of summons in appeal submitted by the Martinangeli Heirs, the rejection in full of the claims brought by the opposing party, as well as, in the alternative and in the unlikely event of being ordered to pay, to be held harmless and indemnified by the insurance company UnipolSai Assicurazioni S.p.A.. At the hearing on 6 November 2018, the parties insisted on the request that their applications be granted.

The Court postponed the case for the preparation of the prayers for relief at the hearing on 13 January 2021. The risk of losing is considered "possible".

- AS Roma / Atletico Newell's Old Boys: on 13 May 2020, FIFA notified AS Roma the appeal filed by the Argentine club Atletico Newell's Old Boys (hereinafter, "NOB"). The dispute concerns the payment by AS Roma of the percentage (equal to 40%) on the future resale provided for in the transfer contract of the player Ezequiel Ponce (hereinafter, the "Player"), concluded on 1 July 2015 by NOB and AS Roma. In particular, on June 16, 2019, AS Roma transferred the player to the Russian club FC Spartak in Moscow. The agreed amount for this transfer amounts to Euro 3,000,000. A few days later, AS Roma transferred a second player to FC Spartak, Andrea Romagnoli, for a transfer fee of € 3,000,000. As claimed by NOB, AS Roma actually agreed with the FC Spartak a transfer sum for the player equal to Euro 6,000,000, but part of this amount (i.e. Euro 3,000,000) would have been paid as a transfer sum for Andrea Romagnoli, whose market value at the time of the move to Russia was actually considerably lower. AS Roma would thus have concealed the real value of the player's transfer in order to pay NOB an amount, as a percentage of the future resale, lower than the amount due.

In light of the above, NOB resorted to FIFA in order to have the right to receive: (i) Euro 1,200,000 as a percentage on the future resale calculated on the consideration "allegedly" concealed by AS Roma (ie 40% of Euro 3,000,000, as a transfer sum for the player Andrea Romagnoli); (ii) default interest at 18% p.a. ; and (iii) Euro 1,200,000 as a penalty as provided for in the contract (ie, a penalty equal to the amount left unpaid).

On June 17, 2020, the response statement was filed with FIFA, and on October 15, 2020, FIFA notified the parties of the operative part of the sentence by which the FIFA Players' Status Committee rejected the NOB application. By correspondence dated October 15, 2020, NOB filed the request for reasons for the sentence, a prodromal act to the filing of an appeal before the Lausanne Sports Arbitration Court. The risk of losing is considered "remote".

- AS ROMA S.p.A. - BSP Conseil SARL: In September 2020, the injunction against AS Roma was requested by BSP CONSEIL SARL, a company with registered office in 2046 Sidi Daoud - La Marsa (Tunisia) (hereinafter, "BSP"), for an amount equal to € 1,268,749.99, in addition to default interest pursuant to



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Legislative Decree no. 231/2002, fees and litigation costs, then actually issued (injunction decree no. 12005/2020, RG 32364/2020) for the lower amount of € 918.749.99, plus interest as per request, procedural costs and legal fees.

The dispute concerns the request for payment of the alleged balance of the consideration accrued by BSP in relation to the mandate contracts, respectively, for the stipulation of the sports employment contract of the football player Seydou Keita dated 10/05/2014, and for the stipulation of the sports employment contract of the footballer Gervais Lombe Yao Kouassi, dated 15/01/2016, which BSP has asked to be recognized and directly paid net of the taxes paid in Italy by AS Roma through the payment of the applicable withholding tax.

In the appeal by decree, BSP also advanced against AS Roma request for payment of the penalty for delay provided for in an act dated November 15, 2017, equal to € 350,000.00, request however not accepted by the Judge of the monitoring phase.

AS Roma, with a writ of summons in opposition to a decree, ex multis, reaffirmed the legitimacy of its behavior in terms of application of the withholding tax, consequently requesting the rejection of the request for the sentence to pay the balance of the ex adverso consideration required.

The lawsuit is in its initial phase, given that, after notification of the summons in opposition, the first hearing, subject to any postponements, will be held on February 26, 2021. The risk of losing is considered "possible".

MAIN RISKS AND UNCERTAINTIES OF THE GROUP

As a supplement and further specification of the information contained in this Report, the following is a concise description of the major risks and uncertainties to which the Group is exposed. For an analysis of the main financial risks (credit risk, interest rate risk, exchange rate risk, liquidity risk, derivative financial instruments, risk connected with contractual covenants) connected with the ordinary course of the Group's operations, reference should be made to the relevant section of the Explanatory Notes No. 10 of the Consolidated Financial Statements.

RISKS RELATED TO THE FINANCIAL SITUATION OF THE COMPANY AND THE GROUP

RISKS ASSOCIATED WITH THE SPREAD OF THE COVID-19 VIRUS

As already described in the paragraph "Significant events occurred during the financial year", since January 2020, the national and international scenario has been characterised by the spread of the COVID -19 virus, declared a "pandemic" by the World Health Organization, and the consequent restrictive measures for its containment issued by the public authorities of the areas concerned. National governments have adopted extraordinary measures and provisions to prevent and/or limit the spread, including restrictions on the movement of goods and persons, suspension of economic activities and all professional sporting activities, including the Serie A and UEFA competitions. The Serie A Championship was then resumed in June 2020 and was completed on 2 August 2020, while the remaining matches of the UEFA competitions were played in August 2020. In addition, the 2020/21 season's Serie A championship began on 19 September 2020, while UEFA competitions began in October 2020, with matches initially played behind closed doors, and subsequently with admission allowed to a thousand spectators.

Despite the measures adopted by the Company to mitigate its consequences, this emergency situation, extraordinary in nature and extent, has had and is having significant repercussions on the economic activities of the Company and the Group, resulting in a context of general uncertainty, the evolution and related effects of which are not currently foreseeable. More specifically, negative developments in the



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COVID-19 pandemic or possible future epidemics could once again lead to the interruption of sporting competitions and/or their cancellation, which could have a negative impact mainly on AS Roma's revenues from Television rights, Sponsorships, and in general from all the Group's commercial activities, thus generating losses and, consequently, greater financial requirements, compromising the prospects of the Group as a going concern.

RISKS RELATED TO FINANCIAL REQUIREMENTS

The Company and the Group finance its financial requirements through the cash flows generated by ordinary operations including, among other things, any net operating cash flows that could be achieved through participation in UEFA competitions and any disposal of available company assets, and more specifically RSS (players' registration rights). The development of the financial situation therefore depends on many factors and, more specifically, on the achievement of the envisaged sports and economic objectives, on the general conditions of the economy and the markets in which the Group operates and, in the case of the transfers of RSS, also on the agreement between the two clubs and the player himself, whose decision is beyond the company's control.

RISKS RELATED TO THE GROUP'S FINANCIAL DEBT

The Group is exposed to the risk of achieving cash flows and profit margins that are not adequate and are not consistent in terms of timing with respect to cash outflows and costs associated with its debt, and not having the financial resources necessary to repay the same in full. In the event of such circumstances, in the absence of timely action to find the financial resources needed to meet the Group's commitments, a situation of financial tension would occur that could have a significant negative impact on the economic and financial situation of the Company and the Group, which could lead to losses, even significant ones, on the investment in AS Roma Shares. Furthermore, it should be noted that some loan agreements include covenants, acceleration events, cross default clauses and undertakings whose breach or activation could lead to termination of the agreement and mandatory prepayment, with significant negative effects on the AS Roma Group's economic, financial and equity position, that might jeopardise its going concern status.

RISKS RELATED TO THE ECONOMIC PERFORMANCE OF THE COMPANY AND THE GROUP

The Group's consolidated economic results are highly variable as the economic performance is significantly influenced by the sports results achieved in each football season, by the capital gains made through the transfer of RSS and by other random events beyond the Group's control.

RISKS ASSOCIATED WITH EXPOSURE TO RECEIVABLE LOSSES IN THE EVENT OF DEFAULT ON AUDIO-VISUAL RIGHTS AGREEMENT AND MAJOR SPONSORSHIP AGREEMENTS

The Group is exposed to the risks associated with the failure to collect unsecured receivables from audio-visual broadcasters and major sponsors from which it derives the most significant part of its revenues, which are concentrated on a limited number of counterparties.

LIQUIDITY RISK

The ability to meet its ordinary cash requirements could be affected by the mechanism for channelling cash and cash equivalents provided for in the agreements signed under the Bond issued in 2019, which provide, more specifically, a potential constraint of use due to the mandatory mechanism for channelling cash receipts and uses of cash and cash equivalents to guarantee the exact fulfilment of the obligations undertaken, and therefore temporarily limit the use of cash and cash equivalents. Such channelling mechanism is defined through the assignment without recourse of receivables or through MediaCo being conferred mandate to collect all receivables assigned without recourse or as guarantee and therefore collect any payment made by, or on behalf of, AS Roma's and Soccer's debtors, concerning in particular



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the TV rights related to Serie A championship and European competitions, licensing and sponsorships activities, as well as the “direct media rights”, whose activities are linked to the TV channel “Roma TV” and the radio channel “Roma Radio”, as well as other activities carried out on digital platforms (e.g., website, Facebook, Twitter, WeChat, Instagram, YouTube, Pinterest, Giphy, Weibo).

Under this mechanism contractually provided for, the use of the AS Roma Group’s available cash may be temporarily restricted, with negative effects on the temporary cash flow of the cash and cash equivalence necessary to meet the immediate cash flow needs, so as to prevent payment of debts at due dates, which, in the specific case of payables towards football clubs for transferred players, and salaries, including taxes and tax withholdings, accrued vis-à-vis staff registered with the Company, can negatively affect the issuance of the National License, to register for Serie A Championship, and of the UEFA License, to register for European competitions.

RISKS ASSOCIATED WITH THE GROUP’S OPERATIONS AND THE SECTOR IN WHICH IT OPERATES

RISKS ASSOCIATED WITH DEPENDENCE ON THE MARKET FOR RADIO AND TELEVISION RIGHTS FOR SERIE A, COPPA ITALIA AND UEFA

The Group’s revenues depend to a significant extent on the income deriving from the centralised sale of radio and television rights related to the Serie A and Coppa Italia Championship and the related sales methods and criteria for their distribution, as well as the income generated from participation in UEFA competitions. The rules governing the ownership of the radio and television rights to the above-mentioned sports competitions, and the distribution of the income earned from their assignment, do not allow the direct management by the Company.

More specifically, a possible contraction in the rights market, as well as a change in the criteria adopted for the distribution of resources deriving from the centralised marketing of radio and television rights, both at national and European level, could lead in the future to a significant reduction in revenues with negative effects on economic results and on the Group’s equity and financial position.

RISKS ASSOCIATED WITH PARTICIPATION IN SPORTS COMPETITIONS

The participation of the First Team in the various national and European sports competitions, more specifically the UEFA Champions League, as well as its performance in these competitions, have a significant impact on the economic and financial results for the first six months of the financial year. More specifically, non-participation in the national professional championships could undermine the assumption of business continuity. In fact, such a scenario could prevent the Company from continuing its activities. Failure to participate in European competitions involves rather significant negative effects on the Group’s development strategies, activities, prospects and, more generally, its economic and financial situation. The lower revenues achieved would in fact be accompanied by a lower visibility of the Company’s brand and, consequently, a lower negotiating power of the Company when renewing the various contractual relationships for sponsorships, the sale of premium seats, and other marketing activities, as well as a decrease in the value of players’ performance rights, where assigned.

Participation in the Serie A championship is linked, in addition to the sports title attained (placement in the top 17 positions in the Serie A championship of the previous season), to obtaining the National Licence, which envisages compliance with sporting, legal, infrastructural, organisational and economic-financial requirements set annually by the F.I.G.C. Federal Council in the framework of the approval of the regulations regarding the National Licensing System.

Participation in European competitions is linked, in addition to the sports title attained, to obtaining the so-called “UEFA Licence”, for the attainment of which the Licence applicant must demonstrate that it meets the requirements of the UEFA Licensing Manual, which are of a sporting, legal, infrastructural,



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organisational and economic-financial nature. In addition, all clubs qualified for European competitions are automatically subject to compliance with the so-called Financial Fair Play (FFP), the set of rules and monitoring criteria imposed by UEFA, based more specifically on three pillars: business continuity, the so-called “break even rule”, and no past due debts to other clubs, players or social security and tax authorities.

RISKS ASSOCIATED WITH DEPENDENCE ON SPONSORSHIP AND OTHER COMMERCIAL AGREEMENTS

The Group's total revenues also depend to a significant extent on sponsorship agreements and, more generally, on commercial agreements, including agreements related to the management and exploitation of television and image rights that the Company holds under the provisions of the Melandri-Gentiloni Law.

This income is derived from investments made by third-party companies and could be influenced by the economic recession that has affected the economy of many Countries in recent years, including Italy. In the event that the economic crisis should continue and, consequently, should the state of uncertainty that characterises the current global economic scenario be confirmed, there is the possibility of a further reduction in investments in the sports sponsorship sector by companies as well as delayed or non-payment of fees currently contracted, with possible negative effects on the Group's economic and financial results.

The Company is also subject to the risk of counterfeiting its trademarks by third parties and for this reason has implemented a strong policy to combat counterfeit products. However, in addition to collaborating assiduously and actively with the competent authorities, in order to suppress possible injuries by third parties and to react to counterfeiting phenomena (so-called “brand protection”) the Company has included specific clauses in the licensing agreements, which oblige licensees to actively cooperate with the Company in monitoring any infringement of AS Roma's trademark rights and to prosecute the infringement of its trademarks on an ongoing basis, thanks also to the constant collaboration with the Customs Agency and the Italian Tax Police , including before the judicial authorities, in both civil and criminal cases.

RISKS RELATED TO THE PHYSICAL CONDITION AND INJURIES OF PLAYERS

The Company's economic and financial results are related to the sports results achieved in the matches played. The physical condition of players and injuries that may occur in the course of the season are therefore a risk factor that can have a significant impact on the Company's financial results. Despite the fact that the Company has underwritten insurance policies with leading companies, aimed at securing the Company from such risks, and is therefore adequately guaranteed in terms of financial compensation for damages, in the event of injury to players there may still be negative effects on the Group.

RISKS RELATING TO THE IMPOSSIBILITY OF RENEWING INSURANCE POLICIES

The Group insures its first team members against death, permanent disability and travel-related injuries, although not at their market value, and has also taken out insurance policies that are not related to the purely sporting aspects of its business. Upon expiry of any of its insurance policies, it may not be able to renew them or in any case renew them under the same conditions and, in such circumstances, certain activities and assets, more specifically with regard to players, may not be insured. Therefore, although the Company is guaranteed in terms of financial compensation for damages with insurance policies that are considered to be adequate, the injuries of players could still have negative effects on the results of competitive activity, with possible negative consequences on the Company's equity, economic and financial situation.



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RISKS RELATED TO THE ABILITY TO ATTRACT WORLD-CLASS PLAYERS, TECHNICAL STAFF AND QUALIFIED KEY PERSONNEL

The Company depends to a significant extent on the professional contribution of key personnel and highly specialised figures. Key personnel include players, coaches and technical staff of the First Team and youth teams, as well as executive directors and senior management positions. For highly specialised figures, we mean people who, due to their wealth of knowledge and experience in the sector in which Group companies operate, are crucial for growth and development. Should the relationship with one or more of the aforesaid figures be interrupted for any reason whatsoever, there is no guarantee that the Company would be able to replace them in a timely manner with persons who are equally qualified and suitable to ensure the same operational and professional contribution in the short term.

Furthermore, it should be noted that in recent years the Company has had to cope with a significant increase in the costs for salaries and bonuses paid by competitors to players, trainers and technical staff. Should this market trend continue and costs continue to rise significantly, this could have negative effects on the Company's economic, equity and financial situation, as well as on its activities, strategies and prospects, also in view of the greater difficulties that could be encountered at the time of any replacement of players. In this regard, it should also be noted that the Company is subject to compliance with the Regulations established for participation in national and international sports competitions, and more specifically with the Financial Fair Play provisions envisaged by the F.I.G.C. and UEFA, which could limit the sustainability of the costs themselves.

RISKS RELATED TO THE OUTCOME OF ONGOING LEGAL DISPUTES

The assessments made by the Directors, regarding the proceedings and the active and passive disputes, in particular for the determination of the allocations to specific provisions for risks and bad debts, are based on their best knowledge at the date of preparation of the financial statements. The Directors therefore believe that the sums allocated are adequate in the light of the circumstances at the date of this Report and in compliance with the relevant accounting standards, according to which a provision is made when the liability is probable and reasonably quantifiable. However, especially in the event of a loss in the disputes to which the Group is a party, these provisions may not be sufficient to fully meet the claims for damages and/or restitution related to pending proceedings.

For information on judicial, civil, tax or labour-related proceedings to which the Group is a party, please refer to the paragraph "*Main legal proceedings and disputes*" of the Report.

RISKS RELATED TO THE PLAYER TRANSFER CAMPAIGN AND THE MANAGEMENT OF PLAYERS' REGISTRATION RIGHTS

The Group's economic and financial results are significantly influenced by the transactions made in the course of the player transfer campaigns and is therefore exposed to the risk connected to their management and performance, intrinsically characterised by elements of high variability. In addition, the failure to optimise the roster of players that make up the First Team, due to the need to make unforeseen purchases, for example following injuries to other players, or due to the non-acceptance of a transfer to another team by a player who is no longer included in the coach's tactical technical plans and the strategic plans of the sports management, may give rise to costs, amortisation and engagements that are not functional to the Company's technical project, lower revenues deriving from the management of players' rights, and a decrease in their value.

RISKS RELATED TO ALTERNATIVE PERFORMANCE MEASURES

The Group is exposed to the risk that the Alternative Performance Measures ("APMs") it uses may prove to be inaccurate or inefficient. In fact, these APMs, although very common in practice, are not defined or



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specified by the accounting standards applied for the preparation of the annual financial statements or interim reports on operations.

RISK FACTORS RELATED TO CORPORATE AND GOVERNANCE FACTORS OF THE COMPANY

RISKS RELATED TO THE VALUE OF THE "AS ROMA" BRAND

The Group is exposed to the risk of the loss of value of the "AS Roma" brand, of seeing the reputational stability of its brand weakened, and to the violation of its intellectual property rights by third parties. The value and success of the AS Roma brand depends, on the one hand, on the sporting performance of the First Team and, on the other, on relations with third parties. In turn, the relationships with potential and current sponsors rely on the value and success of the brand and are strongly influenced by AS Roma's popularity as a football team and, therefore, also as a brand. Any negative publicity about the sporting performance of the First Team or the behaviour of some of its players (or their families), directors, managers with strategic responsibilities, employees or fans (both on and off the pitch) may have a negative effect on the reputation of AS Roma and, therefore, on the popularity of the brand. This risk is greater in relation to the behaviour of those players who have greater visibility both in Italy and abroad.

RISKS ASSOCIATED WITH THE VALUE OF SOCIAL MEDIA

The Group is exposed to the risk connected to the improper use of social media by players and/or their families and, in general, to the publication of content by third parties that may have a negative, even significant, impact on the Group's image.

RISKS ASSOCIATED WITH THE REDUCTION IN THE POPULARITY OF PROFESSIONAL FOOTBALL AND NATIONAL AND INTERNATIONAL COMPETITIONS

The revenues generated by professional football and national and international competitions are significantly dependent on the popularity and attractiveness of professional football. Its reduction due to a lack of interest in national and international competitions, competition from other sports, or a scandal linked, for example, to clashes or doping or illegal sports betting, could have significant negative effects on the Group's economic, equity and financial situation and on its activities, strategies and prospects.

RISKS RELATED TO THE USE OF THE STADIO OLIMPICO

The Company is not the owner of the Stadio Olimpico in Rome, the sports facility that hosts the First Team's official matches. On 11 August 2017, an agreement was signed with the CONI, owner of the Stadio Olimpico sports facility in Rome, under which the use of the Stadio Olimpico was granted for a period of four sports seasons from the start of the 2017/2018 sports season until the end of the 2020/2021 sports season. However, it is not possible to predict with certainty a renewal of the agreement beyond the 2020/2021 season and a negative event in this sense could have negative repercussions, even significant ones, on the Group's business and on its equity, economic and financial situation.

Furthermore, under the concession, in the event of damage to the structure of the Stadio Olimpico, CONI has the right to intervene directly to carry out the related repairs and may exercise the right to request the Company to reimburse the costs incurred for repairs.

Finally, it should be noted that operating activities at the stadium could be influenced by natural disasters, technical problems, or even terrorist attacks, with negative effects on the Company's equity, economic and financial situation.

RISKS RELATED TO CYBER-ATTACKS AND THE DISRUPTION OF IT SYSTEMS

The Group is exposed to the risks of possible cyber-attacks as well as the disruption of the IT systems on which it relies for the performance of its activities. In recent years, the IT systems of a growing number



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of companies and other organisations have been the target of cyber-criminal attacks. The Group's IT systems could therefore be vulnerable to external or internal security breaches, vandalism, computer viruses and other forms of cyber-attacks that could result in the deactivation of the IT systems used and lead to the loss of large amounts of personal data or other sensitive information, potentially subjecting the Group to criminal or civil sanctions or other liabilities.

The IT and communication systems used by the Group may also be damaged or interrupted by natural disasters, energy damage, interruption of telecommunications lines, acts of terrorism, cases of force majeure, computer viruses, physical or electronic intrusion and similar events or interruptions.

RISKS ARISING FROM THE COMPANY AND AS ROMA GROUP'S TRANSACTIONS WITH RELATED PARTIES

The Group is exposed to the risk that if transactions concluded with Related Parties had been concluded between, or with, unrelated third parties, the latter would have negotiated and entered into the related agreements, or carried out the transactions themselves, at terms and conditions and with procedures that are more advantageous to the Group. However, in this regard, it should be noted that on 3 December 2010, the Company adopted a procedure for related party transactions in compliance with Consob Regulation No. 17221/2010, subsequently supplemented and updated, and in the Company's opinion, related party transactions are and have been carried out at normal market conditions and in accordance with the procedure for related party transactions adopted by the Company. However, there is no certainty that if such transactions had been concluded with third parties, the same would have negotiated and entered into the relevant agreements, or carried out the same transactions, under the same conditions and in the same manner.

Moreover, the termination for any reason of one or more relationships with related parties could lead to difficulties due to the continuation of such relationships, or to the definition of the same under different and less advantageous conditions.

RISKS RELATED TO THE LEGAL AND REGULATORY FRAMEWORK OF THE SECTOR IN WHICH THE GROUP OPERATES

RISKS RELATED TO THE FINANCIAL FAIR PLAY (FFP) REGULATION AND COMPLIANCE WITH ECONOMIC AND FINANCIAL PARAMETERS

The participation of football clubs in competitions, both at the national level (i.e., Serie A Championship and other competitions), as well as at European level (i.e., European Competitions), is subject to compliance with specific economic and financial parameters, as well as certain other infrastructural and organisational requirements. In the event of violation of these regulations, the Company may not be allowed to participate in national and international competitions, with consequent negative effects, even significant ones, on the Issuer's business, prospects and its economic, equity and financial situation. The possibility for football clubs to operate without limitations in the two phases of the Transfer Campaigns of each Sports Season is linked to compliance - on the basis of the results at 31 March and 30 September - with the liquidity indicator.

RISKS ASSOCIATED WITH THE STRICT LIABILITY OF FOOTBALL CLUBS

The regulations in force provide for the strict liability of football clubs in relation to certain acts carried out by their supporters, managers and members, and of the shareholders of the companies to which control of the clubs is directly or indirectly attributable, as well as those who carry out any activity within or in the interest of a club, or in any case relevant to the federal legislation that may result in the imposition of sports and/or economic sanctions against the Company. In this regard, although the Company has adopted the measures and procedures deemed necessary in order to avoid the violation of the aforementioned regulations, it does not exclude the possibility that events beyond its control may



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occur such as to result in the imposition of sanctions (fines, disqualifications of a sector or the entire stadium, penalties of one or more points in the standings, and, in more serious cases such as a sports offence, exclusion from the relevant championship or any other mandatory sport competition, with assignment to one of the lower category championships).

RISKS RELATED TO CHANGES IN THE TAX AND REGULATORY REGIME OF THE SECTOR

The Group operates mainly in Italy, where it is subject to the payment of taxes and duties. The Group fulfils its tax obligations, in some cases, on the basis of the interpretation of current tax legislation and regulations, and may therefore be subject to negative effects deriving from changes in the tax legislation to which it is subject. Changes in tax legislation, or its possible interpretation, also following verifications by the Tax Authorities, could expose the Company to negative consequences on its economic, equity and financial situation.

Furthermore, professional football activity is governed by extensive, stringent and detailed national and international legislation. Any changes in the regulatory framework within which the Company operates, the adoption of new measures by the competent sports bodies (including, by way of example, the adoption of stricter parameters for registration for championships, for the admission to the acquisition of players' registration rights, or the issuance of the UEFA Licence) or sudden changes in the current practice of interpreting current legislation, could significantly affect the Group's activities and the participation of the First Team in competitions, entail an increase in costs related to the management of the First Team and/or a reduction in revenues, with possible negative effects on the Group's economic, equity and financial situation, as well as on its activities and prospects.

BUSINESS OUTLOOK AND GOING CONCERN

The Company's income statement and statement of financial position as at 31 March 2020, approved on 14 May 2020 by the Board of Directors, revealed a statutory economic result of a loss of EUR 126.4 million for the first nine months of the 2019/2020 financial year, and a separate Shareholders' Equity of A.S. Roma S.p.A. that was negative for EUR 26.8 million, with a situation of reduction in the shareholders' equity of A.S. Roma S.p.A. for losses such as to integrate the legal case referred to in Article 2447 of the Italian Civil Code (reduction of the share capital - for operating losses - by more than one third and beyond the legal limit for the company type).

The fourth quarter of the 2019/20 financial year also showed a significant deterioration in the Group's economic, financial and equity position, and the statutory loss at 30 June 2020, amounting to EUR 188.2 million, further worsened the separate shareholders' equity of A.S. Roma S.p.A., which is negative for EUR 88.3 million at the end of the financial year, compared with EUR 10.5 million at 30 June 2019, for a decrease of EUR 98.8 million.

However, the Company has decided not to adopt measures in this regard, mainly taking into account: (i) of art. 6 of the Liquidity Decree which suspended the application, among others, of art. 2447 of the Civil Code; (ii) the share capital Increase approved by the Shareholders' Meeting of 28 October 2019, for an amount up to a maximum of Euro 150 million, the execution of which is scheduled for 31 December 2020, as well as the subsequent proposal approved by the Board of Directors on 25 October 2020 to extend to 31 December 2021 the deadline for the completion of this share capital increase, and the increase of the maximum amount up to Euro 210 million of divisible and paid-for share capital, which will be submitted for approval to the next Shareholders' Meeting called for 9 December 2020 on first call and, if necessary, on 10 December 2020, on second call; (iii) the budget data updated and approved by the Board of Directors on October 25, 2020 which provide for the recovery of the separate equity deficit within 31 December 2020, through the contributions by the indirect controlling shareholder Romulus and Remus Investments LLC, through the parent company NEEP.



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At the consolidated level, the loss for 2019/2020 financial year was EUR 204,0 million and consolidated Equity attributable to AS Roma Group at 30 June 2020 was negative by EUR 241.4 million, down EUR 114.5 million compared with 30 June 2019.

From the financial point of view, on the other hand, the AS Roma Group had adjusted consolidated net financial debt of EUR 299.7 million at 30 June 2020 (EUR 220.6 million at 30 June 2019). In this regard and as part of the initiatives aimed at financial strengthening, it should be noted that on 8 August 2019, through its subsidiary ASR Media and Sponsorship S.p.A., the issue of a non-convertible bond with a total nominal value of EUR 275 million, maturing on 1 August 2024, was finalised, which made it possible to refinance the pre-existing debt and optimise its structure and maturity, reduce the interest rate and provide the Group with financial resources for its activities.

The negative results for the 2019/20 financial year and the consequent financial deterioration recorded are due, more specifically, to participation in the UEFA Europa League in the 2019/20 season, which generated revenues significantly lower than the UEFA Champions League revenues achieved in the previous financial year, as well as the spread of the COVID 19 virus, declared a "pandemic" by the World Health Organisation, and which, from January 2020, has characterised the national and international scenario. In fact, among the restrictive measures issued by the public authorities of the areas concerned, to prevent and/or limit the spread, there are restrictions on the movement of goods and persons, suspension of economic activities and all professional sporting activities, including the Serie A and UEFA competitions.

In this context, the Company has taken all useful measures to deal with the changed scenario and mitigate the economic and financial impact. More specifically, a financial agreement was reached with the players of the first team and its coach, for the rest of the 2019-20 season, aimed at waiving the salaries for the months of March, April, May and June 2020, for a total gross amount of approximately EUR 30 million, and at the same time defined with them an individual incentive plan for the following football seasons, as well as for the current season.

The Company has also activated the socio-economic safety nets provided for by the Presidential Decrees of the Council of Ministers on March 2020 for some employees, and the players of the first team, the coach and his staff have undertaken to compensate the difference in net remuneration received by these employees, and an agreement was also reached with the Company's management and technical staff, who waived part of their salary during this period.

Finally, it should be noted that the Company and the Group, with reference to tax and social security payments due in March, April, May and June 2020, exercised the option afforded by the provisions of Article 61 of Decree-Law No. 18 of 17 March 2020 (converted into Law No. 27/2020), as subsequently amended by Article 127 of Decree-Law No. 34 of 19 May 2020 (converted, with amendments, by Law No. 77/2020) and suspended the payment of withholding tax and social security charges for a total of EUR 13.4 million, almost entirely relating to AS Roma, whose payment was initiated by the Company and the Group on 16 September 2020 in application of the provisions of Article 97 of Decree-Law No. 104 of 14 August 2020.

Nevertheless, despite the measures adopted by the Company to mitigate its consequences, this emergency situation, extraordinary in nature and extent, has had and is having significant repercussions on the economic activities of the Company and the Group, resulting in a context of general uncertainty, the evolution and related effects of which are not currently foreseeable, such as to have negative repercussions mainly on AS Roma's income from broadcast rights, sponsorships, and in general all the Group's commercial activities. Moreover, the trend in income was only partially offset by lower costs, whose reduction during the year is mainly related to club members.

In this context, there is also the continuous financial and equity support whenever necessary by the direct controlling shareholder NEEP which, during 2019/20, converted EUR 29.1 million from Shareholders' Loans into payments for share capital increase of the Company, recorded under "Shareholder reserve for capital increase" - in addition to providing further EUR 60 million of liquidity,



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recorded by the Company in the aforementioned Shareholders' Equity reserve "Shareholder reserve for capital increase" - in both cases in order to advance the amounts allocated to the subscription by NEEP of the relevant portion of the AS Roma capital increase, approved by the Shareholders' Meeting of the latter on 28 October 2019, for which the Board of Directors has proposed the extension to 31 December 2021 of the deadline for its completion, and the increase of the maximum amount up to Euro 210 million. The above amounts, for a total Euro 89.1 million, were irrevocably allocated to equity referable to NEEP and to be allocated entirely, for the entire benefit of NEEP, to the execution by NEEP of the non-refundable upcoming share capital increase of the Company.

In addition, it should be noted that NEEP has also: (i) disbursed additional shareholder loans of EUR 3 million in April 2020 in favour of the Company in accordance with Prime Ministerial Decree No. 23 of 8 April 2020 (the so-called "Liquidity Decree"); and (ii) paid to the Company, as consideration due in execution of the "Purchase and Sale Agreement" signed on 27 May 2020 (agreement concerning the purchase and sale of future receivables without recourse between the Company, as transferor, and NEEP, as transferee), totalling EUR 19 million, of which EUR 7 million was paid in June 2020 and EUR 12 million paid after the end of the financial year, in July 2020.

The first part of the 2020/21 financial year was characterised by the transfer of the controlling interest in the Company, finalised on 17 August 2020, from AS Roma SPV, LLC to Romulus and Remus Investments LLC (hereinafter "RRI" or "Indirect controlling shareholder"), a company specifically appointed by the American group THE FRIEDKIN GROUP, INC.³. RRI, after 30 June 2020, itself (i) immediately supported the Company's working capital needs through shareholder loans for a total of EUR 78 million, paid to AS Roma between August and October 2020 through the parent company NEEP; (ii) made the payment of the Consent Fee of EUR 14.6 million due to the Bondholders following the approval of the granting of certain waivers and some changes to be made to the Indenture, including the waiver of the exercise of the Bondholders' right to ask the Company to proceed with the repurchase, in whole or in part, of the Bonds.

Furthermore, as communicated on August 17, 2020 in the Information Document relating to transactions of greater importance with related parties, in the mutual termination of the "Purchase and Sale Agreement", together with the related agreements, the direct controlling shareholder NEEP has converted the purchase price of the transferred receivables already paid to the Company, for an amount of EUR 19 million, into a shareholder loan.

Finally, with a letter dated 22 October 2020, with reference to the total loans described above, equal to EUR 114.6 million, NEEP confirmed, at the date of the next shareholders' meeting of AS Roma S.p.A., convened on 9/10 December 2020, called upon to approve, among others, (x) the postponement to 2021 - and the increase in the amount - of the capital increase of A.S. Roma S.p.A. (the "Share Capital Increase") up to EUR 210 million, (y) the financial statements at 30 June 2020 of the Company, the automatic, full and irrevocable conversion into "Shareholder reserve for capital increase" for the full benefit of NEEP itself, for NEEP's execution of the expected non-refundable capital increase of the Company. Moreover, in the same letter it is confirmed that, upon the execution of the Capital Increase, the mentioned shareholder's loans as converted into "Shareholder reserve for capital increase" will be entirely allocated to the non-refundable subscription by NEEP of the Company's shares to be issued in the context of this Capital Increase.

On October 25, 2020, the Board of Directors of the Company approved an update of the consolidated forecast data for the financial year 2020/2021 ("Budget Data"), to take into account the economic, financial and equity impact of the transfer of players defined during the summer session of the transfer

³ RRI controls 100% of NEEP Roma Holding S.p.A., a joint-stock company under Italian law that owns 83.284% of the majority stake of the capital of A.S. Roma S.p.A., and directly owns 3.293% of the voting shares of A.S. Roma itself. RRI is a Delaware limited liability company, with registered office in Wilmington, Delaware, 1209 Orange Street and operating headquarters in Houston, Texas, 1375 Enclave Parkway, registered in the State of Delaware under No. 7868101. It is directly controlled by Romulus and Remus Holdings LLC, a Delaware limited liability company, which holds 100% of the share capital. Romulus and Remus Holdings LLC is in turn 99% owned by Mr Thomas Dan Friedkin and 1% by Quantum Investment Holdings, Inc., a Delaware corporation. Mr Thomas Dan Friedkin owns 100% of the share capital of Quantum Holdings, Inc..



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campaign, the business strategy of the indirect controlling shareholder RRI, as well as the effects resulting from the spread of the COVID-19 virus and the new containment measures adopted by national and international authorities.

The Budget Data on October 25, 2020 also envisages for the 2020/21 financial year a further significant deterioration in the economic, financial and equity situation of the Company and the AS Roma Group, characterised, among other things, by a still negative income trend, a capital deficit, even though, with reference to the separate financial statement of AS Roma S.p.A., the scenario set forth by art. 2447 of the Italian Civil Code is forecast to be overcome within 31 December 2020, and relevant financial requirements. Furthermore, the Board of Directors, as mentioned above, proposed to postpone the deadline for the execution of this share capital increase to 31 December 2021, and to increase the maximum amount of the divisible and paid share capital increase up to EUR 210 million.

The Directors have assessed that the events and circumstances described may give rise to doubts on the Company's ability to continue operating as a going concern. In particular, following the suspension of the championship, the expected revenues from the sale of tickets for the matches that have not been played, and which - even with the resumption of the championship - have and will still be played without the possibility of access to the stadiums by of the spectators. Furthermore, further uncertainties emerge in relation to the transfer operations of players' registration rights which could, in this economic context, be partially affected by a potential reduction in investments in the sector, and eventually, on the timing to carry out such transfer operations. Any negative evolution of the previously outlined uncertainties could lead to the occurrence of further losses and, consequently, of additional financial needs, additional to those provided for in the Budget Data, even though their amount is currently difficult to forecast.

Therefore, the Budget Data require a series of actions necessary to ensure an adequate management of capital and financial resources and cash requirements, which make it possible to meet the requirements deriving from operating activities, investments made and financial payables falling due within the next 12 months. More specifically, the Company expects to cover its financial and capital needs and to have sufficient capital resources through one or more of the following actions:

- the cash flows generated from ordinary activities including, inter alia, any additional net operating cash flows that could be generated during the participation in the UEFA Europa League competition this season, as well as any participation in European competitions in the 2021/22 sports season;
- any disposal of available company assets, and more specifically of multi-year players' registration rights (RSS), which would give rise to values that are currently unrecorded, in line with what has happened in recent years, also taking into account that the overall market value of the RSS is reasonably higher than the book value and therefore represents a solid basis for both financial and economic security for the future. In any case, it should be noted that the transfer of RSS is in any case conditioned on the agreement between the two clubs and the acceptance of the transfer by the player himself, whose decision is outside of corporate control;
- the subscription of the Capital Increase approved by the Shareholders' Meeting on 28 October 2019, considering also the new amount proposed by the Board of Directors to the Shareholders and the amounts already converted to the "Shareholder reserve for capital increase", through the contribution already paid to the Company by way of shareholder loans for a total of EUR 92.6 million after 30 June 2020, assuming the irrevocable commitment to convert them in full, at the date of the next shareholders' meeting of AS Roma S.p.A. called for 9/10 December 2020, in the "Shareholder reserve for capital increase" and the additional contributions by NEEP already recorded in this reserve;
- the contribution of additional financial and / or equity resources by the Indirect controlling shareholder that has irrevocably committed to financially support the Company so that it can overcome the case referred to in art. 2447 C.C. and to provide the necessary resources so that it can operate as a going concern with reference to a time horizon of at least twelve months from the date of issuance of the draft financial statements by the Board of Directors.



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However, any adverse developments in the COVID-19 pandemic or possible future outbreaks could affect the activities of the Company and other Serie A clubs, and the ability to successfully complete the aforementioned actions, as well as the smooth running of Serie A and of the other European competitions in the current season or in the next seasons that are not foreseeable at the date of approval of the Annual Financial Report as at 30 June 2020. In the event of a negative evolution of these hypothetical circumstances, which represent uncertainties, it could determine the occurrence of further losses and, consequently, of further financial needs, in addition to those reflected in the aforementioned Budget Data even though their amount is currently difficult to determine. It should be noted that the Budget Data is based on the Company's assessment of events and situations that are currently expected to occur and of the related actions that the Company intends to take. Therefore, these data reflect the assumptions and elements used by the Company at the basis of their formulation and represent the best estimate of the equity and financial situation and the economic result for the period expected by the Company. In this regard, it should be noted that the preparation of the Forecast Data is based, by its very nature, on the assumption of detailed and complex hypotheses about future events, in many cases outside the company's control, generally characterised by inherent elements of subjectivity and uncertainties, and that in the estimation of the Budget Data there remain the typical uncertainties of a football club.

Consequently, even if prepared by the Company with accuracy and on the basis of the best available estimates, some of the base forecast events may not occur or may occur to an extent different from that forecast, while unforeseeable events may occur at the time of their preparation, considering, among other things, the current context resulting from the spread of the COVID-19 virus, thus generating significant deviations between actual and forecast values.

In particular, in the hypothetical circumstance in which the Football Association would be forced to interrupt the sporting season again or to cancel it or to extend the current containment measures for the entire duration of the championship and / or to adopt further measures, a negative reflex could emerge mainly on residual proceeds deriving from television rights and sponsorships, as well as on proceeds from ticketing. Further uncertainties could emerge with reference to the determination of the market value of players' registration rights, as well as the value connected to the transfer operations of part of these player registration rights provided for in the Budget Data, which could be affected, by the reference context, by a potential reduction in investments in the sector. In the presence of such hypothetical circumstances, the timing for overcoming the recorded capital deficit will be specifically assessed in the context of the unpredictable reference context in accordance with the applicable regulatory scenario. Therefore, the Company will continue to monitor the evolution of the factors taken into consideration, so as to be able to take, where necessary, the most appropriate corrective decisions and actions, if necessary, including the contribution of the financial and capital resources through the indirect controlling shareholder RRI as mentioned above.

It should also be noted that the participation of the First Team in the various national and European competitions requires compliance with certain economic and financial requirements, as set by the Federal Council of the FIGC, as well as compliance with the set of rules and monitoring criteria laid down by the UEFA regulations, based in particular on three pillars: the going concern, the so-called Break-even rule, and the absence of overdue debts to other clubs, players or social security and tax authorities. In this regard, it should be noted that the Budget Data require a series of actions that will allow the First Team to take part in the various national and European sports competitions, and that, at the date of publication of this Report, the wages and salaries for September 2020 have been paid to Club members, current and accrued taxes and withholding taxes have been regularly paid and there are therefore no tax payables due, and all payables due to other clubs at 30 September 2020 have also been paid.

After having carried out the necessary checks and assessed the uncertainties described above, on the basis of the considerations illustrated above, and in particular the assessment of the players' registration rights, available for transfer to third parties, of the amount of the systematically realized capital gains in recent years, the contribution of additional financial and equity resources expected by the main



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controlling shareholder, through RRI, who already stated formally his commitment for at least twelve months from the date of issuance of the consolidated financial statements, as well as the cash flows expected from the continuation of sports competitions, the Directors believes that there is a reasonable expectation to finalize the aforementioned actions to the extent necessary to ensure adequate management of capital and financial resources and its ordinary cash requirements.

Therefore, the Financial statements have been prepared on a going-concern basis.

In any case, the Company will continue to constantly monitor the evolution of the emergency situation related to the spread of the COVID-19 virus, in view of both the changing regulatory framework and the complex global economic environment, in order to assess the possible adoption of further measures to protect the health and well-being of its Club members, employees and collaborators, and to protect its sources of income and its assets.

FINAL CONSIDERATIONS

Dear Shareholders,

the Board of Directors of the Company, taking into account that:

- (i) the financial statements of AS Roma S.p.A. at 30 June 2020 report a loss of EUR 188,237,686.53;
- (ii) shareholders' equity includes the FTA reserve, negative for EUR 85,932,721.00;
- (iii) the systematic interpretation of accounting standard OIC 33 "Transition to national accounting standards", adopted in March 2020 together with the provisions of the civil code and Legislative Decree 38/2005, made it possible to clarify the methods of treatment of the negative FTA reserve for the purposes of covering losses pursuant to art. 2446 and 2447 cod. civ. ; therefore, the negative value of the FTA Reserve can be considered as of today "permanent" and, therefore, that the FTA Reserve must, upon approval of the financial statements, be treated as the loss for the year, according principles dictated on the subject by the civil code;
- (iv) the provisions of art. 6 of the d.l. 23 of 8 April 2020 and art. 58 of Directive (EU) 2017/1132 regarding art. 2447 cod. civ.;
- (v) the capital increase approved by the Shareholders' Meeting of 28 October 2019, for an amount up to a maximum of € 150 million, as well as the proposal to extend the deadline to 31 December 2021 for the completion of the capital increase, and the increase in the maximum amount up to EUR 210 million, which will be submitted for approval at the next shareholders' meeting called for 9/10 December 2020;

we submit for your approval the following proposed resolution:

"The Shareholders' Meeting of AS Roma S.p.A. .:

- examined the data of the financial statements as at 30 June 2020, with the related reports presented by the Board of Directors, the Board of Statutory Auditors and the independent auditors;
- having acknowledged the data of the consolidated financial statements at 30 June 2020 with the related reports presented by the Board of Directors, the Board of Statutory Auditors and the independent auditors.

deliberates

to approve the financial statements at 30 June 2020, which closed with a loss of Euro 188,237,686.53, carrying forward the aforementioned loss, together with the FTA reserve".



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**CONSOLIDATED FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 30 JUNE 2020 AND
EXPLANATORY NOTES**



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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

(in €/thousands)

BALANCE SHEET		30/06/2020	30/06/2019
NOT CURRENT ASSETS	<i>Notes</i>		
Player registration rights	7.1	268.822	253.825
Other Intangible assets	7.2	19.097	21.921
Intangible assets		287.919	275.746
Land and buldings		4.770	3.380
Plant and machinery		515	507
Industrial and commercial equipment		140	141
Other tangible assets		1.392	1.386
Assets under construction		3.248	1.994
Tangible assets	7.3	10.065	7.408
Right of use	7.4	25.832	0
Trade receivables	7.6	20.127	44.398
Non-current financial assets	7.7	10.045	16.733
Other non-current assets	7.8	3.248	3.851
Other non-current assets		33.419	64.981
Total non-current assets		357.236	348.134
CURRENT ASSETS			
Inventories	7.5	1.454	1.293
Trade receivables	7.6	73.522	58.044
Other current assets	7.8	22.022	15.973
Tax receivables	7.9	4.028	1.413
Cash at bank and on hand	7.10	7.706	18.091
Total Current Assets		108.732	94.814
TOTAL ASSETS		465.968	442.949

(*) In accordance with Consob [Italian Financial Market Authority] Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties on the Consolidated Statement of Financial Position are shown in the specific Consolidated Statement of Financial Position reported in the following pages

The explanatory notes are an integral part of the Consolidated Financial Statements



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

(in €/thousands)

EQUITY AND LIABILITIES		30/06/2020	30/06/2019
SHAREHOLDERS' EQUITY			
Share capital		93.942	93.942
Actuarial loss reserve		(1.039)	(1.455)
First time adoption reserve		(85.933)	(85.933)
Reserves for covered infra-annual losses		3.394	23.393
Shareholders' reserve for capital increase		89.080	-
Accumulated loss		(136.846)	(132.550)
Loss for the period		(204.028)	(24.294)
Equity attributable to owners of the parent		(241.429)	(126.897)
Non-controlling interest		(1.020)	(555)
Total Shareholders' Equity	7.11	(242.448)	(127.452)
NON CURRENT LIABILITIES			
Long-term debt	7.12	262.269	211.819
Non-current financial liabilities for right of use	7.13	22.293	-
Employee benefit liabilities	7.15	4.575	4.669
Trade payables	7.16	87.862	96.410
Provision for tax charges and deferred taxes liabilities	7.17	0	1.465
Tax payables	7.18	1.538	64
Other provisions	7.19	8.373	2.671
Other liabilities	7.21	9.353	10.765
Total Non Current Liabilities		396.264	327.863
CURRENT LIABILITIES			
Trade payables	7.16	167.286	132.084
Short term debt and current portion of long term debt	7.12	27.601	43.632
Current financial liabilities for right of use	7.13	5.345	-
Tax payables	7.18	15.492	11.993
Employee benefit liabilities	7.20	3.035	1.706
Other provision	7.19	250	-
Other liabilities	7.21	93.144	53.123
Total Current Liabilities		312.153	242.538
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		465.968	442.948

(*) In accordance with Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties on the Consolidated Statement of Financial Position are shown in the specific Consolidated Statement of Financial Position reported in the following pages

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (*)

(in €/thousands)

	Notes	12 months ended,	
		30/06/2020	30/06/2019
Revenues from matchday	8.2	26.190	66.284
Merchandising	8.3	5.743	7.716
Sponsorships	8.4	17.397	24.220
Media and image rights	8.5	80.282	111.919
Advertising	8.6	6.806	11.395
Other revenues	8.7	4.832	11.219
Total revenues	8.1	141.249	232.753
Purchase of goods	8.8	(6.726)	(7.195)
Change in inventories	8.8	161	163
Cost of services	8.9	(50.930)	(54.784)
Cost of use of third- party assets	8.10	(5.574)	(10.866)
Personnel costs	8.11	(155.069)	(184.420)
Other expenses	8.12	(6.914)	(7.367)
Depreciation, amortization and write downs	8.13	(104.238)	(87.412)
Total operating costs		(329.290)	(351.881)
Gain on disposal of player registration rights		32.561	148.262
Loss on disposal of player registration rights		(16.461)	(15.934)
Net gain on disposal of player registration rights	8.14	16.099	132.328
Change in provision for risks	8.15	0	(600)
Financial income		3.075	2.614
Financial expenses		(35.230)	(30.706)
Net financial expenses	8.16	(32.155)	(28.092)
Loss before taxes		(204.096)	(15.493)
current taxes		(396)	(8.921)
deferred taxes		0	(43)
Income taxes	8.17	(396)	(8.963)
Loss for the period		(204.492)	(24.456)
Of which:			
net loss attributable to non-controlling interest		(465)	(162)
AS Roma Group result for the period	8.18	(204.028)	(24.294)
Loss per share	8.18	(0,3244)	(0,0386)
<i>Other components of the overall loss for the year:</i>			
Actuarial profit / (loss) recorded in the employee benefit reserve	8.19	417	(693)
Tax effect on profits (losses) from actuarial valuation of provisions for employee benefits			
other components of the overall loss for the year	8.19	417	(693)
Overall Group loss for the year		(204.075)	(25.149)
<i>of which:</i>			
- Loss of minority interests			
- Loss of the AS Roma Group		(203.612)	(24.983)

(*) In accordance with Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties on the Consolidated Comprehensive Income Statement are shown in the specific Consolidated Comprehensive Income Statement reported in the following pages.

The explanatory notes are an integral part of the Consolidated Financial Statements



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CONSOLIDATED CASHFLOW STATEMENT

(in €/thousands)

(€ / 000)	Notes	30/06/2020 12M	30/06/2019 12M
Net loss	8.18	(204.028)	(24.294)
+ depreciation and amortization	8.13	104.238	85.135
+ provisions and other write-downs	8.13 - 8.15	-	2.877
+/- gains (losses) on disposal of players' registration rights	8.14	(17.716)	(128.757)
net finance income	8.16	32.155	28.092
other non monetary variations		(2.511)	(3.129)
changes in inventory	7.5 - 8.8	(161)	(163)
change in current receivables	7.6	(14.017)	6.133
change in current payables	7.16	1.192	3.764
changes in provisions for risk and charges	7.19	5.952	(1.174)
change in tax receivables	7.9	(2.614)	83
change in tax payables	7.17 - 7.18	11.375	10.543
change in other current assets	7.8	(6.049)	18.586
change in other current liabilities	7.21	41.815	2.658
change in other non-current assets	7.8	603	4.856
change in other non-current liabilities	7.4 - 7.13 - 7.21	(10.379)	(5.922)
tax payments	7.18	(7.866)	(7.436)
A) Net cash from operating activities		(68.012)	(8.148)
- investments in players' registration rights	7.1	(124.833)	(120.861)
+ disposals of players' registration rights	7.1	33.551	150.655
change in receivables related to players' registration rights	7.6	21.512	6.675
change in payables related to players' registration rights	7.16	33.832	(5.194)
change in other tangible and intangible assets	7.2 - 7.3	(4.065)	(4.239)
B) Net cash from investing activities		(40.003)	27.036
New loans	7.12	265.892	-
Repayment of loans	7.12	(212.050)	(15.473)
Financial expense		(18.175)	(21.648)
Release excess funds from the secured account	7.7	6.688	-
Payments related to Rights of use		(3.960)	-
Payments in shareholders loan		10.000	3.100
Capital contribution paid in buy shareholders for future capital increase	7.11	60.000	-
C) Net cash from investing activities		108.395	(34.021)
D)=(A+B+C) TOTAL CASH FLOW		381	(15.132)

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Changes in cash net of bank overdraft

Cash at bank and on hand at the beginning of the period	7.10	(4.297)	10.836
Cash at bank and on hand at the end of the period	7.10	(3.916)	(4.297)
Changes in cash net of negative bank balance		381	(15.132)

Cash details at the beginning of the period

Cash at bank and on hand	7.10	18.091	30.898
Cash overdraft	7.12	(22.388)	(20.062)
Cash variation net of passive bank balance		(4.297)	10.836

Cash details at the end of the period

Cash at bank and on hand at the end of the period	7.10	7.706	18.091
Cash overdraft	7.12	(11.622)	(22.388)
Cash variation net of passive bank balance		(3.916)	(4.297)

The explanatory notes are an integral part of the Consolidated Financial Statements



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FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in €/thousands)

€/000	ATTRIBUTABLE TO OWNERS OF THE PARENT										Non-controlling interest	Total
	Share capital	Legal reserve	Share Premium reserve	First Time Adoption Reserve	Reserve for coverage of interim losses	Actuarial Loss Reserve	Shareholder reserves for capital increase	Retained earnings/(loss)	Loss for the period	Equity Attributable to owners of the parent	Equity	
At 30 June 2018	94.332	1.987	75.346	(85.933)	-	(763)	13	(164.446)	(25.498)	(104.962)	(462)	(105.424)
Effects of IFRS 15								(1.062)		(1.062)	(28)	(1.090)
Effects IFRS 9								4.113		4.113	97	4.210
At 1 July 2018	94.332	1.987	75.346	(85.933)	-	(763)	13	(161.395)	(25.498)	(101.911)	(393)	(102.304)
Accumulated loss								(25.498)	25.498	-		-
Cover of losses registered in previous financial year			(54.343)					54.343		-		-
Cover of interim losses - Shareholders' Meeting June 24, 2019	(390)	(1.987)	(21.003)		23.393		(13)			-		-
Actuarial loss on employee benefits (net of tax)						(692)				(689)		(689)
Net loss as at 30 June 2019									(24.294)	(24.294)	(78)	(24.372)
At 30 June 2019	93.942	-	-	(85.933)	23.393	(1.455)	-	(132.550)	(24.294)	(126.897)	(555)	(127.452)
Accumulated loss					(19.999)			(4.296)	24.294	(0)		(0)
Conversion of shareholder loans into capital reserve							29.080			29.080		29.080
Shareholder payments							60.000			60.000		60.000
Actuarial loss on employee benefits (net of tax)						416				416		416
Net loss as at 30 June 2020									(204.028)	(204.028)	(465)	(204.492)
At 30 June 2020	93.942	-	-	(85.933)	3.394	(1.039)	89.080	(136.846)	(204.028)	(241.429)	(1.020)	(242.449)

The explanatory notes are an integral part of the Consolidated Financial Statements



ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Highlighting relations with related parties under Consob Resolution No. 155/19 of 27 July 2006

(in €/thousands)

		30/06/2020	of which, with related parties	30/06/2019	of which, with related parties
NOT CURRENT ASSETS	<i>Notes</i>				
Player registration rights	7.1	268.822	-	253.825	-
Other Intangible assets	7.2	19.097	-	21.921	-
Intangible assets		287.919	-	275.746	-
Land and buildings		4.770	-	3.380	-
Plant and machinery		515	-	507	-
Industrial and commercial equipment		140	-	141	-
Other tangible assets		1.392	-	1.386	-
Assets under construction		3.248	-	1.994	-
Tangible assets	7.3	10.065	-	7.408	-
Right of use	7.4	25.832	10.699	-	0
Trade receivables	7.6	20.127	-	44.398	-
Non-current financial assets	7.7	10.045	-	16.733	-
Other non-current assets	7.8	3.248	2.700	3.851	2.700
Other non-current assets		33.419	2.700	64.981	2.700
Total non-current assets		357.236	13.399	348.134	2.700
CURRENT ASSETS					
Inventories	7.5	1.454	-	1.293	-
Trade receivables	7.6	73.522	2.464	58.044	2.257
Other current assets	7.8	22.022	4.220	15.973	4.146
Tax receivables	7.9	4.028	-	1.413	-
Cash at bank and on hand	7.10	7.706	-	18.091	-
Total Current Assets		108.732	6.684	94.814	6.403
TOTAL ASSETS		465.968	20.083	442.949	9.103

The explanatory notes are an integral part of the Consolidated Financial Statements



ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Highlighting relations with related parties under Consob Resolution No. 155/19 of 27 July 2006

(in €/thousands)

	Notes	30/06/2020	of which, with related parties	30/06/2019	of which, with related parties
EQUITY					
Share capital		93.942	-	93.942	-
Actuarial loss reserve		(1.039)	-	(1.455)	-
Firt time adoption reserve		(85.933)	-	(85.933)	-
Reserves for covered infra-annual losses		3.394	-	23.393	-
Shareholders' reserve for capital increase		89.080	-	-	-
Accumulated loss		(136.846)	-	(132.550)	-
Loss for the period		(204.028)	(2.012)	(24.294)	(3.337)
Equity attributable to owners of the parent		(241.429)	(2.012)	(126.897)	(3.337)
Non-controlling interest		(1.020)	-	-	-
Total Shareholders' Equity	7.11	(242.448)	(2.012)	(126.897)	(3.337)
NON CURRENT LIABILITIES					
Long-term debt	7.12	262.269	-	211.819	24.400
Financial Liabilities for Right of use	7.13	22.293	8.735	-	-
Employee benefit liabilities	7.15	4.575	-	4.669	-
Trade payables	7.16	87.862	-	96.410	-
Provision for tax charges and deferred taxes liabilities	7.17	0	-	1.465	-
Tax payables	7.18	1.538	-	64	-
Other provisions	7.19	8.373	-	2.671	-
Other liabilities	7.21	9.353	-	10.765	-
Total Non Current Liabilities		396.264	8.735	327.863	24.400
CURRENT LIABILITIES					
Trade payables	7.16	167.286	124	132.084	919
Short term debt and current portion of long term debt	7.12	27.601	10.061	43.632	4.680
Financial Liabilities for Right of use	7.13	5.345	3.414	-	-
Tax payables	7.18	15.492	-	11.993	-
Employee benefit liabilities	7.20	3.035	-	1.706	-
Other provision	7.19	250	-	-	-
Other liabilities	7.21	93.144	3.261	53.123	4.195
Total Current Liabilities		312.153	16.859	242.538	9.794
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		465.968	23.582	443.503	30.856

The explanatory notes are an integral part of the Consolidated Financial Statements



ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Highlighting relations with related parties under Consob Resolution No. 155/19 of 27 July 2006

(in €/thousands)

	Notes	12 months ended 30/06/2020	of which, related parties	12 months ended 30/06/2019	of which, related parties
Revenues from matchday	8.2	26.190	-	66.284	-
Merchandising	8.3	5.743	-	7.716	-
Sponsorships	8.4	17.397	-	24.220	-
Media and image rights	8.5	80.282	-	111.919	-
Advertising	8.6	6.806	-	11.395	-
Other revenues	8.7	4.832	207	11.219	35
Total revenues	8.1	141.249	207	232.753	35
Purchase of goods	8.8	(6.726)	-	(7.195)	-
Change in inventories	8.8	161	-	163	-
Cost of services	8.9	(50.930)	(903)	(54.784)	(557)
Cost of use of third- party assets	8.10	(5.574)	-	(10.866)	(1.350)
Personnel costs	8.11	(155.069)	-	(184.420)	-
Other expenses	8.12	(6.914)	-	(7.367)	-
Depreciation, amortization and write downs	8.13	(104.238)	(2.378)	(87.412)	-
Total operating costs		(329.290)	(3.281)	(351.881)	(1.907)
Gain on disposal of player registration rights		32.561	-	148.262	-
Loss on disposal of player registration rights		(16.461)	-	(15.934)	-
Net gain on disposal of player registration rights	8.14	16.099	-	132.328	-
Change in provision for risks	8.15	0	-	(600)	-
Financial income		3.075	-	2.614	-
Financial expenses		(35.230)	(1.189)	(30.706)	-
Net financial expenses	8.16	(32.155)	(1.189)	(28.092)	-
Loss before taxes		(204.096)	(4.263)	(15.493)	(1.872)
current taxes		(396)	2.251	(8.921)	1.223
deferred taxes		0	-	(43)	-
Income taxes	8.17	(396)	2.251	(8.963)	1.223
Loss for the period		(204.492)	(2.012)	(24.456)	(649)
<i>Of which:</i>					
net loss attributable to non-controlling interest		(465)	-	(162)	-
AS Roma Group result for the period	8.18	(204.028)	(2.012)	(24.294)	(649)
Loss per share	8.18	(0,3244)		(0,0386)	
<i>Other components of the overall loss for the year:</i>					
Actuarial profit / (loss) recorded in the employee benefit reserve		417		(693)	
Tax effect on profits (losses) from actuarial valuation of provisions for employee benefits					
other components of the overall loss for the year	8.19	417		(693)	
Overall Group loss for the year		(203.611)	(2.012)	(24.987)	(649)
<i>of which:</i>					
- Loss of minority interests		(464)		(166)	
- Loss of the AS Roma Group		(203.612)		(24.983)	

The explanatory notes are an integral part of the Consolidated Financial Statements



ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

EXPLANATORY NOTES

1. GENERAL INFORMATION

The A.S. Roma Group (hereinafter also the “**Group**”) is controlled by the parent company A.S. Roma S.p.A. (hereinafter also called “**AS Roma**” or the “**Company**” or “**Parent Company**”), which is a joint-stock company incorporated and domiciled in Italy, with registered office at Piazzale Dino Viola No. 1, Rome, the shares of which are listed on the regulated market organised and managed by Borsa Italiana S.p.A.

Until 17 August 2020, management and coordination of the Company, in accordance with Articles 2497 et seq. of the Italian Civil Code, was carried out by AS Roma SPV LLC⁴, a company that directly held 3.293% of the voting shares in A.S. Roma S.p.A. and indirectly 83.284% through NEEP Roma Holding S.p.A.⁵, for a total share of the share capital of AS Roma equal to 86.577%.

On 17 August 2020, the purchase and sale agreements were signed, in accordance with which AS Roma SPV, LLC, sold and transferred its controlling interest held directly and indirectly in the Company - and certain related assets and liabilities - to Romulus and Remus Investments LLC (a company specifically appointed by THE FRIEDKIN GROUP, INC.)⁶:

Therefore, management and coordination activities, at the date of these Financial Statements, are carried out, in accordance with Article 2497 of the Italian Civil Code and Article 93 of the TUF [Italian Consolidated Law on Finance], by Romulus and Remus Investments LLC.

It should be noted that the Company's Board of Directors, which met on 29 September 2020, resolved to make use of the longer term of 180 days from the end of the financial year for the examination of the draft financial statements by the Shareholders' Meeting, in accordance with the provisions of Article 2364, paragraph 2, of the Italian Civil Code and Article 10 of the Articles of Association. More specifically, the same Board of Directors availed itself of a similar deferral of the terms for the preparation and approval of the consolidated financial statements as at 30 June 2020.

These consolidated financial statements, approved by the Board of Directors at the meeting of 25 October 2020, are subject to auditing by the independent auditing firm Deloitte & Touche S.p.A.

2. CONTENT AND FORM OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the AS Roma Group as at 30 June 2020 have been prepared taking into account the measures issued in implementation of art. 2 and 3 of Legislative Decree No. 38/2005 and art. 154-ter "Financial reports" of the Consolidated Law on Finance (TUF) and is prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board, and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and

⁴ A company incorporated under U.S. law with registered office at National Corporate Research at 615 South DuPont Highway, Dover, Delaware 19901 (U.S.A.), and headquarters at AS ROMA SPV GP, LLC., at 280 Congress Street, 12th Fl, Boston, MA (USA).

⁵ A company incorporated under Italian law, with registered office in Rome, Via Principessa Clotilde No. 7 (post code 00196), with tax code, VAT number, registration with the Rome Companies Register No. 11418561004, Economic Administrative Index No. 1301500, which holds the majority shareholding in AS Roma.

⁶ Romulus and Remus Investments LLC is a Delaware limited liability company, with registered office in Wilmington, Delaware, 1209 Orange Street and operating headquarters in Houston, Texas, 1375 Enclave Parkway, registered in the State of Delaware under No. 7868101. It is directly controlled by Romulus and Remus Holdings LLC, a Delaware limited liability company, which holds 100% of the share capital.

Romulus and Remus Holdings LLC is in turn 99% owned by Mr Thomas Dan Friedkin and 1% by Quantum Investment Holdings, Inc., a Delaware corporation. Mr Thomas Dan Friedkin owns 100% of the share capital of Quantum Investment Holdings, Inc..



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the previous interpretations of the Standard Interpretations Committee (SIC) still in force, approved by the European Commission. For simplicity, the set of all accounting standards and interpretations indicated above is hereinafter referred to as the "IFRS". In addition, the provisions issued by Consob (National Commission for Companies and the Stock Exchange) in implementation of paragraph 3 of article 9 of Legislative Decree no. 38/2005 on the preparation of financial statements.

Based on the reasons disclosed in the Going concern paragraph of this explanatory note, the Company believes that there is a reasonable expectation to finalize the actions indicated in the aforementioned paragraph to the extent necessary to ensure adequate management of capital and financial resources and its ordinary cash requirements, and therefore the continuation of operating activities in the foreseeable future. For these reasons, these consolidated financial statements have been prepared applying the going concern assumption of the Parent Company and the other subsidiaries and consolidated companies of the Group.

The Financial Statements comprise the consolidated accounting schedules (the consolidated Statement of Financial Position, consolidated Comprehensive Income Statement, consolidated Statement of Changes in Shareholders' Equity and consolidated Cash Flow Statement), accompanied by the Explanatory Notes in accordance with IAS 1 "Presentation of Financial Statements".

More specifically, with regard to the Consolidated Statement and the Annual financial Report, the distinction between current/non-current accounts has been adopted as a way of setting out assets and liabilities. Revenues and costs have, on the other hand, been classified in the consolidated Comprehensive Income Statement on the basis of the nature thereof, and the economic components relating to the management of the pool of footballers have been indicated separately, so as to have a better understanding of the profit/loss achieved by current management. The consolidated Cash Flow Statement has been drafted in accordance with the indirect method and the Result for the period has been adjusted in light of other non-monetary items.

Note that, during the 2019/2020 financial year and the previous financial year, there were no significant or unusual transactions to report, pursuant to Consob Communication 6064293 of 28 July 2006. Furthermore, the prospectus of significant equity investments at 30 June 2006 is provided 2020, as well as the additional information required by the Federal Bodies and by Consob, pursuant to Article 114 of Legislative Decree 58/1998, as requested on 14 July 2009, are set out below. The amounts indicated in the Accounting Statements and in the Explanatory Notes are expressed in thousands of euros.

The formats of the Comprehensive Income Statement, the Statement of Financial Position, the Statement of changes in Shareholders' Equity and the Cash Flow Statement are the same as those used for the Financial Statements as at 30 June 2019 and indicate, for the purpose of the comparison therewith, the corresponding values as at 30 June 2019, with the exception of minimal reclassifications made for better exposition.

The accounting schedules and values in the Explanatory Notes are shown in thousands of Euro, unless otherwise indicated.

Furthermore, considering the particular activity carried out by A.S. Rome, the accounting recommendations issued by the Italian Football Federation ("FIGC") were taken into account, where not in contrast with the IFRS and the provisions contained in the Licensing Manual, for compliance with the financial criteria, provided for by federal legislation and international law in force.

Furthermore, in order to comply with the indications contained in Consob Resolution no. 15519, of 27 July 2006, "Provisions on financial statements", the consolidated statement of comprehensive income and consolidated statement of financial position show the significant amounts of positions or transactions with related parties, indicated separately by the respective items of reference .

3. CONSOLIDATION AREA



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FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

The scope of consolidation as at 30 June 2020 is unchanged from that as at 30 June 2019, including A.S. Roma S.p.A. (hereinafter also “AS Roma” or “Parent Company”) and the subsidiaries Soccer Società in Accomandita Semplice di Brand Management Srl (hereinafter “Soccer SAS”), ASR Media and Sponsorship S.p.A. (hereinafter “MediaCo”), and Roma Studio S.r.l. (hereinafter “Roma Studio”). In detail:

- **Soccer SAS** was incorporated on 15 January 2007, through the contribution by AS Roma of its business unit dedicated to merchandising, marketing and sports sponsorship activities. More specifically, AS Roma, as limited partner, contributed the Business Unit at a value of EUR 125.1 million, as determined by a specific sworn appraisal, while Brand Management Srl, as general partner, contributed EUR 0.01 million. The transaction involved for AS Roma, in the financial year closed at 30 June 2007: (i) the booking of a capital gain of EUR 123.1 million, recorded in a specific Shareholders' Equity reserve, determined as the difference between the economic value of the Business Unit and the net carrying amount of its assets and liabilities at 30 September 2006, net of cash and cash equivalents that were not transferred; and (ii) the recognition of an equity investment of EUR 125.1 million as an asset in the statement of financial position, against the elimination of the net carrying amount of the assets and liabilities making up the contributed Business Unit. On 17 December 2007, in accordance with the contractual agreements, the adjustment of the contribution of the Business Unit was formalised, on the basis of the statement of financial position of the Business Unit itself, updated to 31 December 2006, which yielded a difference of EUR 1.7 million, which led to a corresponding reduction in the share capital of Soccer SAS and the value of AS Roma's shareholding in its capital, currently held for EUR 123.4 million. At the date of this Report, AS Roma has an equity interest of 99.98% in the capital of Soccer SAS, and a profit sharing of 97.39%. These are unchanged compared to 30 June 2019.
- **MediaCo** was incorporated on 2 December 2014 in the context of the process of refinancing and reorganisation of activities related to the exploitation and management of the AS Roma trademarks and the management of media operations, which were separated from the management of the core business of the Company, i.e., organising and playing football matches. The activities related to licensing and sponsorship, as well as direct media rights, whose activities are currently linked to the TV channel “Roma TV” and the radio station “Roma Radio”, as well as other activities carried out on digital platforms, were contributed to MediaCo at their pre-existing carrying amount. The separation of media and sponsorship activities from the Company's other activities simplifies the monitoring of its economic and financial performance. The contribution transactions of the Business Units of AS Roma and Soccer SAS to MediaCo, which represent the commencement of operations for the transferee company, took place on 11 February 2015. At the date of this Report, AS Roma has an equity interest of 11.34% in the capital of MediaCo, while Soccer SAS holds the remaining 88.66%, unchanged compared to 30 June 2019.

The MediaCo Shareholders' Meeting of 11 July 2019 resolved to transform the Company into a public limited company and the company name was therefore changed to ASR Media and Sponsorship S.p.A..

- **Roma Studio**, was incorporated on 19 January 2018 as part of a reorganisation of all media, multimedia and communication activities of the Group. More specifically, AS Roma contributed the business unit consisting of the television and radio broadcasting authorisations and the operational agreements that are instrumental to those activities. The share capital of Roma Studio is entirely held by AS Roma.

In order for the Consolidated Financial statements to present accounting information on the Group as if it were a single economic entity, the following adjustments are necessary:

- adoption of the line-by-line consolidation method, with evidence of minority interests in shareholders' equity, in the net result of the Comprehensive Income Statement, with recognition of assets, liabilities, revenues and costs of the subsidiaries, regardless of the relative percentage held by the Group ;
- the book value of the equity investments is eliminated against the corresponding fraction of the equity of the investee, attributing to the individual elements of the assets and liabilities their current value on the date of acquisition of control; any residual difference if positive, is recorded under the item



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Non-current assets, Goodwill and consolidation differences, if negative, charged to the Comprehensive Income Statement;

- the portion attributable to third parties in the value of the profit or loss for the year of the Investments must be identified;
- the share of capital and reserves pertaining to minority interests in the consolidated companies is identified separately from the shareholders' equity of that company pertaining to the Group. Third party interests consist of: (i) the value of those third party interests at the date of purchase of the investment, calculated in accordance with IFRS 3; (ii) minority interest in changes in equity since the acquisition date.

Balances and intra-group transactions, including revenues, costs and dividends or profits, are fully eliminated, as are profits and losses deriving from intra-group transactions included in the book value of assets, such as inventories and fixed assets. The revenues and costs of a subsidiary are included in the consolidated financial statements starting from the acquisition date in accordance with the provisions of IFRS 3, or until the date in which control ceases.

4. STANDARDS AND CRITERIA APPLIED

4.1. ACCOUNTING STANDARDS AND ASSESSMENT CRITERIA

The same accounting standards and assessment criteria have been adopted in the preparation of the financial statements as those applied in the preparation of the consolidated financial statements as at 30 June 2019, to which reference is made, with the exception of the changes introduced by the application of the new international standard IFRS 16 - Leases standard, published by the IASB on 13 January 2016, and applied for the first time from 1 July 2019, the impact of which is shown in Note 4.2 "IFRS Accounting Standards, Amendments and Interpretations applied from 1 July 2019".

Finally, it should be noted that, from 1 July 2019, IFRIC 23 - "Uncertainty over Income Tax Treatments" came into force, which, however, had entailed the reclassification of the provisions for risks recorded for uncertain tax positions under Tax payables.

It should also be noted that in the preparation of the financial statements, tangible and intangible assets are subject to impairment tests, pursuant to IAS 36, where there are any indicators of impairment, to assess any losses or recoveries of value (so-called impairment test), with the exception of the Library on which it is carried out regardless of the presence of any indicators of impairment.

Ability to continue as a Going Concern

The Company's income statement and statement of financial position as at 31 March 2020, approved on 14 May 2020 by the Board of Directors, revealed a statutory economic result of a loss of EUR 126.4 million for the first nine months of the 2019/2020 financial year, and a separate Shareholders' Equity of A.S. Roma S.p.A. that was negative for EUR 26.8 million, with a situation of reduction in the shareholders' equity of A.S. Roma S.p.A. for losses such as to integrate the legal case referred to in Article 2447 of the Italian Civil Code (reduction of the share capital - for operating losses - by more than one third and beyond the legal limit for the company type).

The fourth quarter of the 2019/20 financial year also showed a significant deterioration in the Group's economic, financial and equity position, and the statutory loss at 30 June 2020, amounting to EUR 188.2 million, further worsened the separate shareholders' equity of A.S. Roma S.p.A., which is negative for EUR 88.3 million at the end of the financial year, compared with EUR 10.5 million at 30 June 2019, for a decrease of EUR 98.8 million.

However, the Company has decided not to adopt measures in this regard, mainly taking into account: (i) of art. 6 of the Liquidity Decree which suspended the application, among others, of art. 2447 of the Civil Code; (ii) the share capital Increase approved by the Shareholders' Meeting of 28 October 2019, for an amount up to a maximum of Euro 150 million, the execution of which is scheduled for 31 December 2020,



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as well as the subsequent proposal approved by the Board of Directors on 25 October 2020 to extend to 31 December 2021 the deadline for the completion of this share capital increase, and the increase of the maximum amount up to Euro 210 million of divisible and paid-for share capital, which will be submitted for approval to the next Shareholders' Meeting called for 9 December 2020 on first call and, if necessary, on 10 December 2020, on second call; (iii) the budget data updated and approved by the Board of Directors on October 25, 2020 which provide for the recovery of the separate equity deficit within 31 December 2020, through the contributions by the indirect controlling shareholder Romulus and Remus Investments LLC, through the parent company NEEP.

At the consolidated level, the loss for 2019/2020 financial year was EUR 204,0 million and consolidated Equity attributable to AS Roma Group at 30 June 2020 was negative by EUR 241.4 million, down EUR 114.5 million compared with 30 June 2019.

From the financial point of view, on the other hand, the AS Roma Group had adjusted consolidated net financial debt of EUR 299.7 million at 30 June 2020 (EUR 220.6 million at 30 June 2019). In this regard and as part of the initiatives aimed at financial strengthening, it should be noted that on 8 August 2019, through its subsidiary ASR Media and Sponsorship S.p.A., the issue of a non-convertible bond with a total nominal value of EUR 275 million, maturing on 1 August 2024, was finalised, which made it possible to refinance the pre-existing debt and optimise its structure and maturity, reduce the interest rate and provide the Group with financial resources for its activities.

The negative results for the 2019/20 financial year and the consequent financial deterioration recorded are due, more specifically, to participation in the UEFA Europa League in the 2019/20 season, which generated revenues significantly lower than the UEFA Champions League revenues achieved in the previous financial year, as well as the spread of the COVID 19 virus, declared a "pandemic" by the World Health Organisation, and which, from January 2020, has characterised the national and international scenario. In fact, among the restrictive measures issued by the public authorities of the areas concerned, to prevent and/or limit the spread, there are restrictions on the movement of goods and persons, suspension of economic activities and all professional sporting activities, including the Serie A and UEFA competitions.

In this context, the Company has taken all useful measures to deal with the changed scenario and mitigate the economic and financial impact. More specifically, a financial agreement was reached with the players of the first team and its coach, for the rest of the 2019-20 season, aimed at waiving the salaries for the months of March, April, May and June 2020, for a total gross amount of approximately EUR 30 million, and at the same time defined with them an individual incentive plan for the following football seasons, as well as for the current season.

The Company has also activated the socio-economic safety nets provided for by the Presidential Decrees of the Council of Ministers on March 2020 for some employees, and the players of the first team, the coach and his staff have undertaken to compensate the difference in net remuneration received by these employees, and an agreement was also reached with the Company's management and technical staff, who waived part of their salary during this period.

Finally, it should be noted that the Company and the Group, with reference to tax and social security payments due in March, April, May and June 2020, exercised the option afforded by the provisions of Article 61 of Decree-Law No. 18 of 17 March 2020 (converted into Law No. 27/2020), as subsequently amended by Article 127 of Decree-Law No. 34 of 19 May 2020 (converted, with amendments, by Law No. 77/2020) and suspended the payment of withholding tax and social security charges for a total of EUR 13.4 million, almost entirely relating to AS Roma, whose payment was initiated by the Company and the Group on 16 September 2020 in application of the provisions of Article 97 of Decree-Law No. 104 of 14 August 2020.

Nevertheless, despite the measures adopted by the Company to mitigate its consequences, this emergency situation, extraordinary in nature and extent, has had and is having significant repercussions on the economic activities of the Company and the Group, resulting in a context of general uncertainty,



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the evolution and related effects of which are not currently foreseeable, such as to have negative repercussions mainly on AS Roma's income from broadcast rights, sponsorships, and in general all the Group's commercial activities. Moreover, the trend in income was only partially offset by lower costs, whose reduction during the year is mainly related to club members.

In this context, there is also the continuous financial and equity support whenever necessary by the direct controlling shareholder NEEP which, during 2019/20, converted EUR 29.1 million from Shareholders' Loans into payments for share capital increase of the Company, recorded under "Shareholder reserve for capital increase" - in addition to providing further EUR 60 million of liquidity, recorded by the Company in the aforementioned Shareholders' Equity reserve "Shareholder reserve for capital increase" - in both cases in order to advance the amounts allocated to the subscription by NEEP of the relevant portion of the AS Roma capital increase, approved by the Shareholders' Meeting of the latter on 28 October 2019, for which the Board of Directors has proposed the extension to 31 December 2021 of the deadline for its completion, and the increase of the maximum amount up to Euro 210 million. The above amounts, for a total Euro 89.1 million, were irrevocably allocated to equity referable to NEEP and to be allocated entirely and automatically, for the entire benefit of NEEP, to the execution by NEEP of the non-refundable upcoming share capital increase of the Company.

In addition, it should be noted that NEEP has also: (i) disbursed additional shareholder loans of EUR 3 million in April 2020 in favour of the Company in accordance with Prime Ministerial Decree No. 23 of 8 April 2020 (the so-called "Liquidity Decree"); and (ii) paid to the Company, as consideration due in execution of the "Purchase and Sale Agreement" signed on 27 May 2020 (agreement concerning the purchase and sale of future receivables without recourse between the Company, as transferor, and NEEP, as transferee), totalling EUR 19 million, of which EUR 7 million was paid in June 2020 and EUR 12 million paid after the end of the financial year, in July 2020.

The first part of the 2020/21 financial year was characterised by the transfer of the controlling interest in the Company, finalised on 17 August 2020, from AS Roma SPV, LLC to Romulus and Remus Investments LLC (hereinafter "RRI" or "Indirect controlling shareholder"), a company specifically appointed by the American group THE FRIEDKIN GROUP, INC.⁷. RRI, after 30 June 2020, itself (i) immediately supported the Company's working capital needs through shareholder loans for a total of EUR 78 million, paid to AS Roma between August and October 2020 through the parent company NEEP; (ii) made the payment of the Consent Fee of EUR 14.6 million due to the Bondholders following the approval of the granting of certain waivers and some changes to be made to the Indenture, including the waiver of the exercise of the Bondholders' right to ask the Company to proceed with the repurchase, in whole or in part, of the Bonds.

Furthermore, as communicated on August 17, 2020 in the Information Document relating to transactions of greater importance with related parties, in the mutual termination of the "Purchase and Sale Agreement", together with the related agreements, the direct controlling shareholder NEEP has converted the purchase price of the transferred receivables already paid to the Company, for an amount of EUR 19 million, into a shareholder loan.

Finally, with a letter dated 22 October 2020, with reference to the total loans described above, equal to EUR 114.6 million, NEEP confirmed, at the date of the next shareholders' meeting of AS Roma S.p.A., convened on 9/10 December 2020, called upon to approve, among others, (x) the postponement to 2021 - and the increase in the amount - of the capital increase of A.S. Roma S.p.A. (the "Share Capital Increase") up to EUR 210 million, (y) the financial statements at 30 June 2020 of the Company, the automatic, full and irrevocable conversion into "Shareholder reserve for capital increase" for the full benefit of NEEP

⁷ RRI controls 100% of NEEP Roma Holding S.p.A., a joint-stock company under Italian law that owns 83.284% of the majority stake of the capital of A.S. Roma S.p.A., and directly owns 3.293% of the voting shares of A.S. Roma itself. RRI is a Delaware limited liability company, with registered office in Wilmington, Delaware, 1209 Orange Street and operating headquarters in Houston, Texas, 1375 Enclave Parkway, registered in the State of Delaware under No. 7868101. It is directly controlled by Romulus and Remus Holdings LLC, a Delaware limited liability company, which holds 100% of the share capital. Romulus and Remus Holdings LLC is in turn 99% owned by Mr Thomas Dan Friedkin and 1% by Quantum Investment Holdings, Inc., a Delaware corporation. Mr Thomas Dan Friedkin owns 100% of the share capital of Quantum Holdings, Inc..



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itself, for NEEP's execution of the expected non-refundable capital increase of the Company. Moreover, in the same letter it is confirmed that, upon the execution of the Capital Increase, the mentioned shareholder's loans as converted into "Shareholder reserve for capital increase" will be automatically and entirely allocated to the non-refundable subscription by NEEP of the Company's shares to be issued in the context of this Capital Increase.

On October 25, 2020, the Board of Directors of the Company approved an update of the consolidated forecast data for the financial year 2020/2021 ("Budget Data"), to take into account the economic, financial and equity impact of the transfer of players defined during the summer session of the transfer campaign, the business strategy of the indirect controlling shareholder RRI, as well as the effects resulting from the spread of the COVID-19 virus and the new containment measures adopted by national and international authorities.

The Budget Data on October 25, 2020 also envisages for the 2020/21 financial year a further significant deterioration in the economic, financial and equity situation of the Company and the AS Roma Group, characterised, among other things, by a still negative income trend, a capital deficit, even though, with reference to the separate financial statement of AS Roma S.p.A., the scenario set forth by art. 2447 of the Italian Civil Code is forecast to be overcome within 31 December 2020, and relevant financial requirements. Furthermore, the Board of Directors, as mentioned above, proposed to postpone the deadline for the execution of this share capital increase to 31 December 2021, and to increase the maximum amount of the divisible and paid share capital increase up to EUR 210 million.

The Directors have assessed that the events and circumstances described may give rise to doubts on the Company's ability to continue operating as a going concern. In particular, following the suspension of the championship, the expected revenues from the sale of tickets for the matches that have not been played, and which - even with the resumption of the championship - have and will still be played without the possibility of access to the stadiums by of the spectators. Furthermore, further uncertainties emerge in relation to the transfer operations of players' registration rights which could, in this economic context, be partially affected by a potential reduction in investments in the sector, and eventually, on the timing to carry out such transfer operations. Any negative evolution of the previously outlined uncertainties could lead to the occurrence of further losses and, consequently, of additional financial needs, additional to those provided for in the Budget Data, even though their amount is currently difficult to forecast.

Therefore, the Budget Data require a series of actions necessary to ensure an adequate management of capital and financial resources and cash requirements, which make it possible to meet the requirements deriving from operating activities, investments made and financial payables falling due within the next 12 months. More specifically, the Company expects to cover its financial and capital needs and to have sufficient capital resources through one or more of the following actions:

- the cash flows generated from ordinary activities including, inter alia, any additional net operating cash flows that could be generated during the participation in the UEFA Europa League competition this season, as well as any participation in European competitions in the 2021/22 sports season;
- any disposal of available company assets, and more specifically of multi-year players' registration rights (RSS), which would give rise to values that are currently unrecorded, in line with what has happened in recent years, also taking into account that the overall market value of the RSS is reasonably higher than the book value and therefore represents a solid basis for both financial and economic security for the future. In any case, it should be noted that the transfer of RSS is in any case conditioned on the agreement between the two clubs and the acceptance of the transfer by the player himself, whose decision is outside of corporate control;
- the subscription of the Capital Increase approved by the Shareholders' Meeting on 28 October 2019, considering also the new amount proposed by the Board of Directors to the Shareholders and the amounts already converted to the "Shareholder reserve for capital increase", through the contribution already paid to the Company by way of shareholder loans for a total of EUR 92.6 million after 30 June 2020, assuming the irrevocable commitment to convert them in full, at the date of the next



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shareholders' meeting of AS Roma S.p.A. called for 9/10 December 2020, in the "Shareholder reserve for capital increase" and the additional contributions by NEEP already recorded in this reserve;

- the contribution of additional financial and / or equity resources by the Indirect controlling shareholder that has irrevocably committed to financially support the Company so that it can overcome the case referred to in art. 2447 C.C. and to provide the necessary resources so that it can operate as a going concern with reference to a time horizon of at least twelve months from the date of issuance of the draft financial statements by the Board of Directors.

However, any adverse developments in the COVID-19 pandemic or possible future outbreaks could affect the activities of the Company and other Serie A clubs, and the ability to successfully complete the aforementioned actions, as well as the smooth running of Serie A and of the other European competitions in the current season or in the next seasons that are not foreseeable at the date of approval of the Annual Financial Report as at 30 June 2020. In the event of a negative evolution of these hypothetical circumstances, which represent uncertainties, it could determine the occurrence of further losses and, consequently, of further financial needs, in addition to those reflected in the aforementioned Budget Data even though their amount is currently difficult to determine. It should be noted that the Budget Data is based on the Company's assessment of events and situations that are currently expected to occur and of the related actions that the Company intends to take. Therefore, these data reflect the assumptions and elements used by the Company at the basis of their formulation and represent the best estimate of the equity and financial situation and the economic result for the period expected by the Company. In this regard, it should be noted that the preparation of the Forecast Data is based, by its very nature, on the assumption of detailed and complex hypotheses about future events, in many cases outside the company's control, generally characterised by inherent elements of subjectivity and uncertainties, and that in the estimation of the Budget Data there remain the typical uncertainties of a football club.

Consequently, even if prepared by the Company with accuracy and on the basis of the best available estimates, some of the base forecast events may not occur or may occur to an extent different from that forecast, while unforeseeable events may occur at the time of their preparation, considering, among other things, the current context resulting from the spread of the COVID-19 virus, thus generating significant deviations between actual and forecast values.

In particular, in the hypothetical circumstance in which the Football Association would be forced to interrupt the sporting season again or to cancel it or to extend the current containment measures for the entire duration of the championship and / or to adopt further measures, a negative reflex could emerge mainly on residual proceeds deriving from television rights and sponsorships, as well as on proceeds from ticketing. Further uncertainties could emerge with reference to the determination of the market value of players' registration rights, as well as the value connected to the transfer operations of part of these player registration rights provided for in the Budget Data, which could be affected, by the reference context, by a potential reduction in investments in the sector. In the presence of such hypothetical circumstances, the timing for overcoming the recorded capital deficit will be specifically assessed in the context of the unpredictable reference context in accordance with the applicable regulatory scenario. Therefore, the Company will continue to monitor the evolution of the factors taken into consideration, so as to be able to take, where necessary, the most appropriate corrective decisions and actions, if necessary, including the contribution of the financial and capital resources through the indirect controlling shareholder RRI as mentioned above.

It should also be noted that the participation of the First Team in the various national and European competitions requires compliance with certain economic and financial requirements, as set by the Federal Council of the FIGC, as well as compliance with the set of rules and monitoring criteria laid down by the UEFA regulations, based in particular on three pillars: the going concern, the so-called Break-even rule, and the absence of overdue debts to other clubs, players or social security and tax authorities. In this regard, it should be noted that the Budget Data require a series of actions that will allow the First Team to take part in the various national and European sports competitions, and that, at the date of



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publication of this Report, the wages and salaries for September 2020 have been paid to Club members, current and accrued taxes and withholding taxes have been regularly paid and there are therefore no tax payables due, and all payables due to other clubs at 30 September 2020 have also been paid.

After having carried out the necessary checks and assessed the uncertainties described above, on the basis of the considerations illustrated above, and in particular the assessment of the players' registration rights, available for transfer to third parties, of the amount of the systematically realized capital gains in recent years, the contribution of additional financial and equity resources expected by the main controlling shareholder, through RRI, who already stated formally his commitment for at least twelve months from the date of issuance of the consolidated financial statements, as well as the cash flows expected from the continuation of sports competitions, the Directors believes that there is a reasonable expectation to finalize the aforementioned actions to the extent necessary to ensure adequate management of capital and financial resources and its ordinary cash requirements.

Therefore, the Financial statements have been prepared on a going-concern basis.

In any case, the Company will continue to constantly monitor the evolution of the emergency situation related to the spread of the COVID-19 virus, in view of both the changing regulatory framework and the complex global economic environment, in order to assess the possible adoption of further measures to protect the health and well-being of its Club members, employees and collaborators, and to protect its sources of income and its assets.

Intangible assets

IAS 38 (Intangible Assets) defines intangible assets as identifiable non-monetary assets without physical substance. These assets are defined as resources and, therefore, can be recorded in financial statements in the event that, apart from fulfilling the requirement of identifiability, they are controlled by a company as a result of past events, and they are likely to generate future economic benefits for the latter.

The condition of identifiability is satisfied if the intangible asset:

- is separable, that is to say it is capable of being separated, unbundled from the entity in question and sold, transferred, licensed, leased or exchanged, either individually or jointly with the related contract, asset or liability; or
- arises from a contractual or other legal right, regardless of whether these rights are transferable or separable from the company, or from other rights and obligations.

The company controls an asset if it has the ability to take advantage of the future economic benefits arising from said resource and can also limit third parties' access to these benefits. This ability usually arises from the existence of exclusive legal rights, but is not limited to the existence thereof, since the company might be able to control future economic benefits in some other way.

A further condition is the asset's capacity to generate future economic benefits, which can either be revenues, cost reductions, or benefits accruing from the direct use thereof in the company's business activities. The asset is recorded, therefore, when there is a likelihood of future economic benefits accruing thereto, which are measured by using reasonable and sustainable assumptions representing management's best estimate of the economic conditions that will exist during its useful life. This assessment is carried out on the date on which said asset is acquired.

The Intangible Assets recorded in the Financial Statements mainly consist of:

Players' registration rights (hereinafter also "PRR")

Players' registration rights are accounted from the date of the transfer agreements, subject to receipt of the executive registration, in the case of national transfers, or to the International Transfer Certificate, in the case of international transfers, the effects of which retroactively on the date of the contract. The accounting of PRR takes place at the purchase cost including any accessory



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charges directly attributable and possibly discounted to take into account payments spread over several years.

They are amortized on the basis of the duration of the contracts deposited in the Lega Nazionale Professionisti Serie A and written down for losses in value. For the rights acquired during the year, amortization begins from the date of availability of the player using the pro-rata temporis method. The original amortization plan is extended following any early renewal of the contract. If the contract for the purchase of players' registration rights provides, in favor of the club of origin, the deferred recognition of further remuneration subject to conditions, the Management also takes into account the effects of these additional conditions provided for by the relative contracts, evaluating the moment of recognition of the additional cost which, in any case, is recognized as an increase in the initial cost. This cost increase arises from the consideration that the fulfillment of the condition envisaged by the contract (the qualification of the team to the UEFA Champions League) determines an appreciation of the value of the intangible asset and, therefore, a probable increase in future economic benefits.

With reference to the accounting of professional fees for services rendered to the Company by qualified third parties, as part of the acquisition of players' registration rights, it is specified that these are capitalized, as an accessory charge, only in the absence of conditions precedent (for example the permanence of the player). If, on the other hand, these fees are subject to a suspensive condition, they are recognized in the Comprehensive Income Statement when the relevant condition occurs.

With reference to the operations for the sale of PRR, the Company determines the date of loss of control on the basis of the contractual conditions provided for in the related sales contracts, in application of paragraph 113 of IAS 38.

Payables and receivables deriving respectively from the purchase and transfer of PRR are accounted for according to the player's team of origin or destination and discounted to take into account payments and receipts deferred over time.

In the presence of indicators of impairment of PRR (for example injuries of particular significance or significant capital losses deriving from sales or contractual terminations carried out after the closing of the financial statements), a recoverability assessment is carried out and, where necessary, the consequent devaluation of Rights.

Library AS Roma.

The asset refers to the archive of audiovisual products (sequences of images relating to AS Roma) and the related rights acquired by RAI in 2007 for a 99 years period. The Library is to be considered an intangible asset with a finite useful life and is valued at cost and amortized systematically on a straight-line basis with reference to its useful life.

Regardless of the presence of any indicators of impairment, the Company carries out an impairment test on the value of the Library at least annually, determining the recoverable value in the sense of "value in use" and therefore estimating the recoverable value of the Library on the basis of its ability to generate future cash flows. The evaluation process is based on assumptions concerning, among other things, the forecast of the expected cash flows of the AS Roma, the determination of an appropriate discount rate ("WACC") and long-term growth rate ("g-rate").

Other intangible assets

Other intangible assets are recorded according to the cost criterion, which includes any ancillary charges that are directly attributable to the company and are systematically depreciated on a straight-line basis



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with reference to their useful life, understood as being an estimate of the period in which the assets will be used by the company.

Property, Plant and Equipment

The IAS 16 Accounting Standard (*Property, Plant and Equipment*) states that Property, Plant and Equipment consist of goods that are held for use in the production or supply of goods or services, or for administrative purposes and are, therefore, neither held for sale nor for real estate investment purposes. Therefore, this item includes:

- costs paid in advance or suspended over multiple financial years the allotment of which is set to contribute to the business income and statement of financial position over several consecutive financial years;
- tangible assets and advance payments made to suppliers against purchasing said tangible assets with a multi-year economic utility.

Property, Plant and Equipment are recorded as assets when:

- it is probable that future economic benefits associated with the asset will accrue to the undertaking; and
- the cost of the asset can be measured reliably.

The requirement as to the certainty of enjoying the future economic benefits accruing to an asset is usually linked to all of the risks and benefits associated with the asset that is being transferred.

Property, Plant and Equipment are initially measured at cost, which includes, in addition to the purchase price or production cost, ancillary charges that are directly attributable thereto or that are necessary to make the assets ready for the use for which they were purchased.

After the initial recognition, the evaluation can be carried out according to the cost model or the revaluation model chosen by the company, applying the chosen policy to an entire class of Property, Plant and Equipment. Under the cost model, the item is carried at its cost, less any accumulated depreciation and any impairment losses.

Under the revaluation model, an item, the fair value of which can be measured reliably is carried at a revalued amount, which is its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses.

The company adopts the cost method and, therefore, the value of an asset recorded at cost in the financial statements is adjusted in light of the systematic depreciation thereof from the date it is available and ready for use, based on its useful life. Systematic depreciation is defined in the amortization plan on the basis of following items: (i) value to be depreciated; (ii) duration of the depreciation; (iii) criteria for distributing the value to be depreciated.

The following rates apply to the estimated useful life of the following categories of assets:

Buildings (leasehold improvements)	Depreciation on the basis of the contractual duration
Generic plants	10%
Technical equipment	15,5%
Electronic equipment	20%
Office furniture and equipment	12%
Heavy duty vehicles	20%
Motor vehicles	25%



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The residual value and useful life of tangible assets are reviewed annually and updated, where necessary, at the end of each financial year. The book value of an asset is kept in the financial statements to the extent that there is evidence that this value can be recovered through the use thereof. In determining the possibility that accounting values higher than the value that can be recovered exist, each significant element of the fixed asset is evaluated separately, based on its useful life. Several items, the estimated useful life of which is similar, can, however, be grouped together.

Costs connected with extending, modernizing or improving structural elements can be capitalized solely to the extent that they meet the requirements for being classified separately as an asset, or part of another asset.

Costs incurred in conducting ordinary maintenance and repairs, and in maintaining the assets efficient so as to guarantee the useful life thereof and the originally envisaged production capacity are recorded as costs in the financial year in which they are incurred.

Leased assets

Financial and operating leasing contracts are accounted for in accordance with the new accounting standard IFRS 16 which provides a new definition of lease and introduces a criterion based on the control (right of use) of an asset to distinguish lease contracts from contracts for the supply of services, identifying as discriminating: the identification of the asset, the right to replace it, the right to obtain substantially all the economic benefits deriving from the use of the asset and, finally, the right to direct the use of the asset underlying the contract. The standard establishes a single model of recognition and evaluation of lease contracts for the lessee (leasee) which provides for the registration of the leased asset, including operational assets, with a financial debt as a counterpart.

In particular, the Group accounts, in relation to lease agreements:

- financial liability, equal to the present value of the residual future payments at the transition date, discounted using the applicable incremental borrowing rate for each contract;
- a right of use equal to the value of the financial liability at the transition date, net of any accruals and deferrals relating to the lease and recognized in the balance sheet at the closing date of this report, recognizing the amortization over the duration of the contract.

For more information on the impacts deriving from the first application of the new standard, please refer to the following note 4.2.

Financial assets

Financial assets, recognized under Current and non-current assets on the basis of their maturity and the forecast regarding the time in which they will be converted into monetary assets.

The provisions of IFRS 9 relating to the classification and valuation of financial assets provide for the following categories: (i) financial assets measured at amortized cost; (ii) financial assets measured at fair value with imputation of the effects in other comprehensive income (hereinafter also OCI); (iii) financial assets measured at fair value with the effects recognized in the Comprehensive Income Statement.

The classification of a financial asset representative of a debt instrument depends on the characteristics of the cash flows deriving from the financial activity and the business model adopted. In particular, financial assets that generate contractual cash flows exclusively representing payments of principal and interest are valued at amortized cost if held for the purpose of collecting the contractual cash flows (so-called business model held to collect); differently, they are measured at fair value with recognition of the



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effects in OCI (hereinafter also FVTOCI) if the business model provides for the possibility of making sales before the expiry of the financial instrument (so-called Business model held to collect and sell).

Trade receivables and other receivables

Trade receivables and other receivables, included among current or non-current assets at the time of initial recognition, at fair value and, subsequently, at amortized cost based on the effective interest rate method based on the effective interest rate. If there is objective evidence of impairment indicators, the asset is reduced to such an extent as to be equal to the present value of the cash flows expected from it.

In particular, provisions for impairment of trade receivables or other receivables are made when there is objective evidence that the Company will not be able to collect the entire amount of the credit claimed. The amount of the provision is equal to the difference between the book value of the credit and the present value of the expected cash flows, calculated at the effective interest rate. If in subsequent periods the reasons for the previous write-downs cease to exist, the value of the assets is restored up to the value that would have resulted from the application of the amortized cost if the write-down had not been made.

Inventories

Inventories posted as Current Assets are appraised at whichever is the lower between the cost and the net disposal value thereof, in accordance with the IAS 2 Accounting Standard, so as to record any impairments (caused by damage, deterioration, obsolescence) as losses in the year in which they are expected to occur, and not in the year in which they will occur after having been sold.

The cost of inventories, calculated by using the weighted average method, includes all the costs of acquisition and the other costs incurred in bringing them to the location in which they are to be sold and making them suitable for such sale.

Cash at bank and on hand

Cash at bank and on hand, which consist of actually existing funds and which are recorded as Current assets in the balance sheet, consist of: (i) cash; (ii) instruments that can be assimilated thereto; (iii) existing bank cheques and bankers' draft held by the main cashier; (iv) deposits with banks and credit institutions in general, available for current transactions; (v) postal accounts;

Provisions for risks and charges

Provisions for risks and charges are recorded when losses occur and charges of a specific nature that certainly or probably exist are incurred, whose amount and/or date of occurrence cannot, however, be determined at the end of the financial year. Provisions are posted for accounting purposes in accordance with IAS 37, when:

- the company is bound by a current (legal or implied) obligation as a result of a past event;
- it is probable that economic resources will have to be used to satisfy this obligation;
- it is possible to reliably estimate the amount necessary to fulfil the said obligation.

The Provisions are made on the basis on the Directors' best estimates of the amounts needed to settle outstanding obligations at the reference date.

Severance indemnity provision

A.S. Roma Group uses only pension schemes that fall into the category of defined contribution plans. The only form of benefit that is provided to employees after the employment relationship has come to an end is the Employees' Severance Indemnity (TFR, as per Italian acronym) to which they are entitled under the law, namely Article 2120 of the Italian Civil Code.



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In compliance with the IAS 19 Accounting Standard, this benefit is envisaged by the defined contribution plans, whereby the company undertakes to provide the agreed benefits to current and former employees, taking upon itself the actuarial risks connected with such plan (i.e. that the benefits are lower than those predicted), as well as the investment risks connected therewith (i.e. that the assets that have been invested are not enough to provide the benefits predicted). Therefore, the cost of this plan is not defined on the basis of the contributions due for the year, but is determined on the basis of demographic assumptions, statistics and salary trend forecasts.

In accordance with the provisions of IAS 19, the amount of the liability for future benefits recorded in the Balance Sheet is the current value of the obligation at the Consolidated Financial Statements' closing date, which is increased by any net actuarial profits that have accrued thereto after the following have been deducted: (i) any social security costs that have been incurred in connection with past services that have not yet been recorded; (ii) the fair value, as of the Consolidated Financial Statements' reference date, of the assets (if any) that will be used for the purpose of directly discharging the obligations envisaged under the plan.

Employees' Severance Indemnities are determined by applying the actuarial method. The rights accrued by the said employees during the financial year in question are recorded in the Profit and Loss Account in the Labor Costs item, whereas the figurative financial charge that the company would incur if it borrowed an amount equal to the Employees' Severance Indemnity is recorded as a Financial Charge. Actuarial gains and losses, which reflect the effects of changes in the actuarial assumptions on which the Company has based its calculations, are recorded in the Overall Profit and Loss Account, taking into account the residual average working life of employees.

For some categories of professional sportsmen and corporate executives, only the liabilities for the accrued Employees' Severance Indemnities still held by the company are recorded, for the purposes of IAS 19, since the Severance Indemnities accruing after the enactment of the Italian Budget Law No. 296 of 27 December 2006 have been conferred, in whole or in part, to a separate entity (Managers' Social Security Fund - Previdai). As a result of these payments, with reference to the said amounts that have been conferred, the company will no longer have obligations in connection with the work performed in the future by the employees in question (*Defined contribution plan*).

Financial liabilities

Financial liabilities are initially recognized at fair value, net of any directly attributable transaction charges. After initial recognition, financial liabilities are measured with the amortized cost method, using the effective interest rate method.

Commercial liabilities, whose maturity falls within the normal commercial terms or for which there are no significant financial components, are not discounted.

If there is a modification of one or more elements of an existing financial liability (also through replacement with another instrument), a qualitative and quantitative analysis is carried out in order to verify whether this modification is substantial compared to the contractual terms already in place. . In the absence of substantial changes, the difference between the current value of the flows as modified (determined using the instrument's original effective interest rate) and the book value of the instrument is recognized in the Comprehensive Income Statement, with consequent adjustment of the value of the financial liability and re-determination of the effective interest rate of the instrument; if substantial changes occur, the existing instrument is canceled and the fair value of the new instrument is recognized at the same time, with the relative difference being recognized in the comprehensive income statement.

Cancellation of financial instruments

Financial instruments are no longer shown in the financial statements when, as a result of their sale or settlement, the Group is no longer involved in their management, nor holds the risks and benefits relating



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to these transferred or extinguished instruments and therefore loses the right to receive / payment of cash flows associated with the financial instrument.

Current and deferred taxes

Current taxes are calculated based on the estimated taxable income for the financial year in question, and the current tax rates are accordingly applied.

Deferred taxes are calculated on all the assets and liabilities' temporary balances (i.e. the difference between the value thereof calculated for tax purposes and book value thereof recorded in the Consolidated Financial Statements). Deferred taxes are calculated using the rates that are reasonably expected to be applied when the deferred tax assets are converted into cash or the liabilities are paid. More specifically, deferred tax assets are posted in the accounts to the extent that it is forecasted that there will in all likelihood be future taxable income sufficient to offset the temporary balances when they are being written off.

Revenues and costs

Revenues and costs are recognized to the extent that it is probable that economic benefits will flow or flow to the Group and their amount can be reliably determined. Revenues are recognized, in accordance with IFRS 15, at the fair value of the amount received net of returns, discounts, allowances and recognized according to the accruals criterion. Costs are recognized in compliance with the principle of inherence in economic competence.

In particular, the revenues from competitions relating to ticketing and season passes, and the license revenues from the broadcasting rights of the championship home matches, are recorded with reference to the actual time of the matches.

The up-front fees (non refundable) received from clients, if applicable, are accounted for over the related contract terms.

Net Capital gains and Net losses deriving from the definitive sale of players' registration rights are recognized in the Comprehensive Income Statement at the date of loss of control on the basis of the contractual conditions set out in the related sales contracts, as better defined in the paragraph "Intangible assets" and classified in the item which includes income and expenses typical of the operational registration of players.

Variable remuneration related to the achievement of team sports results (such as access to European competitions) and / or related to personal performances (such as number of appearances, goals scored, assists, etc.) due to players, coaches and technicians are charged to the Comprehensive Income Statement on an accrual basis and, therefore, on the achievement of the sporting objectives set.

Payments and balances in foreign currency

Payments in foreign currencies are converted at the exchange rate applied on the date of payment. Exchange rate gains and losses arising from such payments and from the conversion of monetary assets and liabilities in foreign currency at the exchange rates applied at the end of the period are posted in the Profit and Loss Account.

The balances arising from the conversion of non-monetary assets or liabilities are posted in the Capital and Reserves or the Profit and Loss Account depending on whether the profits or losses connected with the evaluation of these items are posted directly in the Capital and Reserves or the Profit and Loss Account.



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4.2. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JULY 2019

The following accounting standards, amendments and IFRS interpretations were, starting from 1 July 2019, applied for the first time by the Group:

Impacts resulting from the adoption of IFRS 16

The Group has applied the definition of leases and the related provisions set forth in IFRS 16 for all lease agreements entered into or amended starting from 1 July 2019 (regardless of the status of lessee or lessor in each lease agreement) and has carried out a project to assess the potential impacts and implementation of IFRS 16.

The Group chose to apply the standard retrospectively, recording the cumulative effect of the application of the Standard in shareholders' equity as at 1 July 2019 (without changing the comparative figures for 2019), in accordance with the provisions of sections IFRS 16:C7-C13. More specifically, the Group accounted for lease agreements previously classified as operating, as:

- a financial liability, equal to the present value of future payments remaining at the transition date, discounted using for each agreement the incremental borrowing rate applicable at the transition date. Subsequently, the financial liability is increased for interest and decreased for payments made. Furthermore, the leasing liability is remeasured to take into account changes to the terms of the contract;
- a right of use equal to the value of the financial liability at the transition date, net of any accrued income and prepaid expenses and deferred charges relating to the lease and recognised in the statement of financial position at the closing date of this report.

The value of the right of use is subject to verification, to detect any losses in value, if events or changes indicate that the book value cannot be recovered. If there is an indication of this type and in the event that the book value exceeds the estimated realizable value, the assets are written down to reflect their realizable value. The realizable value is represented by the higher of the net sale price and the value in use. Losses in value are recognized in the income statement under costs for amortization and write-downs. Such losses in value are reinstated if the reasons that generated them no longer exist.

Short-term contracts and contracts for goods of low value:

- The Group avails itself of the exemption from the application of IFRS 16 for short-term contracts (less than 12 months) and for contracts in which the single leased asset is of low value (less than Euro 5,000). The lease payments of these contracts are recognized on a straight-line basis as costs in the income statement, based on the terms and conditions of the contract.

The following table shows the impact of the adoption of IFRS 16 at the transition date:

ASSETS	Impacts at the transition date (1 July 2019)
Non-current assets	
<i>Sports centers, offices, shops and other locations</i>	29.117
<i>Vehicles and cars</i>	1.107
<i>Equipment</i>	0
Total activity	30.224
SHAREHOLDERS 'EQUITY AND LIABILITIES	-
Non-current liabilities	
<i>Financial liabilities for non-current leases</i>	25.970
Current liabilities	-
<i>Financial liabilities for current leases</i>	4.254
Total liabilities	30.224
Net Equity	0
Profits carried forward	0



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The Group has chosen to refer to an “incremental borrowing rate” or “IBR” in line with a hypothetical loan that would have been obtained in the current economic context, defined for groups of agreements with similar residual duration. More specifically, the individual IBR takes into account the Risk-free rate identified on the basis of factors such as economic environment, currency, contractual maturity, and Credit Spreads reflecting the Group’s organisation and financial structure.

It should be noted that the weighted average incremental borrowing rate applied to the financial liabilities recognised at 1 July 2019 was 5.24%.

The value of non-current assets relating to operating lease contracts was increased by the balance of accrued income / prepayments for an amount equal to 33 thousand euro.

The Group has availed itself of the exemption granted by section IFRS 16:5(a) in relation to short-term leases even in cases where it has the right to use the asset in a fractional manner for a limited period of the year, even where a multi-year agreement is involved.

The Group has made use of the exemption granted by IFRS 16:5(b) concerning lease agreements for which the underlying asset is a low-value asset (i.e. the individual asset underlying the lease agreement does not exceed EUR 5,000, when new) and the exemption granted by IFRS 16:3(a) concerning agreements which provide for the exchange of an intangible asset. The agreements for which the exemption has been applied fall mainly into the following categories: (i) computers, phones and tablets; (ii) printers; (iii) other electronic devices; (iv) furniture and furnishings.

For these agreements, the introduction of IFRS 16 did not result in the recognition of the financial liability for the lease and the related right of use, but the lease payments are recognised in the income statement on a straight-line basis for the duration of the respective agreements under “Lease and rental expenses” in the consolidated income statement.

In addition, with reference to transition rules, the Group used the following practical expedients available when choosing the modified retrospective transition method:

- use of a single discount rate for lease portfolios with reasonably similar characteristics;
- use of the assessment carried out as at 30 June 2019 in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets in relation to the accounting of onerous contracts as an alternative to the application of the impairment test in accordance with IAS 36 on the value of the right of use as at 1 July 2019;
- classification of agreements expiring within 12 months of the transition date as short term leases. For these agreements, lease payments are recorded in the income statement on a straight-line basis;
- exclusion of initial direct costs from the measurement of the right of use on 1 July 2019;
- use of the information present at the transition date to determine the lease term, with particular reference to the exercise of extension and early termination options.
- not using the service component of the lease component on all the categories identified,, accounting for it as a single component.

In order to provide an aid to understanding the impact of first-time application of the standard, the following table provides a reconciliation between future commitments relating to lease agreements, which were disclosed in the section “Accounting standards, amendments and IFRS interpretations applicable from 1 July 2019” of the financial statements for the year to 30 June 2019, and the impact of adopting IFRS 16 on 1 July 2019.



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Reconciliation of commitments for leases	Impacts at the transition date (1 July 2019)
<i>Commitments for operating leases at 30 June 2019</i>	42.714
<i>Short term leasing option</i>	(6.364)
<i>Low value lease option</i>	(50)
Undiscounted financial liability for leases at 30 June 2019	36.300
<i>Effect of discounting leasing liabilities at 1 July 2019</i>	(6.076)
Financial leasing liability as a result of the application of IFRS 16 as at 1 July 2019	30.224

Annual Improvements to IFRSs 2015-2017 Cycle

On 12 December 2017, the IASB published the document "Annual Improvements to IFRSs 2015-2017 Cycle", that contains proposed amendments to some standards as result of the IASB's annual improvements project. The main amendments concern:

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements: the amendment clarifies that, when an entity obtains control of a business that represents a joint operation, it must remeasure the interest previously held in that business. Instead, this process is not envisaged in the case of obtaining joint control.

IAS 12 Income Taxes: the amendment clarifies that all tax effects related to dividends (including payments on financial instruments classified within shareholders' equity) should be accounted for in a manner consistent with the transaction that generated those profits (income statement, OCI or equity).

IAS 23 Borrowing costs: the amendment clarifies that, in the case of loans that remain outstanding even after the qualifying asset is ready for use or sale, they become part of the set of loans used to calculate the financing costs.

The adoption of this amendment had no effect on the consolidated financial statements of the Group. *Plant Amendment, Curtailment or Settlement (Amendments to IAS 19)*

On 7 February 2018, the IASB published the document "Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)". The document clarifies how an entity should recognise a change (i.e., a curtailment or settlement) to a defined benefit plan. The amendments require the entity to update its assumptions and remeasure the net liability or net asset arising from the plan. The amendments clarify that after the occurrence of such an event, an entity uses updated assumptions to measure the current service cost and interest for the remainder of the reporting period following the event. The adoption of this amendment had no effect on the consolidated financial statements of the Group. *Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)*

On 12 October 2017, the IASB published the document "Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)". This document clarifies the need to apply IFRS 9, including impairment requirements, to other long-term interests in associates and joint ventures for which the equity method is not applied. The adoption of this amendment had no effect on the consolidated financial statements of the Group. *Uncertainty over Income Tax Treatments (IFRIC Interpretation 23)*

On 7 June 2017, the IASB issued the "Uncertainty over Income Tax Treatments (IFRIC Interpretation 23)" interpretation. The interpretation addresses the issue of uncertainties about the tax treatment to be adopted in the area of income taxes. More specifically, the Interpretation requires an entity to analyse uncertain tax treatments (individually or as a whole, depending on the characteristics) assuming that the



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tax authority examines the tax position in question, having full knowledge of all relevant information. If the entity considers it unlikely that the tax authority will accept the tax treatment followed, the entity shall reflect the effect of the uncertainty in measuring its current and deferred income taxes. In addition, the document does not contain any new disclosure requirements but stresses that the entity must determine whether it will be necessary to provide information about management's considerations regarding the uncertainty inherent in accounting for taxes in accordance with the provisions of IAS 1. The new interpretation has been applied since 1 July 2019. The adoption of this amendment led to the reclassification of the provisions for risks recognised for uncertain tax positions under Tax payables.

IFRS 9 "Prepayment Features with Negative Compensation"

On 12 October 2017, the IASB published an amendment to IFRS 9 "Prepayment Features with Negative Compensation". This document specifies that instruments providing for early repayment could comply with the *Solely Payments of Principal and Interest* ("SPPI") test even if the "reasonable additional compensation" to be paid in the event of early repayment is a "negative compensation" for the lender. The adoption of this amendment had no effect on the consolidated financial statements of the Group.

4.3. IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPROVED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE GROUP AS AT 30 JUNE 2020.

Definition of Material (Amendments to IAS 1 and IAS 8)

On 31 October 2018, the IASB published the document "Definition of Material (Amendments to IAS 1 and IAS 8)". The document introduced an amendment to the definition of "material" contained in IAS 1 - *Presentation of Financial Statements* and IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*. The purpose of this amendment is to make the definition of "material" more specific and to introduce the concept of "obscured information" alongside the concepts of omitted or misstated information already present in the two standards being amended. The amendment clarifies that information is "obscured" if it has been described in such a way as to produce for the primary readers of a financial statement an effect similar to that which would have occurred if the information had been omitted or misstated.

The amendments introduced were approved on 29 November 2019 and apply to all transactions after 1 July 2020.

Directors do not expect that the adoption of such amendment will have a significant effect on the consolidated financial statements of the Group.

References to the Conceptual Framework in IFRS Standards

On 29 March 2018, the IASB published an amendment to the "References to the Conceptual Framework in IFRS Standards". The amendment is effective for periods beginning on or after 1 July 2020, but early application is permitted.

The Conceptual Framework defines the fundamental concepts for financial reporting and guides the Board in the development of IFRS standards. The document helps to ensure that the Standards are conceptually consistent and that similar transactions are treated in the same way so as to provide useful information to investors, lenders and other creditors.

The Conceptual Framework supports companies in developing accounting standards when no IFRS standard is applicable to a particular transaction and, more generally, helps stakeholders to understand and interpret the Standards.

Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform

On 26 September 2019, the IASB published an amendment called "Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform". The same amends IFRS 9 - *Financial Instruments* and IAS 39 - *Financial Instruments: Recognition and Measurement* as well as IFRS 7 - *Financial Instruments: Disclosures*. More



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specifically, the amendment changes some of the requirements for the application of hedge accounting, providing for temporary derogations to the same, in order to mitigate the impact of the uncertainty of the IBOR reform (still in progress) on future cash flows in the period prior to its completion. The amendment also requires companies to provide additional information in their financial statements on their hedging relationship which are directly affected by the uncertainties generated by the reform and to which the above derogations apply. The amendments will enter into force on 1 July 2020, but companies may opt for earlier application. Directors do not expect that the adoption of such amendment will have effects on the consolidated financial statements of the Group.

Definition of a Business (Amendments to IFRS 3)

On 22 October 2018, the IASB published the document “*Definition of a Business (Amendments to IFRS 3)*”. The document provides some clarifications on the definition of a business for the correct application of IFRS 3. More specifically, the amendment clarifies that while a business usually produces an output, the presence of an output is not strictly necessary to identify a business when there is an integrated set of activities/processes and assets. However, to meet the business definition, an integrated set of activities/processes and assets must include, as a minimum, a substantial input and process that together contribute significantly to the ability to create an output. To this end, the IASB has replaced the term “ability to create outputs” with “ability to contribute to the creation of outputs” to make it clear that a business can exist even without the presence of all the necessary inputs and processes to create an output.

The amendment also introduced an optional test (“*concentration test*”), which makes it possible to exclude the presence of a business if the price paid is substantially attributable to a single asset or group of assets. The amendments apply to all *business combinations* and acquisitions of assets after 1 July 2020, but early application is permitted.

The directors do not expect that the adoption of such amendment will have effects on the consolidated financial statements of the Group.

4.4. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION

As at the reference date of this document, the competent EU authorities have not yet completed the approval process required to adopt the amendments and standards described below.

Amendment to IFRS 16 - Covid-19 Related Rent Concessions

The document provides for the lessees the right to account for the reductions in rents connected to Covid-19 without having to assess, through the analysis of the contracts, whether the definition of lease modification of IFRS 16 is respected. Therefore, the lessees who apply this the faculty will be able to account for the effects of the reductions in rents directly in the income statement on the effective date of the reduction. This amendment, although applicable to financial statements starting on 1 June 2020, except for the possibility by a company of early application to financial statements starting on 1 January 2020, has not yet been endorsed by the European Union, and therefore has not been applied by the Group at 30 June 2020. At the moment the directors are evaluating the possible effects of the introduction of this amendment on the consolidated financial statements of the Group.

5. MAIN UNCERTAINTY ELEMENTS IN PERFORMING FINANCIAL STATEMENTS' ESTIMATES

Preparing the Annual consolidated financial report requires that the Management performs estimates and assumptions that have an impact on the assets and liabilities' value and on the disclosure concerning potential assets and liabilities as at the reference date. Estimates and assumptions used are based on experience and on other elements deemed significant. The results that will be reported may differ from such estimates. Estimates and assumptions are periodically assessed, and effects of any change are immediately reported in the Comprehensive Income Statement.



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The most significant items of the financial statements that require a greater degree of subjectivity are Registration rights, Provisions for risks and charges, the Library, Revenues from sponsors, and the Lease Term.

Registration Rights ("RR")

RR are initially recorded at purchase cost and subsequently adjusted for any losses in value. In determining the book value of RR, the Management also takes into account the effects of other conditions provided for in the relevant agreements, such as the recognition of changes in the purchase price when certain conditions occur.

The Company identifies indicators of impairment, at the date of the financial statements, when:

- a player will not be able to play with the club due to major injuries or is permanently unable to play professional football;
- there are capital losses deriving from disposals or contractual terminations made after the date of the financial statements.

In such cases, an assessment is made of the recoverability of the net book value of RR and, where applicable, the consequent write-down.

Provisions for risks and charges

Provisions for risks and charges are recorded in connection with specific losses and charges, established as existing or likely to exist, of which, however, at the period's closing, the amount and/or the date of occurrence cannot be determined. Provisions are recognised in accordance with IAS 37 Accounting Standard when: (i) the company is subject to a present obligation (by law or implied) as a result of a past event; (ii) it is probable that an outflow of economic resources will be required to settle the obligation; and (iii) the amount required to settle the obligation can be reliably estimated.

The provisions could involve, for the Company Management, the use of accounting estimates based on the Directors' knowledge of similar obligations incurred in prior financial years and the amount of the current obligation, with the support of the Group's legal counsel.

Revenues from sponsors

Revenues from Sponsors may involve Company management using accounting estimates based on discretionary components inherent in the assessment of particular contractual clauses. These assessments may affect the book value of revenues.

Library

The Library, registered among intangible assets, is subject to evaluation at least once a year, in order to identify any indicators of impairment. The recoverable value of the Library is represented by the greater of the fair value and the value in use determined by discounting the expected future cash flows quantified in the light of the information available at the time of the estimate based on estimates on the trend of future variables and are discounted using a pre-tax discount rate that reflects the current market valuation of the cost of money in relation to the investment period and the specific risks of the asset. A loss in value is recognized in the Comprehensive Income Statement if the book value of the asset is higher than its recoverable value. Impairment losses, in the event that there is an indicator that the impairment no longer exists or when there has been a change in the valuations used to determine the recoverable value, are reinstated within the limits of the relative recoverability and the cost originally recognized.

Lease term

The first application of the IFRS 16 "Leases" international accounting standard led the Company Management to the use of accounting estimates related to the definition of the lease term. The Group analysed all of the leases, defining for each of them the lease term, which is the "non-cancellable" period, together with the effects of any extension or early termination clauses, the enforcement of which it



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believes to be reasonably certain. Specifically, for agreements that provide for a renewal option at the end of the non-cancellable period, the Group has chosen, based on its business development plans, to consider the first renewal period in addition to the non-cancellable period as reasonably certain, not considering that there were facts or circumstances that would lead it to consider additional renewals as reasonably certain. This assessment was mainly used for the Real Estate Property category.

With regard to the other categories of assets, mainly company cars and equipment, the Group has generally considered it unlikely that any extension or early termination clauses will be exercised, given the Group's usual practice.

6. OTHER INFORMATION

The seasonal nature of the transactions conducted by the Company

The economic and financial performance of the Company and Group is of a markedly seasonal nature that is typical of the business sector in which it operates, essentially determined by the participation into European competitions, the calendar of sporting events and the two phases of the Transfer Campaign for registration rights ("RR"). More specifically:

- the calendar of sporting events, to which the main revenue items recorded in the Income Statement are linked, has an impact on the progress of interim profits/losses and their comparability with those of the corresponding periods in previous financial years; this is because the main cost items that do not refer to individual sporting events (such as players' salaries and the depreciation of their registration rights) are recorded in the Comprehensive Income Statement on a straight-line basis. It should be noted, more specifically, that the total revenues generated from the broadcasting rights for the Serie A football championship and the Coppa Italia (the marketing of which is centrally managed by the Serie A League) are recorded in the Income Statement proportionally on an accrual basis, as communicated by the said League. The revenues recognised from UEFA for participation in European competitions, which are not linked to the performance and participation in specific rounds, are recorded in the Income Statement proportionally on an accrual basis, or are recorded on the basis of the date of the matches played by the first team;
- the RR Transfer Campaign which normally takes place in July and August, in January, and in June, can have significant economic and financial effects, which are taken into account when preparing the data.

Moreover, the 2019/20 financial year is affected by the impacts deriving from the spread of the COVID-19 virus and the consequent restrictive measures for its containment issued by the public authorities of the areas concerned, which have characterized the national and international scenario starting from January 2020. In particular, following the changes introduced by the FIGC in the context of fighting the effects of the spread of Covid-19, the duration of the 2019/20 sports season has been defined as an extraordinary period of 14 months, from July 1, 2019 to August 31, 2020, while the 2020/21 sports season will last 10 months, from September 1, 2020 to June 30, 2021. Therefore, certain costs and revenues related to the disputing of the 2019/20 season matches find their economic competence in the financial year 2020/21.

The summer transfer market session of the 2020/21 sports season was also affected by the change in the calendar of national and international sports competitions for the 2019/20 sports season. In fact, as part of the restrictive measures implemented to contain the spread of the COVID-19 virus, in March 2020 the football sports competitions organized by the FIGC and the international football competitions organized by UEFA were suspended, then resumed and completed in closed doors respectively between the end of June and August 2020. Therefore, also the summer market session, which normally starts in June and ends in August, has been exceptionally postponed to the period 1 September - 5 October 2020.



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7. INFORMATION ON ITEMS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

7.1. PLAYER REGISTRATION RIGHTS

The book value of PRR, expressed net of adjustments made in compliance with the recognition and measurement criteria established by IFRS, amounted to EUR 268,822 thousand as at 30 June 2020 (EUR 253,825 thousand as at 30 June 2019), an increase of EUR 14,997 thousand in the financial year. The changes during the period are as follows:

	as at 30 June	
	2020	2019
Carrying value	393.189	339.254
Depreciation fund	(139.364)	(101.334)
Rights to player services - beginning value	253.825	237.920
Investments	124.833	120.860
Divestments:	-	-
<i>Gross divestments</i>	<i>(38.225)</i>	<i>(63.959)</i>
<i>Use of depreciation fund</i>	<i>24.825</i>	<i>43.307</i>
Net divestments	(13.400)	(20.652)
Depreciation	(94.001)	(83.058)
Write-downs	(2.436)	(1.245)
Rights to player services - final value	268.822	253.825

More specifically, the investments made, amounting to EUR 124,833 thousand, refer to the transactions defined during the summer and winter session of the 2019/20 football season transfer campaign, with the definitive purchases of RR relating to the players Diawara, Pau Lopez, Cetin, Mancini, Veretout, Villar, Pérez and Ibañez.

On the disposal side, on the other hand, the definitive transfer of the rights that generated net disinvestments for EUR 13,400 thousand, mainly related to the players El Shaarawy, Gerson, Marcano, Verde and Sadiq, and capital gains for EUR 20,152 thousand, were carried out. Lastly, write-downs of EUR 2.436 thousand were recorded taking into account the transactions carried out after the end of the financial year in accordance with International Financial Reporting Standards (IFRS).

The following table provides details of the values of player registration rights and changes in the financial year.



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Player	as at 30 June 2019							30/06/2020	
	Carrying value	Depreciation fund	net Book value	Investments	Divestments:	Write-downs	Depreciation	Net book value	Expiring contract date
Agostinelli	120	(36)	84	-	(60)	-	(24)	-	30/06/2021
Anocic	400	(355)	45	-	-	-	(45)	-	30/06/2020
Antonucci	250	(145)	105	-	-	-	(35)	70	30/06/2022
Bamba	35	(12)	23	-	-	-	(8)	15	30/06/2022
Besuijen	270	(175)	95	-	-	(47)	(48)	0	30/06/2020
Bianda	6.245	(1.249)	4.996	-	-	-	(1.249)	3.747	30/06/2023
Boer	450	(129)	321	-	-	-	(112)	209	30/06/2024
Bouah	125	(25)	100	215	-	-	(60)	255	30/06/2024
Buso	18	(18)	-	-	-	-	-	-	30/06/2020
Calafiori	35	(12)	23	-	-	-	(8)	15	30/06/2022
Capradossi	190	(119)	71	-	(65)	-	(6)	-	30/06/2020
Cargnelutti	17	(17)	-	-	-	-	-	-	30/06/2020
Celar	750	(367)	383	190	-	-	(126)	447	30/06/2023
Cetin	-	-	-	4.300	-	-	(761)	3.539	30/06/2024
Chiossi	-	-	-	160	-	-	(47)	113	30/06/2021
Coly Sidy Keba	168	(87)	81	-	-	(41)	(40)	(0)	30/06/2021
Coric	9.000	(1.800)	7.200	-	-	-	(1.800)	5.400	30/06/2023
Cristante	27.600	(5.283)	22.317	2.000	-	-	(4.990)	19.327	30/06/2024
Darboe	-	-	-	120	-	-	(29)	91	30/06/2023
Defrel	17.491	(5.491)	12.000	-	-	-	(4.000)	8.000	30/06/2024
Diawara	-	-	-	22.900	-	-	(4.580)	18.320	30/06/2022
D'orazio	-	-	-	30	-	-	(7)	23	30/06/2023
Dzeko	21.053	(16.422)	4.631	-	-	-	(1.821)	2.810	30/06/2022
El Sharaawy	13.000	(9.750)	3.250	-	(3.188)	-	(62)	0	30/06/2020
Fazio	3.200	(2.134)	1.066	-	-	-	(415)	651	30/06/2022
Florenzi	4.500	(2.644)	1.856	-	-	-	(464)	1.392	30/06/2023
Fuzato	1.500	(366)	1.134	-	-	-	(378)	756	30/06/2023
Gante	-	-	-	200	-	-	-	200	30/06/2025
Gerson	20.100	(11.967)	8.133	-	(7.999)	-	(134)	0	30/06/2021
Gonalons	8.200	(4.100)	4.100	-	-	-	(2.050)	2.050	30/06/2021
Greco S.	-	-	-	59	-	-	(19)	40	30/06/2022
Ibanez	-	-	-	10.350	-	-	(986)	9.364	30/06/2024
Juan Jesus	8.847	(4.833)	4.014	-	-	-	(2.007)	2.007	30/06/2021
Karsdorp	16.600	(6.640)	9.960	-	-	-	(3.320)	6.640	30/06/2022
Kluivert	21.250	(4.250)	17.000	-	-	-	(4.250)	12.750	30/06/2023
Kolarov	5.563	(3.673)	1.890	-	-	-	(1.262)	628	30/06/2021
Mancini	-	-	-	24.700	-	-	(4.764)	19.936	30/06/2024
Marcano	2.000	(662)	1.338	-	(1.320)	-	(18)	0	30/06/2021
Masangu	457	(297)	160	-	-	-	(160)	-	30/06/2020
Mirante	4.450	(1.483)	2.967	-	-	-	(1.483)	1.484	30/06/2021
Nani	1.361	(920)	441	-	-	-	(441)	-	30/06/2020
Nzonzi	29.431	(6.562)	22.869	-	-	-	(7.623)	15.246	30/06/2022
Olsen	11.300	(2.105)	9.195	-	-	-	(2.299)	6.896	30/06/2023
Pastore	25.661	(5.132)	20.529	-	-	-	(5.132)	15.397	30/06/2023
Pau Lopez	-	-	-	25.546	-	-	(5.008)	20.538	30/06/2024
Pellegrini	13.165	(5.266)	7.899	-	-	-	(2.633)	5.266	30/06/2022
Peres	13.469	(7.336)	6.133	250	-	-	(3.067)	3.316	30/06/2021
Perez	-	-	-	13.500	-	-	(1.273)	12.227	30/06/2024
Perotti	12.600	(8.409)	4.191	-	-	(2.095)	(2.096)	0	30/06/2021
Persson	80	(10)	70	-	-	-	(35)	35	30/06/2023
Pezzella	-	-	-	151	-	-	(37)	114	30/06/2023
Providence	-	-	-	420	-	-	(133)	287	30/06/2022
Riccardi	470	(61)	409	-	-	-	(102)	307	30/06/2023
Sadiq	2.580	(1.570)	1.010	-	(726)	-	(284)	-	30/06/2021
Santon	10.000	(2.500)	7.500	-	-	-	(2.500)	5.000	30/06/2022
Schick	41.123	(11.565)	29.559	-	-	-	(9.853)	19.706	30/06/2022
Seck	1.000	(595)	405	-	-	(253)	(152)	(0)	30/06/2021
Spinazzola	29.500	-	29.500	1.300	-	-	(6.340)	24.460	30/06/2024
Tall	-	-	-	150	-	-	(21)	129	30/06/2023
Under	16.882	(6.141)	10.741	-	-	-	(2.771)	7.970	30/06/2023
Valeau	-	-	-	134	-	-	(16)	118	30/06/2023
Verde	200	(156)	45	-	(42)	-	(2)	-	30/06/2020
Veretout	-	-	-	18.500	-	-	(3.553)	14.947	30/06/2024
Villar	-	-	-	5.000	-	-	(472)	4.528	30/06/2024
Zaniolo	5.700	(1.139)	4.561	800	-	-	(1.079)	4.282	30/06/2024
TOTAL	408.406	(144.007)	264.399	130.975	(13.400)	(2.436)	(98.490)	281.048	
Value discounting	(15.217)	4.643	(10.574)	(6.142)	-	-	4.489	(12.226)	
TOTAL	393.189	(139.364)	253.825	124.833	(13.400)	(2.436)	(94.001)	268.822	

The item does not include the values of the registration of players acquired under the free agent regime, with the exception of those for which a cost related to the sports agent has been incurred, or from the youth sector. The table below provides details of the additional expenses related to unconditional



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remuneration envisaged in the agreements with sports agents and legal advisors, capitalised in player registration rights, with evidence of those incurred in the 2019/20 financial year:

Player	Cost of purchase from football clubs	Accessory charges capitalized in previous years	Accessory charges capitalized in the 2019/20 financial year	Total carrying value	Depreciation fund of accessory charges at 30 June 2020	Divestments / write-downs	Net book value - accessory charges at 30/06/2020
Agostinelli	-	120	-	120	(60)	(60)	-
Anocic	150	250	-	400	(250)	-	-
Antonucci	-	250	-	250	(180)	-	70
Bamba	-	35	-	35	(19)	-	16
Besuijen	140	130	-	270	(107)	(23)	-
Bianda	6.000	245	-	6.245	(98)	-	147
Boer	450	-	-	450	-	-	-
Bouah	-	125	215	340	(85)	-	255
Buso	9	9	-	18	(9)	-	-
Calafiori	-	35	-	35	(19)	-	16
Capradossi	130	60	-	190	(47)	(13)	-
Cargnelutti	17	-	-	17	-	-	-
Celar	810	50	80	940	(51)	-	79
Cetin	3.000	-	1.300	4.300	(223)	-	1.077
Chiossi	160	-	-	160	-	-	-
Coly Sidy Keba	-	168	-	168	(128)	(40)	-
Coric	8.000	1.000	-	9.000	(400)	-	600
Cristante	29.000	600	-	29.600	(224)	-	376
Darboe	120	-	-	120	-	-	-
Defrel	17.491	-	-	17.491	-	-	-
Diawara	21.000	-	1.900	22.900	(380)	-	1.520
D'orazio	-	-	30	30	(7)	-	23
Dzeko	21.053	-	-	21.053	-	-	-
El Sharaawy	13.000	-	-	13.000	-	-	-
Fazio	3.200	-	-	3.200	-	-	-
Florenzi	2.500	2.000	-	4.500	(758)	-	1.242
Fuzato	500	1.000	-	1.500	(496)	-	504
Gante	200	-	-	200	-	-	-
Gerson	18.600	1.500	-	20.100	(892)	(608)	-
Gonalons	5.000	3.200	-	8.200	(2.400)	-	800
Greco S.	39	-	20	59	(6)	-	14
Ibanez	9.000	-	1.350	10.350	(128)	-	1.222
Juan Jesus	8.847	-	-	8.847	-	-	-
Karsdorp	16.000	600	-	16.600	(360)	-	240
Kluivert	17.250	4.000	-	21.250	(1.600)	-	2.400
Kolarov	5.263	300	-	5.563	(249)	-	51
Mancini	23.000	-	1.700	24.700	(328)	-	1.372
Marcano	-	2.000	-	2.000	(680)	(1.320)	-
Masangu	-	457	-	457	(457)	-	-
Mirante	4.000	450	-	4.450	(300)	-	150
Nani	298	1.063	-	1.361	(1.063)	-	-
Nzonzi	27.931	1.500	-	29.431	(727)	-	773
Olsen	9.000	2.300	-	11.300	(902)	-	1.398
Pastore	24.661	1.000	-	25.661	(400)	-	600
Pau Lopez	24.046	-	1.500	25.546	(294)	-	1.206
Pellegrini	10.000	3.165	-	13.165	(1.899)	-	1.266
Peres	13.719	-	-	13.719	-	-	-
Perez	12.000	-	1.500	13.500	(141)	-	1.359
Perotti	12.000	600	-	12.600	(476)	-	124
Persson	50	30	-	80	(18)	-	12
Pezzella	91	-	60	151	(15)	-	45
Providence	300	-	120	420	(38)	-	82
Riccardi	-	470	-	470	(164)	-	306
Sadiq	2.580	-	-	2.580	-	-	-
Santon	9.500	500	-	10.000	(250)	-	250
Schick	38.393	2.730	-	41.123	(1.499)	-	1.231
Seck	-	1.000	-	1.000	(747)	(153)	100
Spinazzola	29.500	-	1.300	30.800	(222)	-	1.078
Tall	-	-	150	150	(21)	-	129
Under	15.532	1.350	-	16.882	(744)	-	606
Valeau	109	-	25	134	(6)	-	19
Verde	200	-	-	200	-	-	-
Veretout	17.000	-	1.500	18.500	(288)	-	1.212
Villar	4.000	-	1.000	5.000	(94)	-	906
Zaniolo	4.500	1.200	800	6.500	(580)	-	1.420
TOTAL	489.339	35.492	14.550	539.381	(21.531)	(2.216)	26.295

The additional information requested by Covisoc [Italian Professional Football Club Supervisory Authority] to comment on PRR is given in the "Table of changes in player registration rights" included in the following chapter "Supplementary Statements", to which reference should be made.



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7.2. OTHER INTANGIBLE ASSETS

Other intangible non-current assets amounted to EUR 19,097 thousand as at 30 June 2020 (EUR 21,921 thousand as at 30 June 2019), and register a net decrease equal to EUR 2,824 thousand in the year due to amortisation for the period, partially offset by investments made:

€/000	30/06/2020	30/06/2019	Differences
Library AS Roma	16.005	16.199	(194)
Company branch of radio frequency TVR Voxson	2.863	3.054	(191)
Licenses, concessions, trademarks and other	229	2.668	(2.439)
TOTALE	19.097	21.921	(2.824)

They are mainly composed of the value of the AS Roma Library, composed by the exclusive rights acquired by RAI in 2007, for a term of 99 years, for the commercial exploitation and economic use of all images of AS Roma's home matches and everything directly related to them, present in RAI's archives. The value expressed also includes the valorisation of multimedia content produced. The Library, regardless of the presence of any indicators of impairment, is subjected annually to an impairment test to assess any losses or reinstatements of value. The net book value reported above is significantly lower than the present value of the cash flows expected in future years from the commercial exploitation of this asset, net of ancillary costs to be incurred and the terminal value of the AS Roma Library (discounted cash flow method). Therefore, the impairment test confirmed the full recoverability of the Library recorded in the consolidated financial statements.

In particular, the value in use was estimated using the specific flows of the Library extracted from the forecast data updated for the 2019/20 financial year based on the best estimates of the company management. Since the Budget is the representation of the Company's future results also for the following seasons, it can be transposed into the fully operational projection. Therefore a stabilized average-normal projection (called "steady state") is elaborated.

In order to estimate the flows, recourse was mainly made to existing contracts and projections also based on historical information. For the discounting of expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, updated annually based on the composition of funding sources and market rates. In consideration of the criteria used, it is believed that the value of the AS Roma Library is recoverable through the economic exploitation of the rights that make up the asset in question. The WACC used is 6%, calculated taking into consideration an average gross cost of debt of 6%, a "free risk" rate of 0.84%, an additional risk premium of 0.5% and a beta of 0.71.

To estimate the terminal value, the normalized operating flow of the last year of explicit forecast was used, applying a long-term prudential growth factor (so-called "g-rate") of 1.6%. In addition to the test commented above, some sensitivity analyzes were performed on the recoverable value, increasing the WACC by 10% and reducing turnover by 10%. From the sensitivity analysis it emerges that even in the worst case scenarios mentioned, the recoverable value of the asset library is still higher than its book value.

The TVR Voxson radio frequency acquired by the TVR Voxson Group during the 2016/2017 financial year, consist in the radio broadcasting licences, as well as the related broadcasting equipment and rights to use the licences, necessary for the performance of Roma Radio's radio activities.

Lastly, other intangible assets relate to concessions, trademarks, licences and other similar rights. As at 30 June 2019, these also included advances, contractually envisaged for foreign teams, for the exclusive exercise of the option right for the future acquisition of the registration rights of a young player, which was to be exercised by 15 August 2020, now fully written down.

The table below details the changes that occurred during the period:



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€/'000	30/06/2019	Increases	Decreases and reclassificatio ns	Depreciati on	30/06/2020
Library AS Roma	16.199	-	-	(194)	16.005
Company branch of radio frequency TVR Voxson	3.054	-	-	(192)	2.862
Licenses, concessions, trademarks and other	2.668	223	-	(2.661)	230
TOTALE	21.921	223	0	(3.047)	19.097

7.3. TANGIBLE ASSETS

Tangible assets amounted to EUR 10,065 thousand as at 30 June 2020 (EUR 7,408 thousand as at 30 June 2019), with an increase of EUR 2,658 thousand in the financial year, mainly due to capital expenditure on improvements to leased assets relating to the Trigoria Real Estate Complex, the new headquarters in Viale Tolstoj and AS Roma Stores:

€/'000	30/06/2020	30/06/2019	Differences
Buldings	4.770	3.380	1.390
Plant and machinery	515	507	8
Industrial and commercial equipment	140	141	(1)
Other tangible assets	1.392	1.386	6
Assets under construction and Prepaid expenses	3.248	1.994	1.254
TOTALE	10.065	7.408	2.658

These consist mainly of buildings, installations, sports equipment, computers and furnishings at the registered office in Trigoria, the administrative offices in Viale Tolstoj and the commercial premises of Soccer SAS, as well as tangible non-current assets in progress and advances, mainly relating to improvements not yet completed at the Trigoria Real Estate Complex.

In detail, the changes during the period are as follows:

€/'000	30/06/2019	Increases	Decreases and reclassificatio ns	Depreciati on	30/06/2020
Buldings	3.380	2.091	-	(702)	4.770
Plant and machinery	507	150	-	(141)	516
Industrial and commercial equipment	141	50	-	(51)	140
Other tangible assets	1.386	295	-	(290)	1.391
Assets under construction and Prepaid expenses	1.994	3.775	(2.521)	-	3.248
TOTALE	7.408	6.362	(2.521)	(1.184)	10.065

Tangible assets are not encumbered by mortgages.

7.4. RIGHTS OF USE

The value of Rights of use, amounting to EUR 25,832 thousand as at 30 June 2020, was determined by the application of the IFRS 16 international accounting standard relating to "Leases", which involved the recognition of Right of use, with a contra-entry under financial liabilities, in relation to lease and operating lease agreements held by Group companies as lessees for which the requirements for recognition under this standard are met, as described in note 4 "Accounting Standards and Assessment Criteria" above, to which reference should be made.

Changes during the year are shown below:



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	Value as at 30/06/2019	I° application IFRS 16 1° luglio 2019	Increases	Decreases and reclassifications	Depreciation	Value as at 30/06/2020
Sports centers, offices, shops and other locations	-	29.117	754	(530)	(4.200)	25.142
Vehicles and cars	-	1.107	-	-	(500)	607
Equipment	-	0	92	-	(9)	84
TOTAL	-	30.224	847	(530)	(4.709)	25.832

More specifically, the types of agreements relevant to the application of IFRS 16 concerned:

- Sports centres, offices, shops and other leases: include the lease agreements for the Trigoria Real Estate Complex, the club's administrative offices in Viale Tolstoj, the sports fields used by the AS Roma football school and by the women's teams, the guest house units for internal staff, and finally the lease payments for the commercial premises used by the AS Roma Stores;
- Vehicles and cars: includes company car rental agreements;
- Equipment: includes technical and health equipment used by the first team.

7.5. INVENTORIES

These amounted to EUR 1,454 thousand as at 30 June 2020 (EUR 1,293 thousand as at 30 June 2019), of which EUR 1,256 thousand and mainly relate to stocks of products intended for sales made by AS Roma Stores.

7.6. TRADE RECEIVABLES NON-CURRENT AND CURRENT

These amounted to EUR 93,648 thousand as at 30 June 2020 (EUR 102,442 thousand as at 30 June 2019), are expressed net of the Allowance for doubtful accounts, and are down by EUR 8,794 thousand in the period. These consist of: i) receivables from football clubs deriving from the disposal of registration rights; ii) receivables from other customers, referring mainly to audio-visual rights, agreements for the marketing of advertising space, premium ticketing and sponsorships; iii) receivables from related parties. Below is a table showing the balance of the instalments due within and beyond twelve months:

€/000	30/06/2020			30/06/2019			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Football club	35.048	20.127	55.175	32.289	44.398	76.687	2.759	(24.271)	(21.512)
Receivables from other customers	44.155	-	44.155	30.506	-	30.506	13.649	-	13.649
Receivables from parent companies	-	-	-	2.257	-	2.257	(2.257)	-	(2.257)
Receivables from related companies	2.464	-	2.464	-	-	-	2.464	-	2.464
Total trade receivables	81.666	20.127	101.793	65.052	44.398	109.450	16.614	(24.271)	(7.657)
Allowance for doubtful accounts	(8.145)	0	(8.145)	(7.008)	-	(7.008)	(1.137)	-	(1.137)
TOTAL	73.522	20.127	93.648	58.044	44.398	102.442	15.478	(24.271)	(8.794)

The Allowance for doubtful accounts, which refers entirely to Trade receivables from other customers, amounts as at 30 June 2020 to EUR 8,145 thousand (EUR 7,008 thousand as at 30 June 2019), up by EUR 1,137 thousand, due to write-downs equal to EUR 1,264 thousand, and uses, equal to EUR 127 thousand, made during the financial year:

€ / 000	
Bad debt provision as at 30.06.2019	7.008
Provisions	1.264
Uses	(127)
Bad debt provision as at 30.06.2020	8.145

The bad debt provision was determined by applying the expected credit loss model provided for by IFRS 9. The Group applies the simplified approach of IFRS 9 to measure the expected credit loss on all trade receivables. In order to determine the expected credit loss, trade receivables were initially grouped by counterparties, mainly football clubs and other customers, and subsequently by overdue days. The rates



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on the expected credit loss are based on the collection times and the corresponding historical credit losses during this period. Historical loss rates are adjusted to reflect current and future macroeconomic conditions affecting clients' ability to repay loans. The Group has identified the average default rate of Italian companies as a relevant factor in reference to trade receivables. These factors were used to adjust the historical loss rates recorded.

The following table, furthermore, shows the schedule of trade receivables divided by expiry classes, in accordance with IFRS 7:

€ / 000	30/06/2020	30/06/2019	Differences
Unexpired trade receivables	68.678	84.149	(15.471)
Trade receivables up to 30 days overdue	4.177	8.391	(4.214)
Trade receivables overdue from 31 to 60 days	7.799	1.348	6.451
Trade receivables overdue from 61 to 90 days	2.009	93	1.916
Trade receivables overdue beyond 90 days	19.130	15.469	3.661
Total trade receivables	101.793	109.450	(7.657)
Allowance for doubtful accounts	(8.145)	(7.008)	(1.137)
TOTAL	93.648	102.442	(8.794)

Receivables from football clubs

Receivables from football clubs, amounting to EUR 55,175 thousand (EUR 76,687 thousand as at 30 June 2019), down by EUR 21,512 thousand, are representative of receivables arising from the definitive and/or temporary disposal of player registration rights, as well as receivables related to FIFA solidarity contributions. The table below shows the details of the receivables per football team:



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Football teams	30 June 2020			30 June 2019			Differences
	Current	Non current	Balance to 30/06/2020	Current	Non current	Balance to 30/06/2019	
AEK Athens	350	-	350	-	-	-	350
Antalyaspor	-	-	-	500	-	500	(500)
Bologna	250	250	500	2.500	-	2.500	(2.000)
Brondby	-	-	-	35	-	35	(35)
Chelsea	-	-	-	954	-	954	(954)
Flamengo	5.500	2.000	7.500	-	-	-	7.500
Juventus	7.000	7.000	14.000	8.000	14.000	22.000	(8.000)
Liverpool	3.000	-	3.000	-	-	-	3.000
Lyngby	-	-	-	16	-	16	(16)
Napoli	9.733	9.733	19.466	9.984	26.266	36.250	(16.784)
Novara	-	-	-	45	-	45	(45)
Partizan	600	1.150	1.750	-	-	-	1.750
Pescara	1.000	-	1.000	-	1.000	1.000	-
Red Star	-	-	-	1.200	-	1.200	(1.200)
Sao Paulo	665	-	665	807	-	807	(142)
Sassuolo	4.600	1.500	6.100	-	6.100	6.100	-
Spartak Moscow	-	-	-	6.000	-	6.000	(6.000)
Spezia	50	-	50	-	-	-	50
Tijuana X.	1.710	-	1.710	2.050	1.000	3.050	(1.340)
Leipzig	-	-	-	-	-	-	-
Fiorentina	119	-	119	-	-	-	119
Solidarity contributions	471	495	966	198	189	387	579
Total	35.048	22.128	57.176	32.289	48.555	80.844	(23.668)
Credit discounting	-	(2.001)	(2.001)	-	(4.157)	(4.157)	2.156
TOTAL	35.048	20.127	55.175	32.289	44.398	76.687	(21.512)

More specifically, it should be noted that receivables due from Italian clubs are settled through the clearing house managed by the Serie A League, and guaranteed by bank deposits, bank guarantees or insurance policies.

Receivables from foreign clubs are not backed by guarantees but are subject to supervision by the international bodies UEFA and FIFA.

Receivables from other customers

Receivables from other customers, amounting to EUR 44,155 thousand (EUR 30,506 thousand as at 30 June 2019) and fully collectable within 12 months, mainly relate to audio-visual and other rights for the current season's national and international competitions, as well as the marketing of advertising space, premium ticketing and sponsorships. Net of the Allowance for doubtful accounts, trade receivables from other clients totalled EUR 36,010 thousand, including EUR 4,703 thousand owed by Basic Italia (Kappa), A.S. Roma's technical sponsor until the 2012-2013 football season, for receivables relating to the last three quarterly instalments for the 2012-2013 financial year, in respect of which a bank guarantee was enforced so as to secure the contractual obligations undertaken by said Sponsor. This dispute is still pending before the courts. Specifically, AS Roma S.p.A. has lodged an appeal against the Court's judgement rejecting the application aimed at verifying a breach by BNL of its bank guarantee. The Club, assisted by its legal counsel and in consideration of the Court of First Instance's insufficient and



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contradictory reasoning, deems that it has grounds to have the order overturned under appeal and therefore considers the risk not to collect the disputed receivable to be remote.

In addition, there is a delay in the collection of receivables from a broadcaster for which a dispute is currently being managed directly by the Lega Serie A. The Company considers this receivable fully recoverable, also considering the opinion of an independent legal expert.

The following table also shows details of receivables from other customers, net of the Allowance for doubtful accounts:

€/000	30/06/2020	30/06/2019	Differences
Credits to the Serie A league - Audiovisual rights of the league	15.330	5.731	9.599
Credits to UEFA	2.000	468	1.532
Receivables from Serie A league - Non-audiovisual rights	2.855	2.734	121
Credits for Library / Roma TV	1.564	-	1.564
Credits to official sponsors	2.815	2.626	189
Receivables from Basic Italia	4.703	4.703	(1)
Other trade receivables	6.744	7.237	(493)
TOTAL	36.010	23.498	12.511

Receivables from parent companies

Receivables from parent companies, equal to € 0 thousand (EUR 2,257 thousand at 30 June 2019), related to receivables from AS Roma SPV LLC for the recharging of costs incurred for the design and construction of the new stadium which, by virtue of infra-group agreements subsequent to 31 December 2019, are currently fully recharged to Stadio TDV SpA. The recharging of the cost takes place without the application of any margin.

Receivables from related companies

Receivables from related companies, equal to EUR 2,464 thousand (EUR 0 thousand as at 30 June 2019), relate to receivables from Stadio TDV S.p.A for the recharging of costs incurred for the design and construction of the new Stadium. These costs, initially recharged in part to the parent company AS Roma SPV, LLC., as a result of infra-group agreements subsequent to 31 December 2019, are to date entirely recharged to Stadio TDV S.p.A.. The cost is recharged without the application of any margin.

7.7. NON-CURRENT FINANCIAL ASSETS

Non-current financial assets, amounting to EUR 10,045 thousand (EUR 16,732 thousand as at 30 June 2019), mainly refer to cash and cash equivalents held in current accounts under the Bond issued and subscribed on 8 August 2019.

€ / 000	30/06/2020	30/06/2019	Differences
Liquidity reserve - Bond loan	9.913	16.600	(6.687)
Other fixed financial assets	132	132	-
TOTAL	10.045	16.732	(6.687)

The decrease of EUR 6,687 thousand is due to the different contractual clauses established to guarantee the Bond with respect to the terms of the previous Loan Agreement (so-called Facility Agreement) signed in February 2015, amended in June 2017, and fully reimbursed in August 2019.

Other non-current financial assets refer to bank current accounts held to guarantee the obligations assumed in the loan agreements with the Istituto per il Credito Sportivo.

7.8. OTHER ASSETS NON-CURRENT AND CURRENT

Other non-current and current assets amounted to EUR 25,270 thousand (EUR 19,823 thousand as at 30 June 2019) with an increase of EUR 5,446 thousand, relating mainly to the increase in prepaid expenses.



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€ / 000

	30/06/2020			30/06/2019			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Receivables from sector entities	1.973	-	1.973	5.647	-	5.647	(3.674)	-	(3.674)
Receivables from related companies	4.220	2.700	6.920	4.146	2.700	6.846	74	-	74
Receivables for insurance indemnities	12	-	12	435	-	435	(423)	-	(423)
Security deposits for utilities and services	-	477	477	-	448	448	-	29	29
Tax credits	-	-	-	-	666	666	-	(666)	(666)
Other different credits	908	71	979	2.261	37	2.298	(1.353)	34	(1.319)
Prepayments	15.693	-	15.693	4.570	-	4.570	11.123	-	11.123
Total different credits	22.808	3.248	26.056	17.059	3.851	20.910	5.749	(603)	5.146
Provisions for bad debts	(786)	-	(786)	(1.086)	-	(1.086)	300	-	300
TOTAL	22.022	3.248	25.270	15.973	3.851	19.824	6.049	(603)	5.446

More specifically, it should be noted that:

- receivables from sector entities essentially refer to payments made to the Serie A League, as a guarantee for market transactions, outstanding at the end of the financial year. This receivable can be settled on demand upon presentation of a suitable guarantee, or following new active market transactions.
- Receivables from related companies are essentially composed of: (i) receivables from the related company AS Roma Real Estate, for a total of EUR 2,826 thousand, of which EUR 2,700 thousand relates to the security deposit made as part of the lease agreement for the Trigoria Real Estate Complex, and EUR 126 thousand for the VAT credit position transferred as a result of the participation in the Group's VAT scheme, outstanding since 2017; (ii) receivables from the parent company NEEP Roma Holding S.p.A., for EUR 2,436 thousand referring to tax losses and tax credits of the Parent Company transferred to the Parent Company under the existing National Tax Consolidation Agreement (offset by the related tax payables to the parent company NEEP Roma Holding S.p.A.); and (iii) receivables from the related company Stadio TDV S.p.A., amounting to EUR 1,577 thousand, for advances on expenses, mainly for legal services, incurred in the new stadium project. For further details, please refer to note 8 below on transactions with related parties;
- receivables for insurance indemnities, mainly related to receivables accrued from insurance companies for injuries to players and received after the end of the financial year;
- security deposits relating mainly to the AS Roma Store's commercial leases;
- tax credits as at 30 June 2019, mainly referring to the non-current portion of a VAT credit relating to the 2016 tax year;
- other sundry receivables substantially include advances to suppliers, receivables from social security institutions, and receivables relating to the organisation of football campuses and schools;
- prepaid expenses, amounting to EUR 15,693 thousand, mainly related to:

€ / 000

	30/06/2020	30/06/2019	Differences
Wages and salaries of Club members	9.600	-	9.600
Costs vs Football Teams	2.578	1.644	934
Soccer fields and other operational offices rent	1.277	148	1.129
Professional and commercial consultancy / services	805	251	554
Cost temporary transfers of first team players	729	-	729
Insurance premiums	253	53	200
Software licenses	191	324	(133)
Purchase sports clothing, technical material, social uniforms	64	1.435	(1.371)
Others	196	715	(519)
TOTAL DEFERRED INCOME	15.694	4.570	11.124

More specifically, the prepaid expenses related to wages and salaries of club members are due to the longer duration of the 2019/20 football season, set in an extraordinary way at 14 months, and the consequent deferment of part of the related costs incurred.



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Finally, it should be noted that the provision for bad debts decreases in the exercise of the use of EUR 300 thousand, following the use of part of the provision registered for the issue of a guaranty issued for the purpose of admission in the championship in the 2003-2004 sport season, which later proved invalid. The movements in the provision for bad debts are shown below:

€ / 000	
Bad debt provision for other credits as at 30.06.2019	1.086
Provisions	-
Uses	(300)
Bad debt provision for other credits as at 30.06.2020	786

7.9. TAX RECEIVABLES

Tax receivables, amounting to EUR 4,028 thousand as at 30 June 2020 (EUR 1,413 thousand as at 30 June 2019) consisted of the following items:

€ / 000	30/06/2020	30/06/2019	Differences
Ires	-	-	-
VAT	37	1.235	(1.198)
IRAP	3.937	140	3.797
Irpef	49	34	15
Other tax credits	5	4	1
TOTAL	4.028	1.413	2.615

More specifically, the VAT receivable in place as at 30 June 2019, referring to the 2016 tax year, was already partly used during the year as set-off against the payment of other taxes.

The IRAP [Italian Regional Tax on Productive Activities] receivable relates to advances paid during the year and shows an increase of EUR 3,797 thousand as these advances, made in a period prior to the Covid-19 emergency, were higher than the amount due.

7.10. CASH AT BANK AND ON HAND

These amounted to EUR 7,706 thousand as at 30 June 2020 (EUR 18,091 thousand as at 30 June 2019) and essentially are related to the positive balances of ordinary bank accounts. These cash and cash equivalents refer, for EUR 4,242 thousand (EUR 5,828 thousand as at 30 June 2019), to the Parent Company; for EUR 461 thousand (EUR 2,522 thousand as at 30 June 2019) to Soccer SAS; for EUR 2,755 thousand (EUR 9,619 thousand as at 30 June 2019) to MediaCo and, for EUR 248 thousand (EUR 123 thousand as at 30 June 2019), to Roma Studio. There is a potential restriction on the use of these funds in relation to all bank accounts held in the name of MediaCo and Soccer SAS, as well as the Parent Company's current account called "UEFA Account", in relation to the commitments undertaken under the Bond issued by MediaCo on 8 August 2019. It should be made clear that said restriction is triggered only upon certain default events occurring and can be exercised only up to the limit of the existing funds and the outstanding amount owed. As at 30 June 2020, the default events described above had not occurred.

It should also be noted that the Bond, provides for a mandatory mechanism for channelling cash receipts and uses to guarantee the exact fulfilment of the obligations undertaken, which may temporarily limit the use of cash in bank accounts held in the name of MediaCo and Soccer, as well as the so-called "UEFA account" in the name of AS Roma. This mechanism is defined through the assignment of receivables without recourse or the designation of MediaCo as agent for the collection of receivables of AS Roma and Soccer for television rights connected to the Serie A championship and European competitions, licensing and sponsorship activities, as well as for "direct media rights", whose activities are currently connected to the TV channel "Roma TV" and the radio channel "Roma Radio".

7.11. SHAREHOLDERS' EQUITY

Consolidated shareholders' equity of the Group, including minority interests, was negative for EUR 242,448 thousand (negative for EUR 127,452 thousand at 30 June 2019), and decreased by EUR 114,998



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thousand in the period due to: (i) economic result for the year, negative for EUR 204,028 thousand; (ii) increase in the Shareholders' Reserve for capital increase, for a total of EUR 89,080 thousand, as a result of payments made during the year by parent company NEEP Roma Holding S.p.A., totalling EUR 60,000 thousand, and the conversion of the entire amount of shareholder loans made by NEEP in previous years, equal to EUR 29,080 thousand; (iii) the coverage of the loss for the year of A.S. Roma S.p.A. as at 30 June 2019, amounting to EUR 19,999 thousand, by means of offsetting for an equal amount from the Reserve for coverage of interim losses; and (iv) the carry forward of the Group's remaining loss as at 30 June 2019, amounting to EUR 4,296 thousand.

€ / 000	30/06/2020	30/06/2019	Differences
Share capital	93.942	93.942	-
Share premium reserve	-	-	-
Legal reserve	-	-	-
Actuarial loss reserve	(1.039)	(1.455)	416
Shareholders reserve for capital increase	89.080	-	89.080
FTA reserve	(85.933)	(85.933)	-
Reserves for covered infra-annual losses	3.394	23.393	(19.999)
Accumulated loss	(136.846)	(132.550)	(4.296)
Loss for the period of the AS Roma Group	(204.028)	(24.294)	(179.734)
SHAREHOLDERS 'EQUITY OF THE AS ROMA GROUP	(241.429)	(126.897)	(114.533)
Non- controlling interests	(1.020)	(555)	(465)
TOTAL SHAREHOLDERS 'EQUITY	(242.448)	(127.452)	(114.998)

More specifically:

- the authorised Share Capital is equal to EUR 243,942 thousand, and includes the effects of the resolution of the Extraordinary Shareholders' Meeting of A.S. Roma S.p.A. of 28 October 2019 that approved the proposed share capital increase for a maximum amount of EUR 150,000 thousand, effective also if not all newly issued shares were subscribed and against payment, through the issuance of ordinary shares of the Company, with no par value, in dematerialised form, having the same characteristics as outstanding shares and with regular dividend entitlement, to be offered as an option to the Company's Shareholders in accordance with Article 2441, paragraph 1, of the Italian Civil Code. The Share Capital subscribed and paid in as at 30 June 2020 amounted to EUR 93,942 thousand, unchanged compared to 30 June 2019, and consisted of 628,882,320 ordinary shares with no par value;
- the Actuarial loss reserve, negative by EUR 1,039 thousand as at 30 June 2020, represents the adjustment to the Provision for future employee benefits, determined by external, qualified professionals in accordance with the reference accounting standard (IAS 19 revised);
- the Shareholder's reserve for capital increase, amounting to EUR 89,080 thousand as at 30 June 2020, consists of payments made during the year by the parent company NEEP Roma Holding S.p.A., totalling EUR 60,000 thousand, and the conversion of the entire amount of shareholder loans made by NEEP in previous years, amounting to EUR 29,080 thousand;
- FTA (First Time Adoption) reserve recorded a loss of EUR 85,933 thousand as at 30 June 2020, unchanged compared to 30 June 2019, and was determined, when the IAS/IFRS standards were applied for the first time, on the basis of the accounting balances as at 1 July 2005, and is substantially related to the writing down of the outstanding portions for the Junior Team Costs and the Long-term Charges to be depreciated under Article 18- bis of Law No. 91/81;
- the Reserve for coverage of interim losses, equal to EUR 3,394 thousand (EUR 23,393 thousand as at 30 June 2019), was formed in the 2018/19 financial year following the resolution passed by the Shareholders' Meeting of 24 June 2019 which determined the coverage of the interim loss that emerged from the Parent Company's financial statements as at 31 March 2019. Subsequently, the



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Shareholders' Meeting of A.S. Roma of 28 October 2019, resolved to cover the loss for the year that emerged from the A.S. Roma S.p.A.'s separate Financial Statements as at 30 June 2019, equal to approximately EUR 19,999 thousand, by offsetting an equal amount against the Reserve for coverage of interim losses which was reduced by the same amount;

- Losses carried forward, amounting to EUR 136,846 thousand (EUR 132,550 thousand as at 30 June 2019), showed a negative change of EUR 4,296 thousand, due to the carrying forward of the residual amount of consolidated losses incurred in the previous financial year, not covered by the Reserve for coverage of interim losses;
- The Third-Party Capital and Reserves, negative for EUR 1,020 thousand (EUR 555 thousand as at 30 June 2019) consist of the minority interests held in the share capital of subsidiaries, amounting to EUR 20 thousand and the Reserves (losses) amounting to EUR 575 thousand. The economic result for the period is negative for EUR 465 thousand and is attributable to the minority shareholders of Soccer SAS, in this case the general partner Brand Management S.r.l. and ASR Soccer LP.

Shareholders' equity of the Parent Company AS ROMA S.p.A.

It is recalled that the economic, equity and financial situation of the Company as at 31 March 2020, approved by the Board of Directors on 14 May 2020, revealed a statutory economic result for the first nine months of the 2019/20 financial year negative for EUR 126,4 million and a separate equity of AS Roma S.p.A. negative for Euro 26.8 million, with a reduction of the shareholders' equity of A.S. Roma S.p.A. for losses such as to integrate the case of law referred to in art. 2447 of the Civil Code (reduction of share capital - for operating losses - by more than one third and beyond the legal limit for the company type). However, the Company has decided not to adopt measures in this regard, taking into account: (i) art. 6 of the Liquidity Decree suspended the application, among others, of art. 2447 of the Civil Code; (ii) the AS Roma Shareholders' Meeting in October 2019 approved a capital increase up to a maximum of Euro 150 million to be carried out by 31 December 2020; and (iii) on the basis of the forecast data approved by the Board of Directors on June 4, 2020 which provided for the recovery by December 31, 2020 of the capital deficit recorded at March 31, 2020.

In this regard, the Shareholders' Meeting of the Company, which met on 26 June 2020, took note of the explanatory report of the Board of Directors drawn up pursuant to Articles 2446 and 2447 of the Civil Code, Article 6 of the Liquidity Decree, of the Article 125-ter of the TUF and Article 74 of the Regulation adopted by Consob with resolution 11971 of 14 May 1999, and subsequent amendments and additions. The Shareholders also acknowledged that the Company's Board of Statutory Auditors has not expressed any comments on the proposal made by the Directors in relation to the measures required by the aforementioned Article 2447 of the Civil Code.

The fourth quarter of the 2019/20 financial year also recorded a significant deterioration in the economic, financial and equity situation of the Group, and the statutory loss at 30 June 2020, equal to EUR 188,169 thousand, compared to the profit of EUR 24,294 thousand at 30 June 2019, with a decrease of EUR 179,665 thousand. It should be noted that the negative effects generated by the economic loss for the year are partially offset by payments to the capital increase account of EUR 60 million, made in the 2019/20 financial year, and by the conversion into "Shareholders' reserve for capital increase" shareholder loans, amounting to EUR 29.1 million, made in previous years, by the direct controlling shareholder NEEP Roma Holding SpA.

7.12. LONG-TERM DEBT, SHORT TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT

Financial debt, amounting to EUR 289,870 thousand (EUR 255,451 thousand as at 30 June 2019) consist of a current portion, amounting to EUR 27,601 thousand, and a non current portion, amounting to EUR 262,269 thousand:



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€ / 000	30/06/2020			30/06/2019			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Facility Agreement	-	-	-	16.279	186.706	202.985	(16.279)	(186.706)	(202.985)
Bond loan	5.700	261.667	267.367	-	-	-	5.700	261.667	267.367
Short-term bank financing	11.622	-	11.622	22.388	-	22.388	(10.766)	-	(10.766)
Leasing	-	-	-	25	-	25	(25)	-	(25)
Credito sportivo loan	116	602	718	107	713	820	9	(111)	(102)
Shareholder loan	10.061	-	10061	4.680	24.400	29.080	5.381	(24.400)	(19.019)
Credit Cards	103	-	103	153	-	153	(50)	-	(50)
TOTAL	27.601	262.269	289.870	43.632	211.819	255.451	(16.031)	50.450	34.419

Bond/Facility Agreement

The amount of EUR 267,367 thousand as at 30 June 2020, of which EUR 5,700 thousand matures within June 2021, relates to the Group's debt refinancing transaction in the context of which MediaCo issued a non-convertible Bond with a maximum total value of EUR 275,000 thousand, the proceeds of which, after deduction of fees and expenses deriving from the transaction, were used (i) to repay in full the outstanding debt in accordance with the loan agreement signed on 12 February 2015, subsequently amended (i.e., the Facility Agreement, whose debt amounted to EUR 202,985 thousand as at 30 June 2019), optimising its structure and maturity; and (ii) providing the Company with financial resources for its business activities.

It should also be noted that the payable relating to the Bond as at 30 June 2020 is expressed net of directly attributable transaction costs and subsequently valued at amortised cost, using the effective interest rate method. Transaction costs as at 30 June 2020 amounted to EUR 7,633 thousand.

The bonds mature on 1 August 2024 and the interest rate is fixed and equal to 5.125 %, while the interest accrued from time to time, starting from the issuance date, must be paid semi-annually in arrears on 30 June and 31 December of each year starting from 31 December 2019. The Bond received a BB- rating from Standard & Poor's at the time of issuance. In April 2020, as part of the analyses carried out to take account of the effects of the spread of the Covid-19 virus, Standard & Poor's reduced its rating to B +, placing it on CreditWatch with negative implications and, on 13 July 2020, the rating was further reduced to B, with a negative outlook and removed from CreditWatch.

The Bonds are also guaranteed by: (i) a pledge on the shares of MediaCo; (ii) a pledge on the shares of Soccer; (iii) a pledge on the current accounts of MediaCo; (iv) a pledge on the current accounts of Soccer; (v) a pledge on the current account of the Company called "UEFA Account"; (vi) an assignment by way of security by AS Roma of the receivables deriving from national and international television rights (known as "Indirect Media Rights"); (vii) an assignment by way of security of the receivables arising from certain infra-group relationships; (viii) an assignment by way of security by Soccer and MediaCo of receivables arising from sponsorship and (direct and indirect) media rights agreements; (ix) a pledge on MediaCo's intellectual property rights.

More specifically, among other things, the financial documentation relating to the issuance of the Bonds provides for certain covenants - usual for similar transactions - including, by way of example and without limitation:

- **financial covenants:** there is a commitment by MediaCo to comply with certain covenants aimed at measuring its financial capacity to repay the Bonds and specifically: (A) Debt Service Coverage Ratio which, calculated on the basis of historical 12-month data, is recognised every six months starting on 30 June 2020; and (B) Pro Forma Debt Service Coverage Ratio which, calculated as the ratio between the expected cash flows for the following 12 months and the financial outlays relating to loan repayment and interest payments for the following 12 months, is recognised every six months starting on 30 June 2020. Both financial covenants must be not less than 1.5:1 and any breach constitutes an Event of Default within the meaning of the financial documentation, unless MediaCo restores - where



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possible - compliance with the aforesaid financial covenants within 30 business days from the date of notification to the Agent;

- negative pledge: there are restrictions for companies in the AS Roma Group: (i) to grant guarantees to third parties on its assets, except in the case of statutory guarantees linked to transactions in the ordinary course of business carried out by the companies; (ii) to assign, transfer or otherwise dispose of its assets towards third parties, excluding registration rights. There are also specific limitations with regard to the assumption of additional debt and the issuance of guarantees.

The financial documentation of the Bonds also provides for a series of hypotheses constituting Events of Default - usual for similar transactions - which determine, among other things, the acceleration of the obligation to fully repay the Bonds, such as, by way of example and without limitation: (i) the failure to pay principal or interest due in relation to the Bonds unless it was due to technical and administrative errors and was made within the terms set forth in the documentation; (ii) the failure to comply with the financial covenants not remedied within the terms set forth above; (iii) the cross acceleration of the financial indebtedness of MediaCo, Soccer and its subsidiaries; (iv) MediaCo's insolvency due to failure to pay its past due debts; and (v) the ineffectiveness or nullity or non-enforceability of the documentation guaranteeing the Bonds.

These contractual covenants were complied with for all the period ending 30 June 2020. In addition, there has been no negative pledge infringement events and there have been no events triggering acceleration.

Finally, the financial documentation of the Bonds provides for certain hypotheses of mandatory repurchase of the Bonds/mandatory early repayment, among others (without limitation), in the following cases: (i) change in the ownership or control structure of, among others, the Company, Soccer and MediaCo, within the terms set out in the documentation of the Bonds; and (ii) relegation of the Company to the lower series of national sports competitions.

In this regard, it should be noted that, as a result of the change of control connected with the completion of the acquisition by Mr Thomas Dan Friedkin, through a company of Romulus and Remus Investments LLC, controlled by the same, of the entire share capital of NEEP Roma Holding S.p.A. ("NEEP"), completed on 17 August 2020 and, consequently, the loss of control over AS Roma S.p.A. by AS Roma SPV LLC, MediaCo was obliged to repurchase all or part of the Bonds, at a price equal to 101% of the relevant principal amount, together with (i) interest accrued and not paid on the repurchase date and (ii) any Additional Amount due in the event of withholding or deductions applicable on the payment of the amounts referred to in point (i) above.

However, on 17 September 2020, the Bondholders' Meeting approved the granting of certain waivers and certain changes to be made to the Indenture as described in detail in the specific consent solicitation statement dated 2 September 2020 (the "Consent Solicitation Statement"). The Supplemental Indenture aimed at implementing the extraordinary resolution of the Bondholders' Meeting was signed on 18 September and entered into force at the time of payment of the Consent Payment occurred in 24 September 2020.

In addition, on 29 September 2020, the Company's Board of Directors approved a shareholders' loan with the direct controlling shareholder NEEP for an amount of approximately EUR 14.6 million, equal to the amount of the costs paid by the subsidiary MediaCo as part of the Consent Solicitation relating to the bond described above. Since NEEP is a related party of the Company, the transaction was classified as a "major related-party transaction" and approved by the Board of Directors with the prior favourable opinion of the Committee for Related-party Transactions. The Information Document on the transaction was published by the Company in accordance with Article 5 of Consob Regulation No. 17221/2010.

Short-term bank loans

These amounted to EUR 11,622 thousand as at 30 June 2020 (EUR 22,388 thousand as at 30 June 2019) and relate to the exposure to primary banks for the use of current account credit lines granted and



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settled at current market conditions. For details about the credit lines and interest rates applied, please see the section of this Report entitled "Liquidity Risk" in Note 10 "Financial Risks Management."

Istituto Credito Sportivo Loan

The amount of EUR 718 thousand as at 30 June 2020, of which EUR 116 thousand due within 12 months (EUR 820 thousand as at 30 June 2019, of which EUR 107 thousand due within 12 months), relates to loans granted in June 2015 and March 2017 by the Istituto per il Credito Sportivo and used to upgrade the Trigoria Sports Centre.

Shareholders' loan

This relates to payments made in the financial years by the parent company NEEP ROMA HOLDING S.p.A. ("NEEP") of which:

- EUR 3,000 thousand, paid out in April 2020 pursuant to the Decree of the President of the Council of Ministers number 23 of 8 April 2020 (so-called "Liquidity Decree");
- EUR 7,061 thousand, including interests, paid in June 2020 as consideration due in execution of the "Purchase and Sale Agreement" signed on May 27, 2020 (agreement concerning the purchase and sale of future receivables "without recourse" between the Company, as transferor, and NEEP, as transferee). In this context, moreover, it should also be noted that after the end of the financial year, in the month of July 2020, an additional EUR 12,000 thousand were paid. Furthermore, as communicated on 17 August 2020 in the Information Document relating to transactions of greater importance with related parties, as part of the consensual termination of the aforementioned "Purchase and Sale Agreement", together with the agreements connected therewith, the controlling shareholder NEEP converted the purchase price of the transferred receivables already paid to the Company for an amount equal to EUR 19,000 thousand - which the Company should have repaid - into a shareholder loan with a commitment by NEEP to convert this loan into capital share capital of the Company at the date of the next shareholders' meeting of AS Roma S.p.A., convened on 9/10 December 2020, called upon to approve, among others, (x) the postponement to 2021 - and the increase in the amount - of the capital increase of A.S. Roma S.p.A. (the "Share Capital Increase"), (y) the financial statements at 30 June 2020 of the Company, the automatic, full and irrevocable conversion into "Shareholder reserve for capital increase" for the full benefit of NEEP itself, for NEEP's execution of the expected non-refundable capital increase of the Company.

It should also be noted that during the year ended June 30, 2020, the parent company NEEP converted EUR 29.1 million from Shareholders' Loans into payments to the Company's capital increase, recorded in the "Shareholders' reserve for capital increase" for the purpose to anticipate the sums intended for the subscription, by NEEP, of the relative share of the capital increase of AS Roma, approved by the latter's assembly on 28 October 2019, which will be carried out by 31 December 2020 for EUR 150 million.

Finally, it should also be noted that the indirect controlling company Romulus and Remus Investments LLC ("RRI") supported the Company's working capital needs through a shareholder loan, made in August 2020 in favor of AS Roma through the parent company NEEP, of EUR 10 million. Furthermore, in September 2020, RRI made - again through NEEP - an additional shareholder loan for a further EUR 53 million, and then made available to the Group a further EUR EUR 14.6 million, equal to the amount of costs paid by the subsidiary MediaCo as part of the Consent Solicitation relating to the bond issued by MediaCo itself in August 2019, following the approval, on September 17, 2020 by the Bondholders' Meeting, of the granting of some waivers and some changes to be made to the Indenture. Finally, in October 2020, again in order to support the Company's working capital needs, RRI made an additional shareholder loan, in favor of AS Roma and through the parent company NEEP, of EUR 15 million.



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Credit cards

Equal to EUR 103 thousand (EUR 151 thousand as at 30 June 2019), this relates to payments of services provided at year-end through corporate credit cards issued by leading industry players, which were subsequently settled after 30 June 2020, under the contractually agreed payment terms and conditions.

7.13. FINANCIAL LIABILITIES FOR RIGHT OF USE NON-CURRENT AND CURRENT

The financial payables for rights of use equal to EUR 27,638 thousand, of which EUR 5,345 thousand is due within 12 months, relate to financial payables for rights of use in application of the IFRS 16 "Leases" international accounting standard, which involved the recognition of Right of use, with a contra entry under financial liabilities, in relation to lease and operating lease agreements which Group companies have entered into as lessees and meet the requirements for application of this standard, as described in note no. 4 "Accounting Standards and Assessment Criteria" above, which should be referred to.

7.14. NET FINANCIAL DEBT IN ACCORDANCE WITH ESMA'S RECOMMENDATION OF 20 MARCH 2013

The table below shows the amount of net financial debt with details of debts and credits with related parties, as required by Consob Communication DEM/6064293 of 28 July 2006 which refers to the Recommendation of the European Securities and Markets Authority - ESMA of 20 March 2013 (which does not provide for the deduction of non-current financial assets from debt).

(€/000)	30/06/2020	of which, with related parties	30/06/2019	of which, with related parties
A. Cash	(7.706)	-	(18.029)	-
B. Cash at bank and on hand	-	-	(63)	-
C. Cash at bank and on hand (A) + (B)	(7.706)	-	(18.091)	-
D. Current financial assets				
E. Short term debt and current portion of long term debt	27.601	10.061	43.631	4.680
F. Financial liabilities for short-term rights of use	5.345	-	-	-
G. CURRENT FINANCIAL DEBT (E) + (F)	32.946	10.061	43.631	4.680
H. NET CURRENT FINANCIAL DEBT (C) + (D) + (G)	25.240	10.061	25.540	4.680
I. Medium-long term loans	262.269	-	211.819	24.400
J. Financial liabilities for long-term rights of use	22.293	-	0	-
K. NON-CURRENT FINANCIAL DEBT (I) + (J)	284.562	-	211.819	24.400
L. TOTAL NET FINANCIAL DEBT (ESMA 81/2011) (H) + (K)	309.802	10.061	237.359	29.080

7.15. EMPLOYEES BENEFIT LIABILITIES

Employees benefit liabilities is a liability consisting of benefits to which employees are entitled and paid out at the time of or after the termination of the employment contract. This liability falls within the scope of the defined benefit scheme and, therefore, is determined by applying the actuarial method. The balance as at 30 June 2020 amounting to EUR 4,575 thousand (EUR 4,669 thousand as at 30 June 2019) has been affected by a net decrease of EUR 94 thousand as a result of the following changes:



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€ / 000	30/06/2020	30/06/2019
Initial value	4.669	3.578
Use for report resolution	(261)	(380)
TFR advances	(39)	(86)
Other uses (Previndai. Substitute tax, INPS quota, other)	(319)	(127)
(Profit) actuarial losses	(417)	693
Interest for actuarial revaluation of the fund	42	59
Provision for the year	900	933
FINAL VALUE	4.575	4.669

It should be noted that as a result of law no. 296 of 27 December 2006 and subsequent decrees and regulations issued in the first months of 2007, as from 1 January 2007 the Severance Indemnity for employees has changed from a “defined benefit scheme” to a “defined contribution scheme”; as a consequence, the accounting process varies if the Severance Indemnity for employees matured before or after 31 December 2006.

Severance Indemnities that matured after 1 January 2007 constitutes a “defined contribution plan.” The company periodically pays matured severance indemnity quotas to a separate entity (e.g., Italian National Social security Institution [INPS] and/or Fund) and by these payments fulfil the obligation to its employees. The accounting processing is similar to that of contributions of another nature; therefore the matured severance indemnity is recorded as a cost for the period and the debt is recorded under short-term payables.

Severance indemnities for employees matured up to 31 December 2006 still constitute a “defined benefit scheme” that is determined in terms of its existence and amount, but uncertain in terms of its manifestation.

In view of the international accounting standards, and with respect to the indications provided by the International Accounting Standard Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC), the employee severance indemnity has been considered as a post-employment benefit plan, i.e., a benefit that is a defined-benefit.

More specifically, IAS 19 defines the accounting treatment, the presentation in the financial statements and the methods for determining the value, which must be calculated using actuarial methods.

The actuarial valuation of the employee severance indemnity was carried out on a closed group basis and was performed using the “accrued benefits” method using the “Projected Unit Credit” (PUC) criterion, as provided for in sections 67-69 of IAS 19. The reference actuarial model for the valuation of employee severance indemnities is based on various demographic and economic assumptions. For some of the hypotheses used, where possible, explicit reference was made to the Company's direct experience, for the others best practice was taken into account.

The technical and economic bases used are shown below:

Annual discount rate	1.10%
Annual inflation rate	1.20%
Annual rate of TFR increase	2.40%
Annual rate of salary increase <i>Senior Executives</i>	2,50%



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<i>Executives</i>	1,00%
<i>Employees</i>	1,00%
<i>Workers</i>	1,00%

More specifically it should be noted how:

- the annual discount rate used to determine the present value of the obligation has been derived, in line with section 83 of IAS 19, from the Iboxx Corporate A index with a duration of 10+ recognised as at the valuation date. For this purpose, the performance with a duration comparable to the duration of the collective of workers under assessment was chosen;
- the annual rate of increase of the employee severance indemnity, as provided for by Article 2120 of the Italian Civil Code, is 75% of inflation plus 1.5 percentage points;

Shown below are the demographic technical bases used.

Death	RG48 mortality tables published by the State General Accounting Office
Disability	INPS tables separated by age and gender
Retirement	100% on reaching AGO [Compulsory General Insurance] requirements

7.16. TRADE PAYABLES CURRENT AND NON CURRENT

Trade payables of EUR 256,329 thousand (EUR 228,494 thousand as at 30 June 2019) are related to payables to football clubs, payables to other suppliers, and payables to related parties. The increase in trade payables derives mainly from the increase in payables to football clubs and to sport agents and consultants for the definitive acquisition of registration rights during the financial year. Below is a table showing the balance of the instalments due within and beyond twelve months:

€ / 000	30/06/2020			30/06/2019			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Payables to football clubs	106.472	84.876	191.348	73.786	89.769	163.555	32.686	(4.893)	27.793
Payables to sports agents and consultants	42.676	1.074	43.750	32.243	5.467	37.710	10.433	(4.393)	6.040
Payables to other suppliers	18.015	1.912	19.926	25.136	1.174	26.310	(7.121)	738	(6.384)
Payables to related companies	124	-	124	919	-	919	(795)	-	(795)
TOTAL	167.286	87.862	255.148	132.084	96.410	228.494	35.202	(8.548)	26.654

Payables to football clubs

Payables to football clubs, amounting to EUR 191,348 thousand (EUR 163,555 thousand as at 30 June 2019), increasing by EUR 27,793 thousand, are related to the definitive and/or temporary purchase of player registration rights, as well as to enhancement bonuses, technical training and FIFA solidarity contributions:



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Football teams	30 June 2020			30 June 2019			Differences
	Current	Non current	Balance to 30/06/2020	Current	Non current	Balance to 30/06/2019	
Ajax	4.300	8.650	12.950	4.300	12.950	17.250	(4.300)
Atalanta	21.000	23.500	44.500	9.500	12.500	22.000	22.500
Boca Juniors	-	-	-	441	-	441	(441)
Ca Newell's Old Boys	-	-	-	1.200	-	1.200	(1.200)
Cagliari	-	-	-	150	-	150	(150)
Chelsea	-	-	-	766	-	766	(766)
Copenhagen	2.375	-	2.375	2.375	2.375	4.750	(2.375)
Dinamo Mosca	-	-	-	226	-	226	(226)
Dinamo Zagabria	1.967	-	1.967	1.967	-	1.967	(0)
Feyenoord	-	1.700	1.700	4.000	1.700	5.700	(4.000)
Fiorentina	7.080	9.000	16.080	-	-	-	16.080
Fluminense	-	-	-	5.810	-	5.810	(5.810)
Genclerbirligi Spor Kulubu	1.200	-	1.200	-	-	-	1.200
Istanbul B.	1.000	-	1.000	4.950	1.000	5.950	(4.950)
Juventus	10.000	10.000	20.000	9.500	20.000	29.500	(9.500)
Lens	2.000	-	2.000	1.956	2.000	3.956	(1.956)
Malaga	187	-	187	40	187	227	(40)
Napoli	5.400	5.400	10.800	-	-	-	10.800
Paris Saint Germain	5.857	5.857	11.714	5.857	11.714	17.571	(5.857)
Psv Eindhoven	212	-	212	242	212	454	(242)
Real Betis	8.303	16.703	25.005	-	-	-	25.005
Sampdoria	20.000	-	20.000	3.500	20.000	23.500	(3.500)
Sassuolo	-	3.750	3.750	-	3.750	3.750	-
Sevilla	5.850	-	5.850	13.650	5.850	19.500	(13.650)
Torino	383	-	383	133	133	266	117
Elche	1.953	-	1.953	-	-	-	1.953
Club Sportiv Municipal Oradea	150	-	150	-	-	-	150
Barcelona	4.000	7.000	11.000	-	-	-	11.000
Contribuiti di solidarietà	2.807	1.072	3.880	2.974	2.019	4.993	(1.113)
Preparation premiums and other	448	-	448	249	-	249	199
Total	106.472	92.632	199.104	73.786	96.390	170.176	28.928
Debt discounting		(7.756)	(7.756)	-	(6.621)	(6.621)	(1.135)
TOTAL	106.472	84.876	191.348	73.786	89.769	163.555	27.793

The nominal value of the payables to football clubs was adjusted for EUR 7,756 thousand, in connection with the estimate of the value discounted to the maturity dates, falling due after 12 months under the relevant agreements. Furthermore, under the IFRS 7 accounting standard, all the aforementioned trade payables had not fallen due on 30 June 2020.

Payables to sports agents and consultants

Equal to EUR 43,750 thousand, of which EUR 1,270 thousand falling due after 12 months (EUR 37,710 thousand as at 30 June 2019, of which EUR 5,467 thousand falling due after 12 months) are related to brokerage and legal consultancy expenses recognised in connection with the transfer of player registration rights and in the context of the renewal of club members' agreements.

In accordance with the TF.01 Bis criterion, as per the UEFA Licence Manual - currently in force, it should be noted that the total amount paid in the 2019-2020 financial year to sports agents and consultants amounted to EUR 21,471 thousand.

The table below shows the maximum commitments arising from agreements with sports agents, with remuneration conditional on the continued registration of the players, divided by football season:



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	2020/21	2021/22	2022/23	2023/24
Maximum commitments:	5.782	4.387	1.787	838

These commitments take into account the transactions completed in the summer session of the Trading Campaign, after the end of the financial year in question, and are determined on the basis of current agreements, assuming that all the players stay with the Company. Therefore, they are the maximum amounts theoretically due. The sustainability of these commitments is guaranteed by the insignificant amounts involved, considering the expected value of the revenues generated in the said financial year.

Payables to other suppliers

These amount to EUR 19,983 thousand, of which EUR 18,071 thousand falling due within 12 months (EUR 26,310 thousand as at 30 June 2019, of which EUR 25,136 thousand falling due within 12 months). These mainly relate to services for legal and professional consultancy, sports supplies, goods and products for sale in the AS Roma Stores, and the development of marketing and sponsorship activities.

Payables to related parties

Equal to EUR 124 thousand, entirely due within 12 months (EUR 919 thousand as at 30 June 2019), includes EUR 69 thousand to AS Roma SPV GP LLC for management consulting services and the recharging of expenses incurred by the latter, and EUR 55 thousand to Neep Roma Holding S.p.A.. For further details, please refer to note 9 below on relations with related parties.

7.17. PROVISIONS FOR TAX CHARGES AND DEFERRED TAXES LIABILITIES

The provision for tax charges at 30 June 2020 was entirely reclassified under tax payables because it was defined with the tax authorities and in application of the international accounting standard IFRIC 23 which requires analyzing the uncertain tax treatments, always assuming that the tax authority examine the tax position in question, having full knowledge of all relevant information.

€ / 000	<u>30/06/2020</u>
Provision for taxes as at 30 June 2019 - starting value	1.465
Provisions	-
Uses / Reclassifications	(1.465)
Provision for taxes as at 30 June 2020- final value	-

7.18. TAX PAYABLES NON CURRENT AND CURRENT

These amount to EUR 16,146 thousand as at 30 June 2020 (EUR 11,993 thousand as at 30 June 2019) and are made up of:

€ / 000	30/06/2020			30/06/2019			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
IRPEF	13.472	-	13.472	6.478	-	6.478	6.994	-	6.994
IRAP	-	-	-	5.496	-	5.496	(5.496)	-	(5.496)
IRES	-	-	-	-	-	-	-	-	-
Other taxes	2.020	1.538	3.558	19	-	19	2.001	1.538	3.539
TOTAL	15.492	1.538	17.030	11.993	-	11.993	3.499	1.538	5.037

IRPEF amounting to EUR 13,472 thousand (EUR 6,478 thousand as at 30 June 2019), is related to taxes on remunerations withheld by tax substitutes. The increase of EUR 6,994 thousand is mainly referred to tax payments due in March, April, May and June 2020, with respect to which the Group has availed itself of the provisions of Article 61 of Law Decree no. 18 of 17 March 2020 (converted into law no. 27/2020), as subsequently amended by Article 127 of Law Decree no. 34 of 19 May 2020 (converted, with amendments, by law no. 77/2020) and suspended the payment of withholding tax for a total of EUR 11,703 million, almost entirely relating to AS Roma, the payment of which was initiated on 16 September 2020 in application of the provisions of Article 97 of Law Decree no. 104 of 14 August 2020.



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At 30 June 2020 there are no payables for IRAP (EUR 5,496 thousand as at 30 June 2019).

Finally, the Other taxes, equal to 2,020 thousand euro (19 thousand at 30 June 2019) mainly relate to the reclassification, from provisions for tax risks, of amounts previously set aside, because they were settled with the tax authorities and in application of international accounting standards, which requires an analysis of uncertain tax treatments, always assuming that the tax authorities examine the tax position in question, having full knowledge of all relevant information.

It should be noted that, on the date of publication of this Report, the related taxes and withholdings that were to be paid in a lump sum or in instalments had been regularly paid and, therefore, there were no payables or overdue taxes.

7.19. OTHER PROVISIONS NON-CURRENT AND CURRENT

These amounted to a total of EUR 8,623 thousand as at 30 June 2020, of which EUR 250 thousand is classified as current and EUR 5,702 thousand non-current (EUR 2,671 thousand as at 30 June 2019, entirely classified as non-current), recording provisions for the period totalling EUR 5,952 thousand.

€ / 000	Current	Non current	Total
Provisions for risks and charges - starting value	-	2.671	2.671
Provisions	250	5.702	5.952
Uses	-	-	-
Provisions for risk and charges - final value	250	8.373	8.623

More specifically, the provision in current funds of EUR 250 thousand relates to the salaries contractually envisaged for members of the technical staff of the first team, who were exempt during the year. The residual amount, equal to EUR 5,702 thousand, relates to certain legal proceedings for past relationships with licensees, attorneys, suppliers, consultants and employees, whose outcome is currently uncertain but whose risk is considered probable:

€/000	Current	Non current	Total
Labor law funds	250	6.131	6.381
Provisions for IFC charges	-	1.917	1.917
Others	-	325	325
Final risk provisions	250	8.373	8.623

An analysis of the main disputes is included below:

EMPLOYMENT DISPUTES

It should be noted that A.S. Roma is a party to certain disputes and legal actions connected with the normal course of its activities. The total sum requested is approximately EUR 20 million. On the basis of the information currently available, taking into account the funds allocated and representing that in some cases it is not possible to make a reliable estimate of the possible charge, the Company, on the basis of the advice of its legal advisors, consider that the amount of the risk provisions represents the best estimate of the risk of losing.

In particular:

- AS Roma / Antonio Tempestilli (labour litigation): On 15 January 2020 - ended without success the negotiations between AS Roma and Mr. Antonio Tempestilli, aimed at finding a solution for a jointly definition of the employment relationship - the Company formalized the dismissal for suppression of the position of the Manager Mr. Antonio Tempestilli who, with a letter dated 17 February 2020, challenged the termination claiming its illegality, nullity and ineffectiveness and asked for his reinstatement in service and reserving compensation actions.

Mr. Tempestilli notified an appeal and filed the case before the Labour Court of Rome. The Company has entered an appearance with the legal proceedings within the terms of the law. The appellant



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considers that the dismissal was not determined by the suppression of the position but hides a retaliatory nature. He also believes that the determination of the Company has caused him an image damage not quantified, but potentially quantifiable in a further year.

The first hearing, scheduled for 15 April 2020, has been postponed ex officio until 7 October 2020. In that context, the Court ordered the hearing to be adjourned to 19 November 2020 to verify the possibility of conciliation.

The risk of losing is considered "possible".

- AS Roma / Gianluca Petrachi (labour litigation): With a communication dated 18 June 2020, the Company has initiated disciplinary proceedings against Mr. Gianluca Petrachi pursuant to Article 7, Law No. 300/700. In particular, the Company has charged Mr. Gianluca Petrachi with a series of conduct related to the management of sports area even during the period of so-called "lockdown", as well as related to statements made by him publicly and having as object open criticism of the Company and its management. In addition, with the aforementioned communication of 18 June 2020, Mr. Petrachi was challenged for having used offensive tones against the Chairman Pallotta. With communication dated on 23 June 2020, Mr. Petrachi, in compliance with the term of defense granted by the Company, resigned his justifications, rejecting all charges. With communication of 24 June 2020, the Company has communicated to Mr. Petrachi the exemption from the office of Sports Director.

On 3 July 2020, the Company, believing that could not accept the resigned justifications, has also ordered the dismissal for just cause of the Sports Director considering that the facts contested did not allow the continuation, even temporary, of the employment relationship.

On 17 August 2020, Mr. Petrachi filed an appeal before the Court of Rome, Labour Section, to obtain a declaration of nullity or illegality of the dismissal of 3 July 2020 and, consequently, an order for A.S. Roma S.p.A. to pay compensation for the damages suffered, for a total amount of approximately EUR 5 million.

The first hearing will be held on 4 November 2020. The risk of losing is considered "possible".

- AS Roma / Francesco Malknecht (labour litigation): On 5 November 2019, was formalized the dismissal for suppression of the position of the Manager Mr. Francesco Malknecht who, in a letter dated 20 December 2019 challenged the termination claiming its illegitimacy, nullity and retaliatory nature asking for reinstatement in service and reserving compensation actions.

By appeal notified to the Company on 2 October 2020, the Manager acted in legal proceedings against the Company before the Court of Rome, Labour Section, asking first of all to ascertain the performance of the duties of pseudo-manager, traceable to the level of middle management or first level employee.

He also asked that the nullity of the dismissal be ascertained as retaliatory, or in any case for the absence of objective justification, with the consequent condemnation of the Company to pay an indemnity, equal to the last total salary in fact (EUR 9,463.46), from the dismissal until the actual reinstatement. In the alternative, he requested the payment of an indemnity equal to 24 months' salary (EUR 227,123.04).

In the further alternative, if the managerial nature of the relationship is confirmed, he asked for the payment of an additional allowance of 24 months' salary (EUR 227,123.04), after ascertaining that the dismissal was unjustified.

The first hearing will be held on 30 October 2020. The risk of losing is considered "possible".

OTHER DISPUTES

- AS Roma v Batistuta Gabriele Omar (ordinary litigation): by writ of summons served on 3 March 2006, Batistuta sued AS Roma in order to declare that the non-compliance of the companies and to order the company to pay compensation for the damage suffered by the plaintiff, quantified at



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approximately EUR 7.9 million and corresponding to what Gabriel Omar Batistuta should have received under the agreement for which he is the plaintiff, with the 30 % increase provided for in that agreement and with interest from the individual due dates to actual payment; as well as compensation for damages for loss of profit, loss of opportunity resulting from Gabriel Omar Batistuta's inability to consider bids from companies interested in his image because of the contractual obligation, quantifiable on an equitable basis in the amount of EUR 1 million, or in the different increase or decrease that will be considered just or proven in the course of the proceedings.

By judgment No. 20447/13, the Court of Rome rejected the application and ordered Batistuta to pay the costs of the proceedings. On 3 December 2014, Mr Batistuta served notice of the appeal against this ruling and on 28 September 2015, AS Roma appeared in court.

The judgment was updated for the clarification of the conclusions at the hearing on May 14, 2020. In that context, the Court of Appeal granted the parties time limits for the filing final briefs and replies, which the Company filed within the assigned time limits. The Company is therefore waiting for a ruling.

The risk of losing is considered "possible".

- AS Roma v Filippo Lubrano (ordinary lawsuit): with writ of summons on appeal served on AS Roma, Mr Filippo Lubrano has appealed against the judgment of the Civil Court of Milan, Division V, No. 10939, which had partially accepted the opposition to the injunction brought by AS Roma against the injunction by which the Civil Court of Milan had ordered the payment of the amount of approximately EUR 2 million in favour of Mr Filippo Lubrano on the grounds of alleged services that would have been provided between 1992 and 2000, ordering AS Roma to pay the amount of approximately EUR 33 thousand, plus legal ancillary charges.

With a statement of appearance and defence with cross-appeal filed on 21 July 2017, AS Roma appeared before the court, insisting on the rejection of the judgment challenged by the opposing party.

In parallel with the statement of appearance and defence, AS Roma challenged the judgment in the part in which it recognised the right to EUR 33 thousand in favour of Lubrano, arguing, among other things, regarding Lubrano's express waiver of any consideration for his activities as a Director with powers in ordinary and federal litigation, concluding for the reform on the point of the Judgment.

At the first hearing on appeal, held on 17 October 2017, the Court acknowledged the regularity of the hearing and adjourned until 7 November 2017, requesting the parties to seek an amicable settlement of the dispute. At the hearing of 7 November, pending negotiations between the parties, the Court adjourned to the hearing of 20 February 2018, and then to the hearing of 15 May 2018 in order to verify the outcome of the negotiations, if necessary with a view to having the conclusions prepared. At the hearing on 15 May, the Court adjourned the case to a hearing on 8 January 2019 for submitting final pleadings conclusions. At the hearing of 8 January 2019, the Court of Appeal reserved the judgment, granting the terms for the final pleadings in accordance with Article 190 of the Italian Civil Procedure Code.

With judgment No. 2105/2019, filed on 14 May 2019, the Court of Appeal of Milan, overturning part of the first instance judgment issued by the Court of Milan, partially upheld the appeal filed by Mr Filippo Lubrano, ordering AS Roma to pay the total sum of EUR 1,079,740.00 in favour of Mr Filippo Lubrano, in addition to general expenses and ancillary legal charges.

In response to the judgment issued by the Court of Appeal of Milan, on 17 May 2019, AS Roma relied upon the indemnity with regard to Unicredit S.p.A., due to the agreements between the parties under the "Share Purchase Agreement" of 15 April 2011, concerning the acquisition of the Company's majority shares.

- AS Roma / heirs of Mr Stefano Martinangeli: with a writ of summons, the Martinangeli heirs summoned to appear before the Civil Court of Rome A.S. Roma S.p.A. as well as Coni Servizi S.p.A., the Croce



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Bianca Italiana, and the Policlinico A. Gemelli, requesting the assessment of the civil liability of, among others, AS Roma S.p.A. for the accident occurred on 19 April 2008 to Mr Stefano Martinangeli. More specifically, the Martinangeli Heirs deduce that, in the context of the football match between the A.S. Roma S.p.A. and A.S. Livorno Calcio, Mr Martinangeli allegedly suffered a heart attack and, due to organisational shortcomings, the intervention of the rescuers was not prompt, leading to the death of Mr Martinangeli. For these reasons, the other party makes a claim for damages also against A.S. Roma S.p.A., which currently amounts to a total of EUR 2,181,904.00. With a statement of appearance and response of a third party under guarantee, AS Roma promptly appeared before the court, timely asking for the full rejection of the opponent's claims, as well as, in a graduated manner and in the unlikely event of a conviction, to be indemnified and held harmless by the insurance company UnipolSai Assicurazioni S.p.A.. At the outcome of the appearance, the Civil Court of Rome authorised the third party to be called before the court, updating the judgment to the hearing of 21 July 2016, then postponed to 25 July 2016 for renewal of notification to the joined third party. A third-party writ of summons was therefore prepared and served on UnipolSai Assicurazioni S.p.A..

With a statement of appearance and defence, UnipolSai Assicurazioni S.p.A. appeared before the court, and at the first hearing on 25 July 2016, the judge noted the defect in the service of the hospital and ordered its renewal, setting a new first hearing for 22 December 2016. At the hearing on 22 December 2016, AS Roma appealed and challenged the opposing parties' appearances. At that hearing, the judge, pending the establishment of the Policlinico Gemelli in Rome, granted the parties the time limits for their pleadings in accordance with Article 183, paragraph 6, No. 1, then filed by AS Roma.

At the hearing of 27 April 2017, the Judge took the testimony requested by the plaintiff, adjourning the hearing to 4 May 2017 for the swearing in of the Court-appointed Expert. At this hearing, following the swearing in of the Court-appointed Expert, the Judge set the start of the expert witnesses' proceedings at 8 June 2017, which took place in the presence of the parties. The Court-appointed Expert filed his expert report and, at the hearing of 14 December 2017, AS Roma appealed and challenged the expert report. As a result, the Judge adjourned the proceedings to the hearing of 4 January 2018 in order for the parties to submit the final pleadings. At the referenced hearing for the preparation of the conclusions, the judge held the case in decision within the terms of Article 190 of the Italian Civil Procedure Code for the filing of closing statements and responses filed within the legal deadlines. As a result, the Civil Court of Rome, with No. 8503/2018, rejected the plaintiff's applications in full.

The judgment was appealed by the plaintiff with the first hearing scheduled for 31 October 2018. The appeal document was duly entered in the register by the appellant, with general docket number 4116/2018. The hearing of 6 November 2018 was set as the first actual hearing. With a statement of appearance and defence on appeal filed on 10 October 2018, AS Roma promptly appeared before the court of appeal asking for a declaration of inadmissibility and/or preclusion of the writ of summons in appeal submitted by the Martinangeli Heirs, the rejection in full of the claims brought by the opposing party, as well as, in the alternative and in the unlikely event of being ordered to pay, to be held harmless and indemnified by the insurance company UnipolSai Assicurazioni S.p.A.. At the hearing on 6 November 2018, the parties insisted on the request that their applications be granted.

The Court postponed the case for the preparation of the prayers for relief at the hearing on 13 January 2021.

The risk of losing is considered "possible".

- AS Roma / Atletico Newell's Old Boys: on 13 May 2020, FIFA notified AS Roma the appeal filed by the Argentine club Atletico Newell's Old Boys (hereinafter, "NOB"). The dispute concerns the payment by AS Roma of the percentage (equal to 40%) on the future resale provided for in the transfer contract of the player Ezequiel Ponce (hereinafter, the "Player"), concluded on 1 July 2015 by NOB and AS Roma. In particular, on June 16, 2019, AS Roma transferred the player to the Russian club FC Spartak in



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Moscow. The agreed amount for this transfer amounts to Euro 3,000,000. A few days later, AS Roma transferred a second player to FC Spartak club, Andrea Romagnoli, for a transfer fee of € 3,000,000. As claimed by NOB, AS Roma actually agreed with the FC Spartak club a transfer sum for the player equal to Euro 6,000,000, but part of this amount (i.e. Euro 3,000,000) would have been paid as a transfer sum for Andrea Romagnoli, whose market value at the time of the move to Russia was actually considerably lower. AS Roma would thus have concealed the real value of the player's transfer in order to pay NOB an amount, as a percentage of the future resale, lower than the amount due.

In light of the above, NOB resorted to FIFA in order to have the right to receive: (i) Euro 1,200,000 as a percentage on the future resale calculated on the consideration "allegedly" concealed by AS Roma (ie 40% of Euro 3,000,000, as a transfer sum for the player Andrea Romagnoli); (ii) default interest at 18% p.a. ; and (iii) Euro 1,200,000 as a penalty as provided for in the contract (ie, a penalty equal to the amount left unpaid).

On June 17, 2020, the response statement was filed with FIFA, and on October 15, 2020, FIFA notified the parties of the operative part of the sentence by which the FIFA Players' Status Committee rejected the NOB application. By correspondence dated October 15, 2020, NOB filed the request for reasons for the sentence, a prodromal act to the filing of an appeal before the Lausanne Sports Arbitration Court. The risk of losing is considered "remote".

- AS ROMA S.p.A. - BSP Conseil SARL: In September 2020, the injunction against AS Roma was requested by BSP CONSEIL SARL, a company with registered office in 2046 Sidi Daoud - La Marsa (Tunisia) (hereinafter, "BSP"), for an amount equal to € 1,268,749.99, in addition to default interest pursuant to Legislative Decree no. 231/2002, fees and litigation costs, then actually issued (injunction decree no. 12005/2020, RG 32364/2020) for the lower amount of € 918.749.99, plus interest as per request, procedural costs and legal fees.

The dispute concerns the request for payment of the alleged balance of the consideration accrued by BSP in relation to the mandate contracts, respectively, for the stipulation of the sports employment contract of the football player Seydou Keita dated 10/05/2014, and for the stipulation of the sports employment contract of the footballer Gervais Lombe Yao Kouassi, dated 15/01/2016, which BSP has asked to be recognized and directly paid net of the taxes paid in Italy by AS Roma with the relative withholding tax.

In the appeal by decree, BSP also advanced against AS Roma request for payment of the penalty for delay provided for in an act dated November 15, 2017, equal to € 350,000.00, request however not accepted by the Judge of the monitoring phase.

AS Roma, with a writ of summons in opposition to a decree, ex multis: (i) reaffirmed the legitimacy of its work in terms of application of the withholding tax, consequently requesting the rejection of the request for the sentence to pay the balance of the ex adverso consideration required.

The lawsuit is in its initial phase, given that, after notification of the summons in opposition, the first hearing, subject to any postponements, will be held on February 26, 2021. The risk of losing is considered "possible".

7.20. EMPLOYEE BENEFIT LIABILITIES

Social Security Payables equal to EUR 3,035 thousand (EUR 1,706 thousand, as at 30 June 2019), up by EUR 1,329 thousand, and are mainly related to social security contributions and withholding paid to employees and external staff, together with the Company's share, duly paid within the time limits laid down by law. The increase recorded refers to payments for social security charges falling due in March, April, May and June 2020, with respect to which the Group has availed itself of the provisions of Article 61 of Law Decree no. 18 of 17 March 2020 (converted into law no. 27/2020), as subsequently amended by Article 127 of Law Decree no. 34 of 19 May 2020 (converted, with amendments, by law no. 77/2020) and suspended the payment of a total of EUR 1.708 thousand, almost entirely relating to AS Roma, whose



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payment was initiated on 16 September 2020 in application of the provisions of Article 97 of Law Decree no. 104 of 14 August 2020.

7.21. OTHER LIABILITIES NON-CURRENT AND CURRENT

These amount to EUR 102,498 thousand (EUR 63,888 thousand as at 30 June 2019), up by EUR 38,610 thousand in the financial year, mainly due to the greater incidence of deferred income and payables to Club members which are affected by the extension of the 2019/20 football season until 31 August 2020, operated as part of the restrictive measures adopted by the FIGC and UEFA to fight the spread of the COVID-19 virus, which resulted in the postponement to the 2020 financial year / 21 of the accounting of part of the revenues referring to the 2019/20 football season:

€ / 000	30/06/2020			30/06/2019			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Payables to employees and Club members	51.939	-	51.939	33.545	-	33.545	18.394	-	18.394
Payables to Corporate Bodies	539	-	539	525	-	525	14	-	14
Payables to subsidiaries and related companies	3.261	-	3.261	4.195	-	4.195	(934)	-	(934)
Payables for insurances	1.510	-	1.510	1.175	-	1.175	335	-	335
VAT payables for pro-soluto sales	1.763	440	2.203	1.423	1.763	3.186	340	(1.323)	(983)
Payables to sector entities	3.956	-	3.956	1.329	-	1.329	2.627	-	2.627
Payables to Customers for vouchers	3.433	-	3.433	-	-	-	3.433	-	3.433
Other liabilities	297	-	297	511	-	511	(214)	-	(214)
Accrued liabilities and deferred income	26.447	8.913	35.360	10.420	9.002	19.422	16.027	(89)	15.938
TOTAL	93.144	9.353	102.498	53.123	10.765	63.888	40.021	(1.412)	38.610

Payables to employees and club members, amounting to EUR 51,939 thousand (EUR 33,545 thousand as at 30 June 2019), consist of:

- EUR 49,939 thousand (EUR 30,379 thousand as at 30 June 2019), from fees due to club members, for the monthly salaries matured and not yet paid as at 30 June 2020, as well as individual bonuses matured in the sports season in question upon achievement of pre-established sports objectives, leaving incentives and end of career allowance; the value is affected by the agreements signed with the players of the first team and its trainer, aimed at waiving the wages for March, April, May and June 2020, and defining at the same time an individual incentive plan for the current and subsequent sports seasons. These agreements resulted in an increase in the related payables owed to members for the payment of that portion of the bonus, which will be paid in future years, set aside by the Company, taking into account the related probability of accrual;
- EUR 2,000 thousand (EUR 3,166 thousand as at 30 June 2019), from emoluments due to management, administrative and office staff, mainly relating to holidays and a share of other deferred remuneration.

Payables to Corporate Bodies totalling EUR 539 thousand (EUR 525 thousand as at 30 June 2019), for outstanding fees due to the Parent Company's directors, as approved by the Board of Directors on 27 October 2017 and 14 November 2019.

Payables to related companies and subsidiaries, amounting to EUR 3,261 thousand (EUR 4,195 thousand as at 30 June 2019), regard the tax positions (IRES [Italian Corporate Income Tax] and withholding taxes) of the AS Roma Group companies transferred to the parent company as part of the NEEP Roma Holding Group's National Tax Consolidation agreement, as well as Group VAT transferred to the subsidiaries NEEP Roma Holding and Stadio TDV S.p.A.. For further details, please refer to note 9 below on relations with related parties.

Payables for Insurance premiums amounting to EUR 1,510 thousand (EUR 1,175 thousand as at 30 June 2019) refer to the premiums accrued at the end of the period, taking into account the ordinary settlement of the same within the term of the following 90 days, and also taking into account the settlement of the premiums of the entire sports season, which has increased on account of the higher insured limits mainly related to the club members.



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VAT payables for the assignment of receivables without recourse amounting to EUR 2,203 thousand (EUR 3,186 thousand as at 30 June 2019), due for the non-recourse assignment to leading banks of the surplus of the trading campaign consisting in the purchase and sale in Italy of registration rights authorised by the Serie A League. More specifically, the said surplus recorded in the accounts consists in the accruing portion of VAT that is to be paid for assigned invoices that are receivable and payable to the Parent Company in connection with market transactions, which will be issued and received by football teams as they fall due, in compliance with the FIGC regulations.

Payables to sector bodies of EUR 3,956 thousand (EUR 1,329 thousand as at 30 June 2019) refer to payables to Sport e Salute (formerly Coni Servizi) for fees for the concession in use of the Stadio Olimpico, as well as payables to the Serie A League for costs recharged to the individual clubs.

Payables to customers, amounting to EUR 3,433 thousand relate to advances from customers and the issue of vouchers for failure to provide services due to the spread of the Covid-19 pandemic.

The Deferred income amounted to EUR 35,360 thousand (EUR 19,422 thousand as at 30 June 2019), an increase of EUR 15,938 thousand mainly due to the longer duration of the current football season, decided by the FIGC in the context of combating the effects of the spread of COVID-19, which led to the deferral of certain revenues related to the matches of the 2019/20 season to the following 2020/21 financial year.

They are composed as follows:

€ / 000	30/06/2020			30/06/2019			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Audiovisual Rights Lega Serie A	20.809	-	20.809	-	-	-	20.809	-	20.809
Audiovisual rights European competitions	930	-	930	-	-	-	930	-	930
Sponsorship revenues	1.563	-	1.563	-	-	-	1.563	-	1.563
Premium seats business revenue	471	-	471	-	-	-	471	-	471
Stadium season tickets	-	-	-	5.086	-	5.086	(5.086)	-	(5.086)
Library AS Rome	88	8.913	9.002	-	9.002	9.002	88	(89)	(0)
Proceeds from temporary sales of DPS	924	-	924	443	-	443	481	-	481
Other deferred income	1.661	-	1.661	4.891	-	4.891	(3.230)	-	(3.230)
TOTAL	26.447	8.913	35.360	10.420	9.002	19.422	16.027	(89)	15.938

7.22. FINANCIAL INSTRUMENTS BY CATEGORY

For all the transactions, the (financial and non-financial) balance for which an accounting principle requires or allows evaluation at fair value and that it fall within the scope of the IFRS 13, the Group applies the following criteria:

- identification of "unit of account", that is the level at which an asset or liability is aggregated or disaggregated for the purposes of applying IFRS 13;
- identification of the main market (or, in the absence thereof, of the most advantageous market) in which transactions could take place for the asset or the liability being assessed; in the absence of evidence to the contrary, it is assumed that the market currently used coincides with the main market or, in the absence thereof, with the most advantageous market;
- determination, for non-financial assets, of the highest and best use: in the absence of evidence to the contrary, the highest and best use coincides with the current use of the asset;
- definition of the best measurement methods in terms of fair value estimate; these methods maximize the use of observable data, that the market operators would use in calculate the price of the asset or liability;
- calculation of the asset's fair value, as price that would be received in case such asset was sold, as well as that of liabilities and equity instruments, as price that would be paid for their transfer in an ordinary transaction between market operators as at the date of the valuation;



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- f) inclusion of non-performance risk in the assets and liabilities valuation and, especially with regard to financial instruments, calculation of an adjustment element in the fair value measurement so as to include, in addition to the CVA – credit valuation adjustment, also the DVA – debit valuation adjustment.

Based on the data used for fair value valuations, a hierarchy of fair value is identified based on which assets and liabilities, valued at fair value or for which fair value is indicated in the financial statements, are to be classified:

- a) level 1: includes prices listed in active markets for assets or liabilities identical to those being valued;
- b) level 2: includes data other than quoted market prices included within level 1 that are observable for the asset or liability, such as: (i) prices listed in active markets for similar assets or liabilities; (ii) prices listed in inactive markets for similar or identical assets or liabilities; (iii) other assessable data (interest rate curves, implied volatilities, credit spreads);
- c) level 3: uses unobservable data, that can be used when observable inputs are not available. Unobservable inputs used for fair value measurement reflect market participants assumptions in setting the price for the asset or liability being measured.

No transfers between the different levels of the fair value hierarchy took place during the period under review.

For the medium-long term financial instruments, different than derivatives, if no market quotations are available, the fair value is determined discounting the expected cash flows, using the curve of the market interest rate as at the date of reference and considering the counterparty's risk exposure in case of financial assets and its own credit risk in case of financial liabilities. All financial assets and liabilities outstanding at 30 June 2020 are valued according to the amortized cost criteria, and the carrying amount approximates the fair value at the balance sheet date..

8. INFORMATION ON ITEMS IN THE CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

8.1. REVENUES

The Group's main sources of revenue are as follows:

- match revenues, collected more specifically from the sale of tickets and season tickets for matches played by the first team, both at national and international level, from participation and performance bonuses recognised by UEFA for participation in competitions organised by the latter, and from revenues earned from participation in friendly matches and tours;
- revenues from commercial sales and licensing, deriving from sales made by AS Roma stores managed directly by the company and other commercial revenues and royalties recognised for sales of AS Roma branded products;
- revenues from sponsorship and advertising, consisting of economic exploitation of the name, image and brands of AS Roma, mainly deriving from the fees paid by the Main Sponsor, Technical Sponsor and other commercial partners of the Group;
- television and radio rights, arising from (a) the centralised negotiation by the Serie A League of the national and international television broadcasting rights for football matches in national competitions; (b) revenues recognised from UEFA for the negotiation and exploitation of television rights and advertising space for European competitions in which the company participates; (c) revenues for the marketing of the AS Roma Library, the Roma TV theme channel, the company's official Radio, and other Media products created in the Media Centre;
- other revenues mainly related to: a) ancillary non-audio-visual revenues, managed centrally by the Serie A League and paid to Serie A teams on the basis of pre-established parameters; b)



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reimbursement of insurance compensation for injuries sustained by AS Roma club members; c) other activities managed in the territory by the club, such as football schools and summer campuses.

The following table shows details of revenues for the financial year ended 30 June 2020, with evidence of the percentage incidence of the individual items compared to the total, as well as a comparison with the financial year ended 30 June 2019:

€/000	12 months as at			
	30/06/2020	%	30/06/2019	%
Match revenue	26.190	19%	66.284	28%
Merchandising	5.743	4%	7.716	3%
Sponsorships	17.397	12%	24.220	10%
Broadcast	80.282	57%	111.919	48%
Advertising	6.806	5%	11.395	5%
Other Income	4.832	3%	11.219	5%
Totale ricavi	141.249	100%	232.753	100%

The Group reports revenues from fulfilling obligations to perform both “at a point in time” and “over time”, estimated based on the matches played, as summarised by the table below:

€/000	12 months as at 30/06/2020		
	At a point in time	Over time	Total
Match revenue	26.190	0	26.190
Merchandising	5.743	0	5.743
Sponsorships	0	17.397	17.397
Broadcast	9.648	70.633	80.282
Advertising	0	6.806	6.806
Other Income	4.832	0	4.832
Totale	46.412	94.837	141.249

8.2. REVENUES FROM MATCHESDAY

Revenues for matchday, totalling EUR 26,190 thousand (EUR 66,284 thousand as at 30 June 2019), recorded a decrease of EUR 40,094 thousand mainly due to the lower impact of revenues from participation in the UEFA Europa League instead of the more profitable UEFA Champions League and the restrictive measures adopted by the FIGC and UEFA to combat the spread of the COVID-19 virus, including the suspension in March 2020 of the football sports competitions organized by the FIGC and of the international football competitions, which were then resumed and completed behind closed doors between the end of June and August 2020.

The breakdown of matchday revenue by competition played is shown in the following table:

€ / 000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Serie A Championship	16.865	23.398	(6.533)
European competitions	7.989	40.788	(32.799)
TIM Cup - Italian Cup	204	331	(127)
Friendly matches and tournaments	1.131	1.767	(636)
Matchday revenues	26.190	66.284	(40.094)

The revenues of the Serie A Championship relate to season tickets, for EUR 7,861 thousand (€ 11,902 thousand, at 30 June 2019), and ticket office for individual matches, for € 9,004 thousand (€ 11,496 thousand, at June 30, 2019). They recorded a decrease of EUR 6,533 thousand compared to the year ended June 30, 2019, due in particular to the fewer matches played due to the temporary suspension of the championship as well as the closed-door dispute of the last home match in June.

Revenues from international competitions relate to participation in the UEFA Europa League, and relate, for EUR 2,359 thousand (EUR 8,171 thousand, at 30 June 2019), to ticket and season ticket revenues and,



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for EUR 5,630 thousand (EUR 32,617 thousands, as at 30 June 2019), to participation and performance bonuses recognized by UEFA for participation and achievement of sports results. The decrease, equal to EUR 32,799 thousand, is due to the lower income deriving from participation in the UEFA Europa League instead of the more profitable UEFA Champions League and to the fact that the the UEL round of 16 was played after the end of the fiscal year, which therefore led to the postponement of the related accounting to the financial year 2020/21. In particular, AS Roma participated in the group stage of the Uefa Europa League 2019/2020. AS Roma was drawn in group "J", together with VfL Borussia Mönchengladbach, İstanbul Başakşehir, and Wolfsberger AC, and qualified for the round of 32 of the competition, with the Belgian team of Gent, played with success in February 2020, and was eliminated in the round of 16, played against Sevilla. This competition was also suspended by UEFA in consideration of the provisions to fight the spread of the Covid-19 virus adopted by the various European countries, and subsequently resumed and completed in August 2020.

The revenues relating to the Coppa Italia, equal to EUR 204 thousand (EUR 331 thousand, as at 30 June 2019), relate to the dispute of the round of 16 with Parma and the quarter-finals lost with Juventus.

The revenues from friendly matches and tournaments, equal to EUR 1,131 thousand (EUR 1,767 thousand at 30 June 2019), down by EUR 636 thousand compared to the previous year, relate to home and away matches in the initial phase of sports season 2019/20.

8.3. MERCHANDISING

Equal to EUR 5,743 thousand (EUR 7,716 thousand at 31 June 2019), they mainly relate to the sales made by the AS Roma Stores and in the other sale points managed directly by the Group, and to other income generated by royalties and licensing activities for sales of AS ROMA brand products. Down by EUR 1,974 thousand, they are affected by the restrictive measures adopted by the national government to fight the spread of the COVID-19 virus.

8.4. SPONSORSHIP

The amount of EUR 17,397 thousand (EUR 24,220 thousand as at 30 June 2019) relates to the technical sponsorship agreement with Nike and to the agreements for the sponsorship of the first team jersey and sportswear, stipulated respectively with Qatar Airways, "Main Global Partner" and Sponsor of the First Team jersey until 30 June 2021, and Hyundai Motors, Global Automotive Partner of the Club, whose name appears on the back of the First Team jersey.

The decrease of EUR 6,823 thousand, recorded compared to the previous year, is due to the extension of the 2019/20 football season until 31 August 2020, operated as part of the restrictive measures adopted by the FIGC and UEFA to fight the spread of the COVID-19 virus, which resulted in the postponement to the 2020/21 financial year of part of the revenues relating to the aforementioned contracts with Qatar Airways and Hyundai Motors, as well as the loss of revenues generated by the agreement previously signed with Betway, which was terminated in July 2019 in implementation of law no. 96/2018 (the so-called "Dignity Decree"), which provides for certain restrictions on the advertising of betting and gambling. It is recalled that Betway was the Club's Exclusive Training Kit Partner, and its brand was present in the 2018/19 season on the technical equipment used by the first team during training, and benefited from visibility on the fields of Trigoria, on the LEDs at the Stadio Olimpico, as well as being the protagonist of exclusive content on the Company's digital channels.

8.5. MEDIA AND IMAGE RIGHTS

Equal to EUR 80,282 thousand (EUR 111,919 thousand as at 30 June 2019), these showed a decrease of EUR 31,637 thousand compared to the previous year, essentially due to the lower impact of revenues from participation in the UEFA Europa League instead of the more profitable UEFA Champions League and for the extension of the 2019/20 football season until 31 August 2020, operated as part of the restrictive measures adopted by the FIGC and UEFA to fight the spread of the COVID-19 virus, which led



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to the postponement, to the 2020/21 financial year, of the recognition of part of the revenues referring to 2019/20 football season.

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
National competitions	64.005	79.307	(15.302)
European competitions	8.818	25.106	(16.288)
Library AS Roma	3.806	3.615	191
TV Signal	830	1.204	(374)
AS Roma Media Center	2.822	2.687	135
Total	80.282	111.919	(31.637)

Revenues from national competitions, amounting to EUR 64,005 thousand (EUR 79,307 thousand as at 30 June 2019), derive from the sale of television rights by the Serie A League and are down by EUR 15,302 thousand. The negative change is mainly due to the extension of the duration of the sports season until 31 August 2020, as described above. Overall, the proceeds recognized to the Company for the entire duration of the 2019/20 football season amounted to EUR 84,814 thousand, with an increase of EUR 5,507 thousand euros compared to the previous year, essentially due to the portion of market pool paid only to Italian teams participating in the UEFA Europa League.

Revenues from UEFA competitions, amounting to EUR 8,818 thousand (EUR 25,106 thousand as at 30 June 2019) derive from the so-called market pool and club coefficient, recognised by UEFA for participation in international competitions, and recorded a decrease of EUR 16,288 thousand for participation in the UEFA Europa League compared to the more profitable UEFA Champions League.

Revenues from the marketing of the AS Roma Library amounted to EUR 3,806 thousand (EUR 3,615 thousand as at 30 June 2019), of which EUR 3,718 thousand was from SKY Italia and EUR 88 thousand was from RAI, in relation to the agreements reached with the television broadcaster when the rights to the Library itself were acquired.

Revenues from the marketing of the TV signal, amounting to EUR 830 thousand (EUR 1,204 thousand as at 30 June 2019), down in the period by EUR 374 thousand, relate to the revenue paid by the Serie A League for the marketing of access rights to the TV signal of Serie A championship matches to television broadcasters. The decrease is essentially due to the extension until 31 August 2020 of the duration of the sports season, as described above.

Revenues from AS Roma Media Centre, amounting to EUR 2,822 thousand (EUR 2,687 thousand as at 30 June 2019), derive mainly from the marketing of the thematic channel "Roma TV" and radio rights of Roma Radio.

8.6. ADVERTISING

Equal to EUR 6,806 thousand (EUR 11,395 thousand, as of 30 June 2019), down by EUR 4,589 thousand, mainly due to the effects of the measures adopted by the sports authorities to contain COVID-19 with the extension of the sports season 2019/20 until 31 August 2020 and the closed-door dispute of the last six championship matches which resulted in the postponement of certain revenues that will find economic competence in the 2020/21 season. In this regard, it should be noted that the item includes only the portion of services relating to the sale of the "Premium Seats" packages.

8.7. OTHER REVENUES

These amounted to EUR 4,832 thousand (EUR 11,219 thousand as at 30 June 2019), with a decrease of EUR 6,386 thousand that is mainly due to the presence in the previous financial year of non recurrent income components which did not occur in the period.



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€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Non-audiovisual proceeds from Lega Serie A	1.708	2.734	(1.026)
Insurance claims	1.191	3.203	(2.012)
Chargebacks to related companies	207	163	44
Non-recurrent revenues	4	1.369	(1.365)
Other different income	1.721	3.750	(2.029)
Total	4.832	11.219	(6.387)

Non-audiovisual revenues from Lega Serie A, equal to EUR 1,708 thousand (EUR 2,734 thousand at 30 June 2019) relate to commercial revenues from the Serie A championship, sold centrally by Lega Serie A. The decrease is due to extension of the 2019/20 football season until 31 August 2020.

Insurance compensation, amounting to EUR 1,191 thousand (EUR 3,203 thousand at 30 June 2019), mainly refers to compensation for injuries sustained by club members of AS Roma teams.

Chargebacks to related companies amounting to EUR 207 thousand (EUR 163 thousand as at 30 June 2019) consisted in recharging to Stadio TDV S.p.A. the operating expenses incurred for the design of the new stadium, on which no margin is applied. In this regard, it should be noted that part of these costs, initially recharged in part to the parent company AS Roma SPV, LLC and in part to Stadio TDV S.p.A. by virtue of intra-group agreements, which took place after 31 December 2019, now have been fully recharged to Stadio TDV S.p.A..

Contingent assets amounting to EUR 4 thousand (EUR 1,369 thousand as at 30 June 2019), related to the favourable outcome of settlements with suppliers and the absence of operating payables, or, to the greater amount of income accrued in previous financial years.

Other different income of EUR 1,721 thousand (EUR 3,750 thousand as at 30 June 2019) relate to residual and ancillary revenue, often for mounts that usually are individually insignificant. In the item, among the most relevant proceeds there are the football schools and the summer camps, the income for costs for sports material charged back to club members, parking, expenses reimbursement for the organisation of events and the charging back of costs to third parties.

8.8. PURCHASES OF GOODS AND CHANGE IN INVENTORIES

The costs for the purchase of goods, net of the changes in inventories, amount to EUR 6,726 thousand (EUR 7,195 thousand as at 30 June 2019), down by EUR 496 thousand compared with the same period of the previous year.

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Sports clothing and official	(2.361)	(2.562)	201
Consumables	(1.631)	(1.334)	(297)
Goods for resales	(2.734)	(3.299)	565
Total purchases of consumables	(6.726)	(7.195)	469

These mainly relate to (i) official club uniforms, technical materials and sportswear of the first team and the teams making up the youth sector; (ii) stationery, medical supplies, consumable hardware, fuel and other consumables; and (iii) products for sale in the AS Roma Store. Taking into account the change in inventories, negative by EUR 37 thousand, the cost of products for sale amounted to EUR 2,772 thousand, an increase of EUR 364 thousand compared to the 2019 financial year:

	12 months ended,		Differences
	30/06/2020	30/06/2019	
Goods for resales	(2.734)	(3.299)	565
Change in inventories	161	163	(2)
Net cost of products to be marketed	(2.573)	(3.136)	563



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8.9. COST OF SERVICES

Equal to EUR 50,930 thousand (EUR 54,784 thousand, as of 30 June 2019), these decreased by EUR 3,854 thousand, and are comprised of:

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Costs for club members	(161)	(1.575)	1.414
Costs for sports activities	(5.803)	(6.090)	287
Specific technical costs	(6.817)	(6.325)	(492)
Travel expenses	(1.764)	(1.894)	129
Insurance costs	(8.738)	(7.182)	(1.556)
General and administrative cost	(22.890)	(25.768)	2.878
Advertising and promotion costs	(4.757)	(5.950)	1.193
Total	(50.930)	(54.784)	3.854

Costs for Club members, equal to EUR 161 thousand (EUR 1,575 thousand as at 30 June 2019), concern costs for training and pre-season and Championship retreats for the first team and the youth sector teams. The reduction of EUR 1,414 thousand is essentially due to the absence of costs incurred in 2019 for participating in the summer tour in the United States.

Costs for sports activities, equal to EUR 5,803 thousand (EUR 6,090 thousand as at 30 June 2019), decreased by EUR 287 thousand in the current financial year, and are mainly made up of:

- costs relating to the organisation of the first team's home matches, amounting to EUR 678 thousand (EUR 331 thousand as at 30 June 2019), and include, among other things, organisational and logistical costs of sporting events, and services provided at the stadium by the Fire Brigade;
- costs of personnel responsible for access control and surveillance at the Stadium, the Company Headquarters, and for other services related to matches and training, for EUR 1,627 thousand (EUR 2,123 thousand as at 30 June 2019);
- commissions paid on ticket and season ticket receipts for the management of the automated sales service, amounting to EUR 666 thousand (EUR 1,075 thousand as at 30 June 2019);
- medical treatments and health care services, for EUR 2,354 thousand (EUR 2,194 thousand as at 30 June 2019);
- costs for the maintenance of sports fields and hostel costs of the youth sector, equal to EUR 478 thousand (EUR 367 thousand as at 30 June 2019);

specific technical costs, equal to EUR 6,817 thousand (EUR 6,325 thousand as at 30 June 2019), increased by EUR 492 thousand, and are related to:

- sports consultancy for EUR 5,547 thousand (EUR 4,145 thousand as at 30 June 2020), related to services provided by sports agents and conditional on the continued registration of the players;
- remuneration to technical collaborators, equal to EUR 1,270 thousand (EUR 2,180 thousand as at 30 June 2019), for the first team, the youth sector, and the football schools, as well as the organisation and coordination of summer camps.

The costs of food, lodging, transport and travel, amounting to EUR 1,764 thousand (EUR 1,894 thousand as at 30 June 2019), a decrease of EUR 130 thousand, and refer to expenses incurred for travel for the first team, youth sector teams, and the teams making up the women's sector of AS Roma.

Insurance expenses, amounting to EUR 8,738 thousand (EUR 7,182 thousand as at 30 June 2019), up by EUR 1,556 thousand mainly due to the increase in the limits of the insured players, are related to policies taken out to cover the risks of the company's assets, mainly consisting of registration rights, policies for



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players' medical expenses, determined on the basis of the number of players in the First Team and the teams making up the youth and women's sector, as well as other Group civil liability policies.

General and administrative expenses, equal to EUR 22,890 thousand (EUR 25,768 thousand as at 30 June 2019), decreased by EUR 2,878 thousand, are mainly composed as follows:

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Professional services	(9.206)	(10.804)	1.598
Production and development of Media	(5.330)	(6.362)	1.032
Board of Directors emoluments	(746)	(150)	(596)
Board of Statutory Auditors, Independent	(436)	(411)	(25)
Headquarters and sports center	(1.073)	(973)	(100)
Canteen services and staff meal vouchers	(1.163)	(1.145)	(18)
Maintenance and repairs	(1.275)	(1.321)	46
Travel and transfers	(1.349)	(1.909)	560
Other expenses	(2.312)	(2.693)	381
Totale	(22.890)	(25.768)	2.878

- expenses for services and professional services, amounting to EUR 9,206 thousand (EUR 10,804 thousand as at 30 June 2019), down by EUR 1,598 thousand, include, among other things, fees to external professionals, lawyers and notaries, commercial, insurance, IT, photographic, tax and labour consultancy;
- costs for the production and development of Media Centre activities, amounting to EUR 5,330 thousand (EUR 6,362 thousand as at 30 June 2019), down by EUR 1,032 thousand;
- emoluments to the Board of Directors, equal to EUR 746 thousand (EUR 150 thousand as at 30 June 2019) related to the remuneration paid to the independent directors of the Parent Company and the Chief Executive Officer;
- fees and remuneration paid to the Board of Statutory Auditors, the Independent Auditors and the Supervisory Board, amounting to EUR 436 thousand (EUR 411 thousand as at 30 June 2019);
- expenses for the management of the registered office and the sports centre for EUR 1,073 thousand (EUR 973 thousand as at 30 June 2019), are essentially related to water consumption, gas, electricity and telephone utilities, cleaning of the premises, security services;
- expenses for canteen services and meal vouchers for Group employees and club members, amounting to EUR 1,163 thousand (EUR 1,145 thousand as at 30 June 2019);
- expenses for maintenance and repairs, amounting to EUR 1,275 thousand (EUR 1,321 thousand as at 30 June 2019), relating to maintenance of the grounds and equipment of the sports centre and other corporate offices, as well as hardware and software;
- expenses for transport, travel and transfers, amounting to EUR 1,349 thousand (EUR 1,909 thousand as at 30 June 2019), decreased by EUR 560 thousand.
- other expenses, amounting to EUR 2,312 thousand (EUR 2,693 thousand as at 30 June 2019), relating to costs for collaborations of self-employed workers, general services, royalties payable and other sundry administrative charges.

Finally, advertising and promotion expenses of EUR 4,736 thousand (EUR 5,950 thousand as at 30 June 2019) are related to entertainment and advertising expenses, as well as expenses for the management of the hospitality area set up inside the stadium for AS Roma home matches.

8.10. COST OF USE OF THIRD-PARTY ASSETS



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This amounted to EUR 5,574 thousand (EUR 10,866 thousand as at 30 June 2019) and are related to charges for the concession in use of the Stadio Olimpico, amounting to EUR 3,301 thousand (EUR 3,514 thousand as at 30 June 2019), rental of computers, cars, medical equipment, telephone, software licences and other, amounting to EUR 2,273 thousand (EUR 7,352 thousand as at 30 June 2019). These costs fall within the scope of the exemption granted: (i) by section IFRS 16:5(a) in relation to short-term leases; (ii) by section IFRS 16:5(b) in relation to lease agreements for which the underlying asset is a low-value asset (i.e., the individual asset underlying the lease agreement does not exceed EUR 5,000, when new). The item mainly includes costs that benefit from the short-term exemption.

The decrease of EUR 5,323 thousand compared to the 2018/19 financial year is due to the application of the IFRS 16 "Leases" international accounting standard, which led to the recognition of certain lease and operating lease agreements under non-current assets, with a contra-entry under financial liabilities, and the related recognition of costs incurred in the period under amortisation and financial charges, as described in note 4 "Accounting Standards and Assessment Criteria", to which reference should be made.

8.11. PERSONNEL COSTS

The item amounted to EUR 155,069 thousand (EUR 184,420 thousand as at 30 June 2019), with a decrease of EUR 29,351 thousand, partly for the extension of the 2019/20 football season until 31 August 2020, operated as part of the restrictive measures adopted by the FIGC and UEFA to fight the spread of the COVID-19 virus, which resulted in the postponement to 2020/21 of the accounting of a part of the costs relating to the 2019/20 football season (extraordinarily defined for a duration of 14 months), and partly due to the agreements that the Company reached with the players of the first team, the coach and his staff for the rest of the 2019-20 season, aimed at waiving the salaries for the months of March, April, May and June 2020, for a total gross amount of approximately EUR 30 million.

The Company and its players, the coach and his staff, have also defined an individual incentive plan for subsequent sports seasons, as well as for the current season if the sports competitions are resumed and regularly concluded, by virtue of which they have been accounted for the bonuses actually accrued at the end of the 2019/20 football season as well as that part of the bonus that will be recognized in future years, which was accounted for at 30 June 2020 by the Company taking into account the relative probability of accrual.

Furthermore, the socio-economic safety nets provided for by the Presidential Decrees of the Council of Ministers of March 2020 have been activated for some employees, and the players of the first team, the coach and his staff have undertaken to compensate the difference in net remuneration that will be received by these employees. Finally, an agreement was also reached with the management of the Company, which waived part of its salary during this period:

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
<i>Club members</i>			
Wages and payrolls	(134.959)	(161.589)	26.630
Contribution charges and	(4.693)	(4.238)	(455)
Total Club members	(139.652)	(165.827)	26.175
<i>Other Employees:</i>			
Wages and payrolls	(11.655)	(13.665)	2.010
Social charges	(2.809)	(3.995)	1.186
Employee leaving indemnity	(899)	(933)	34
Other costs	(54)	0	(54)
Total Other employees	(15.417)	(18.593)	3.176
Total	(155.069)	(184.420)	29.351



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The cost of club members, amounting to EUR 139,652 thousand (EUR 165,827 thousand as at 30 June 2019), shows a decrease of EUR 26,175 thousand and is made up of the costs incurred for the club members (players and technical staff) of the first team, the youth sector, and the teams making up the women's section (players and technical staff). It is composed of a fixed part, contractually determined and divided into monthly constant portions during the season, and a variable component, composed of individual bonuses based on individual and/or team sports results achieved by the first team players, technical staff and members of the Technical Management.

The cost of other employees, amounting to EUR 15,417 thousand (EUR 18,593 thousand on 30 June 2019), recorded a decrease of EUR 3,176 thousand, and refers to the Group's executive and employee staff.

The staff employed by Group companies at the end of the period and on average during the financial year, is composed as follows:

	12 months ended,			
	30/06/2020		30/06/2019	
	Period average	End of the period	Period average	End of the period
<i>Club members</i>				
Players	65	63	56	55
Coaches	100	107	94	106
Other technical staff	63	66	62	66
	228	236	212	227
<i>Other employees</i>				
Senior executives	16	15	14	15
Employees	174	164	176	175
Workers	6	7	4	4
	196	186	194	194
Total	424	422	406	648

8.12. OTHER EXPENSES

Amounting to EUR 6,914 thousand (EUR 7,367 thousand on 30 June 2019), they grew by EUR 453 thousand and consist of the following items:

€/000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Indirect tax charges	(2.342)	(661)	(1.681)
Charges for access to the TV signal	(687)	(887)	200
Legal disputes and disputes	(15)	(2.829)	2.814
LNP membership fees, fines and fines	(1.786)	(1.362)	(425)
Other charges	(2.084)	(1.628)	(456)
Total	(6.914)	(7.367)	453

Indirect tax charges, amounting to EUR 2,342 thousand (EUR 661 thousand as at 30 June 2019), increased by EUR 1,681 thousand mainly due to the recognition in the financial year of charges relating to withholding tax for the 2014 and 2015 tax years, carried out because they were settled with the tax authorities.

Charges for access to the TV signal, amounting to EUR 687 thousand (EUR 887 thousand as at 30 June 2019), decreased by EUR 200 thousand, relate to the production and distribution of data and images of the matches.

Contributions to the Serie A League, as well as fines and penalties imposed on the club in relation to matches in the Serie A championship and European competitions, amounted to EUR 1,786 thousand (EUR 1,362 thousand as at 30 June 2019) with an increase of EUR 425 thousand mainly due to higher fees envisaged by the Serie A League.



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Settlements, legal disputes and litigation, amounting to EUR 15 thousand (EUR 2,829 thousand as at 30 June 2019), showed a decrease of EUR 2,814 thousand and essentially related to the negative outcome of settlements and legal disputes finalised in the previous financial year, with reference to commercial or labour relations.

Other operating costs, totalling EUR 2,084 (EUR 1,628 as at 30 June 2019), show an increase amounting to EUR 456 thousand, essentially due to higher contractual penalties and donations.

8.13. DEPRECIATION, AMORTISATION AND OTHER WRITE-DOWNS

These amounted to EUR 104,238 thousand (EUR 87,412 thousand as at 30 June 2019), an increase of EUR 16,826 thousand, essentially due to the higher impact of the amortisation of registration rights and to the first-time application of the IFRS 16 international accounting standard, which led to the first recording of amortisation of Rights of use, as described in note 4 "Accounting Standards and Assessment Criteria", to which reference should be made.

€ / 000	12 months ended,		Differences
	30/06/2020	30/06/2019	
Amortization and devaluations of Player registration rights	(94.000)	(83.058)	(10.942)
Depreciation of other intangible assets	(5.118)	(1.155)	(3.963)
Depreciation of fixed assets	(1.184)	(922)	(262)
Depreciation of Rights of use	(4.709)	-	(4.709)
<i>Total depreciation</i>	<i>(105.011)</i>	<i>(85.135)</i>	<i>(19.876)</i>
Write-downs of other intangible assets	2.071	-	2.071
Write-downs of current receivables	(1.298)	(2.277)	979
Total	(104.238)	(87.412)	(16.826)

More specifically, EUR 105,011 thousand refer to depreciation and amortisation (EUR 85,135 thousand as at 30 June 2019), and EUR 1,298 thousand to write-downs of current receivables (EUR 2,277 thousand as at 30 June 2019), made to adjust them to their estimated realisable value, determined by applying the expected credit loss model provided for by the international accounting standard IFRS 9, also taking into account part of the impacts of COVID 19.

The write-down of other intangible assets, equal to € 2.071 thousand, refers to the reserved exercise, exclusively, of the option right, in relation to the future acquisition of the right to sports services of a young player, which the Company has decided to do not exercise.

For the details, please see the comments on the corresponding items of the Statement of Financial Position.

8.14. NET GAIN ON DISPOSAL OF PLAYER REGISTRATION RIGHTS

The net gain on disposal of player registration rights determined a result of EUR 16,099 thousand (EUR 132,328 thousand as at 30 June 2019), down EUR 116,229 thousand compared to the previous period.



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€ / 000

	12 months ended,		Differences
	30/06/2020	30/06/2019	
Revenues:			
Capital gains on transfers	20.152	130.080	(109.928)
Income from temporary transfers	6.376	2.204	4.172
Other income	6.032	15.978	(9.946)
Total income	32.561	148.262	(115.701)
Charges:			
Capital losses on transfers	(2.436)	(1.323)	(1.113)
Charges from temporary transfers	(7.313)	(18)	(7.295)
Other charges	(6.713)	(14.593)	7.880
Total charges	(16.461)	(15.934)	(527)
Total	16.099	132.328	(116.229)

Capital gains were achieved with the transactions completed during the 2019/20 season, and more specifically with the disposal of the PRR relating to the players El Shaarawy, Marcano, Gerson and Sadiq. The following table shows the details:

12 months season 2019/20			
Sales / Purchasing Club	Transfer value	Net book value	Net gain
El Shaarawy / Shanghai	16.000	3.188	12.812
Gerson / Flamengo	11.800	7.999	3.801
Marcano / Porto	3.000	1.395	1.605
Sadiq/Partizan	1.750	727	1.023
Cangiano / Bologna	750	0	750
Verde / AEK Athene	700	42	658
Agostinelli/Fiorentina	240	61	179
Capradossi / Spezia	100	65	35
Total	34.340	13.477	20.863
IFRS adjustment 9			(711)
Total net capital gains	34.340	13.477	20.152

12 months season 2018/19			
Sales / Purchasing Club	Transfer value	Net book value	Net gain
Alisson / Liverpool	62.500	4.894	57.606
Manolas/Napoli	36.000	4.876	31.124
Pellegrini/Juventus	22.000	903	21.097
Strootman / Ol. Marseille	24.375	7.129	17.246
Radonjic / Stella Rossa	2.700	789	1.911
Ponce/Spartak Mosca	3.000	1.510	1.490
Romagnoli/Spartak Mosca	3.000	0	3.000
Gyomber / Perugia	500	438	62
Total	154.075	20.539	133.536
IFRS 9 adjustment	0	0	(3.456)
Total net capital gains	154.075	20.539	130.080

Capital losses and write-downs realized, amounting to EUR 2,436 thousand (1,323 thousand euros at 30 June 2019), are determined by market transactions carried out during the year and by contractual terminations. In addition, the write-downs at 30 June 2020 were also made taking into account the transfer values defined after the end of the financial year, referring in particular to the devaluation of the value of the PRR of Perotti, sold in October 2020.

Income from temporary transfers refers more specifically to the license of the PRR of Schick, to RasenBallSport Leipzig, and Defrel to Sassuolo, while the charges for temporary transfers of PRR refer more specifically to the licenses of the PRR of the players Smalling, from Manchester United, Kalinic from Atletico Madrid, and Mkhitarian from Arsenal:

Revenues from temporary sales at 30 June 2020:

Schick / RasenBallSport Leipzig	2.785
Defrel / Sassuolo	2.707
Bruno Peres / Sao Paulo	443
Coric / Almeida	341
Sadiq / Partizan	100
Total	6.376

Charges for temporary purchases at 30 June 2020:

Smalling / Manchester United	(3.000)
Mkhitarian / Arsenal	(2.489)
Kalinic / Atletico Madrid	(1.782)
Galeazzi / Railway	(42)
Total	(7.313)

It should be noted that these values are affected by the extension of the 2019/20 football season until 31 August 2020, carried out as part of the restrictive measures adopted by the FIGC and UEFA to fight the spread of the COVID-19 virus, which resulted in the postponement to the 2020/21 financial year of the accounting of part of the revenues and costs relating to the 2019/20 football season.

Other income/charges relate to FIFA solidarity contributions and bonuses paid by/to football teams in relation to the transfer of players, to fees paid to sports agents for activities performed on behalf of the



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club in the context of RR market transactions, as well as bonuses for career, preparation, training and technical training recognised for the training of players in the youth sector:

€/000	Other revenues			Other costs		
	30/06/2020	30/06/2019	Differences	30/06/2020	30/06/2019	Differences
Bonuses - football teams	4.980	15.039	(10.059)	(1.490)	(4.252)	2.762
FIFA solidarity contributions	608	919	(311)	(633)	(3.535)	2.902
Commissions to sports agents	-	-	-	(4.146)	(6.420)	2.274
Others	444	20	424	(444)	(386)	(58)
Total	6.032	15.978	(9.946)	(6.713)	(14.593)	7.880

8.15. CHANGE IN PROVISIONS FOR RISKS

In the 2019/20 financial year, no provisions were made for risks (EUR 600 thousand as at 30 June 2019) were made to adjust the provisions on the basis of estimated potential litigation and legal disputes relating to the Parent Company, that have been recognized in the corresponding items of the income statement in a manner consistent with their nature.

An analysis of the main disputes involving the Group is set out in the corresponding note n. 7.19.

8.16. NET FINANCIAL EXPENSES

A breakdown of this item, which totalled EUR 32,155 thousand (EUR 28,092 thousand as at 30 June 2019), an increase of EUR 4,063 thousand in the financial year, is provided below:

€ / 000	12 months ended,		Differences
	30/06/2020	30/06/2019	
<i>Financial income:</i>			
Interest income on bank current	3	5	(2)
Discounting of receivables / payables	2.868	2.525	343
Other financial income	203	84	119
Total financial income	3.075	2.614	461
<i>Financial charges:</i>			
Interest and commissions Bond issue	(14.224)	0	(14.224)
Interest and commissions Facility	(12.333)	(20.069)	7.736
Interest on bank accounts	(494)	(308)	(186)
Discounting of receivables / payables	(5.312)	(5.492)	180
Banking, factoring and other charges	(483)	(2.849)	2.366
Interest for financial payables from rights	(1.378)	0	(1.378)
Other financial charges	(1.005)	(1.988)	983
Total financial charges	(35.230)	(30.706)	(4.524)
Total net financial expenses	(32.155)	(28.092)	(4.063)

Financial income, amounting to EUR 3,075 thousand (EUR 2,614 thousand as at 30 June 2019), recorded an increase of EUR 461 thousand compared to 30 June 2019, essentially due to the greater impact of the adjustment of Trade Receivables/Payables. These proceeds, equal to EUR 2,868 thousand (EUR 2,525 thousand as at 30 June 2019), are determined by the discounting of trade payables and receivables with a contractually agreed payment due date falling beyond 12 months, adjusted in previous financial years, primarily towards foreign football teams, for the acquisition of players' performance rights;

Financial charges, amounting to EUR 35,230 thousand (EUR 30,706 thousand as at 30 June 2019), increased by EUR 4,524 thousand, primarily due to transaction costs of EUR 10,668 thousand incurred in previous financial years in connection with the execution of the Facility Agreement by MediaCo, and accounted for during the year following the early repayment as part of the Bond issuance in accordance with the IFRS 9 international accounting standard.



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In detail, financial charges refer to the following items:

- Interest and fees accrued on the Bond for EUR 14,224 thousand not present in the previous year;
- Interest and fees accrued on the Facility Agreement of EUR 12,333 thousand (EUR 20,069 thousand as at 30 June 2019) comprised of EUR 1,665 thousand in interest accrued in July and August 2019 prior to the early repayment of the Facility Agreement and EUR 10,668 thousand relating to the above-mentioned transition expenses;
- Interest on bank current accounts, amounting to EUR 494 thousand (EUR 308 thousand on 30 June 2019), up by EUR 186 thousand.
- Discounting of trade receivables/payables, equal to EUR 5,312 thousand (EUR 5,492 thousand as at 30 June 2019), determined by the discounting of trade payables and receivables with a contractually agreed payment due date falling beyond 12 months, adjusted in previous financial years, primarily towards foreign football teams, for the acquisition of players' performance rights;
- Bank and factoring fees and other charges of EUR 483 thousand (EUR 2,849 thousand as at 30 June 2019), which recorded a decrease of EUR 2,366 thousand in the financial year essentially due to lower recourse to factoring for the assignment without recourse of receivables from football clubs;
- Financial charges deriving from financial payables for rights of use, for EUR 1,378 thousand, not present in 2018/19.
- Other financial charges, totalling EUR 1,005 thousand (EUR 1,988 thousand as at 30 June 2019) are related to bank fees, interest to football teams for payment by instalments, tax accruals and, finally, for exchange rate losses;

8.17. INCOME TAXES

During the financial year, current and deferred income taxes were ascertained for EUR 396 thousand (EUR 8,964 thousand as at 30 June 2020), decreased by EUR 8,567 thousand compared to the previous financial year, made up as follows:

€ / 000	12 months ended,		Differences
	30/06/2020	30/06/2019	
IRAP	(737)	(9.138)	8.401
IRES	(1.938)	(2.940)	1.002
Prepaid and deferred taxes	0	(43)	43
Income from tax consolidation	2.251	3.215	(964)
Other taxes	28	(57)	85
Total	(396)	(8.964)	8.567

IRAP: equal to EUR 737 thousand (EUR 9,138 thousand as at 30 June 2019), decreased by EUR 8,401 thousand, due to the lower taxable income generated in the current financial year;

IRES: equal to EUR 1,938 thousand (EUR 2,940 thousand as at 30 June 2019), decreased by EUR 1002 thousand, due to the lower taxable income generated in the current financial year.

The tax charge was partially absorbed by income for tax (*IRES*), amounting to EUR 2,251 thousand (EUR 3,215 thousand as at 30 June 2019), resulting from the transfer of part of the tax losses, due during the financial year under examination by the Parent Company, to the parent company NEEP Roma Holding. For this purpose, it must be noted that, starting from the 2014-2015 financial year, the Group companies have joined the National Group Consolidation Regime put in place by NEEP Roma Holding. As a consequence, all taxable amounts and tax losses accrued in the part of the financial year by the AS Roma Group flow to the parent company NEEP Roma Holding.



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Other taxes, amounting to EUR 28 thousand, relate to tax adjustments for the previous financial years, which emerged when filing the tax returns.

It should be noted that, on the basis of the tax returns filed by AS Roma, with reference to the financial year ended 30 June 2019, the Parent Company had, on its own, tax losses for EUR 216 million, which may be carried forward without any limits whatsoever, occurred up to the financial year ended 30 June 2014. Furthermore, by virtue of joining the National Group Consolidation Regime promoted by NEEP Roma Holding, further financial losses occurred, affecting AS Roma and reversed to the NEEP Roma Holding Group, during the financial years ended 30 June 2016, 2017, 2018 and 2019 for EUR 98 million, and usable without any limits by the companies included in the scope of the consolidation. No deferred tax assets have been set aside regarding these tax losses as the realization of sufficient taxable income is not considered probable.

8.18. AS ROMA GROUP RESULT FOR THE PERIOD AND LOSS PER SHARE

The consolidated loss per share (basis) as at 30 June 2020, in the amount of EUR 0.3211 (loss of EUR 0.0386 as at 30 June 2019), is determined by dividing the consolidated net loss pertaining to the Group, equal to EUR 203,960 thousand (loss of EUR 24,294 thousand as at 30 June 2019), by the weighted average number of outstanding AS Roma ordinary shares in the same financial year, equal to 628,882,320.

It should be noted that, in the periods under examination, there are no stock option and stock grant plans or other financial instruments issued with potential dilutive effects.

8.19. OTHER COMPONENTS OF THE COMPREHENSIVE OPERATING LOSS

Revenues for EUR 416 thousand (costs for EUR 692 thousand as at 30 June 2019), this represents the actuarial adjustment, directly entered under the item on Shareholders' Equity related to the provision for actuarial gains (losses) for employees' future benefits, following the periodical assessment of the employees' severance indemnity conducted by external qualified experts.

9. RELATIONS WITH RELATED PARTIES

The AS Roma Group has both commercial relationships as well as relationships for the provision of services of an administrative and financial nature with related parties, meaning as such the parties defined by the IAS 24 international accounting standard - adopted according to the procedure set out in Article 6 of EC Regulation No. 1606/2002 - (hereinafter, "Related Party Transactions"). The regulation containing the Code of Conduct governing the manner in which transactions with related parties and transactions that are, from an economic, equity and financial viewpoint, significant are to be conducted (adopted in accordance with Article 4 of the Regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as subsequently supplemented and amended, and Article 9 of the Corporate Governance Code - also taking into account Consob Communication No. DEM/10078683 of 24 September 2010) was approved by the Company's Board of Directors on 3 December 2010 and entered into force on 1 January 2011. The Company's Board of Directors approved an upgrade at the meeting held on 12 November 2015, which was then disclosed in accordance with the law.

Transactions with related parties, identified in accordance with the provisions of the IAS 24 international accounting standard and which are set out below, refer to transactions of a commercial and financial nature. They were conducted under conditions equivalent to market conditions, or similar to those usually applied to unrelated parties for transactions of a similar nature, extent and risk, and in compliance with current legislation.

On 17 August 2020, the transfer transaction was concluded between AS Roma SPV, LLC and THE FRIEDKIN GROUP, in accordance with which AS Roma SPV, LLC sold and transferred its controlling interest held directly and indirectly in the Company - and certain related assets and liabilities - to Romulus and Remus Investments LLC (a company specifically appointed by THE FRIEDKIN GROUP, INC., hereinafter "RRI").



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More specifically, RRI controls 100% of NEEP, a joint-stock company under Italian law that owns 83.284% of the majority stake of the capital of A.S. Roma S.p.A., and directly owns 3.293% of the voting shares of A.S. Roma itself.

RRI is a Delaware limited liability company, with registered office in Wilmington, Delaware, 1209 Orange Street and operating headquarters in Houston, Texas, 1375 Enclave Parkway, registered in the State of Delaware under No. 7868101. It is directly controlled by Romulus and Remus Holdings LLC, a Delaware limited liability company, which holds 100% of the share capital.

Romulus and Remus Holdings LLC is in turn 99% owned by Mr Thomas Dan Friedkin and 1% by Quantum Investment Holdings, Inc., a Delaware corporation. Mr Thomas Dan Friedkin owns 100% of the share capital of Quantum Holdings, Inc..

Management and coordination, in accordance with Articles 2497 et seq. of the Italian Civil Code, was exercised until 17 August 2020 by AS Roma SPV LLC, and is currently exercised by RRI.

The following tables show the overall values relating to the financial and economic relationships as at 30 June 2020, which took place with related parties and with the exception of those intra-group eliminated in the consolidation process

Financial transactions with related parties:

(€/000)	Non Current assets		Current assets		TOTAL
	Tangible assets	Rights of use	Trade receivables	Other activities	
AS Roma Real Estate Srl	2.700	10.699	-	126	13.525
Neeep Roma Holding S.p.A.	-	-	-	2.436	2.436
AS Roma SPV LLC	-	-	-	40	40
TDV Real Estate	-	-	-	1	1
ASR Retail TDV	-	-	-	1	1
Stadio TDV S.p.A	-	-	2.464	1.577	4.041
SDS srl (liquidated company)	-	-	-	40	40
Total Assets	2.700	10.699	2.464	4.220	20.083
<i>Tot overall</i>	<i>3.248</i>	<i>10.699</i>	<i>73.522</i>	<i>22.022</i>	
<i>% impact</i>	<i>83%</i>	<i>100%</i>	<i>3%</i>	<i>19%</i>	

(€/000)	Non Current Liabilities	Current Liabilities				TOTAL
	Financial payables for right of use	Financial payables for right of use	Financial payables	Trade payables	Other payables	
AS Roma Real Estate Srl	(8.735)	(3.414)	0	(0)	-	(12.149)
Neeep Roma Holding S.p.A.	-	-	(10.061)	(55)	(2.435)	(12.551)
Stadio TDV S.p.A	-	-	-	-	(817)	(817)
Gruppo Raptor	-	-	-	0	-	0
AS Roma SPV LLC	-	-	-	-	-	-
Brand Management Srl	-	-	-	-	(9)	(9)
AS Roma SPV GP LLC	-	-	-	(69)	-	(69)
Total Liabilities	(8.735)	(3.414)	(10.061)	(124)	(3.261)	(25.594)
<i>Tot overall</i>	<i>(22.293)</i>	<i>(5.345)</i>	<i>(32.946)</i>	<i>167.286</i>	<i>93.144</i>	
<i>% impact</i>	<i>39%</i>	<i>64%</i>	<i>31%</i>	<i>0%</i>	<i>-4%</i>	

More specifically:

- A.S. Roma Real Estate S.r.l.: Other non-current assets include receivables of EUR 2,700 thousand relating to guarantee deposits made to cover the contractual commitments undertaken for the lease of the Trigoria Real Estate Complex. Rights of use totalling EUR 10,699 thousand and Financial payables for rights for use, relating to the remaining lease payments, totalling EUR 12,149 thousand, including EUR 8,735 thousand due after 12 months.
- NEEP Roma Holding S.p.A.: Current assets include receivables of EUR 2,453 thousand in relation to tax losses (IRES and withholding taxes) of the Parent Company transferred to the parent company as part



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of the tax consolidation regime of the NEEP Roma Holding Group and to the Group's VAT. Current liabilities include financial payables inclusive of interest accrued in the period, relating to payments made by the parent company, totalling EUR 10,061 thousand, other liabilities of EUR 2,435 thousand, relating to the transfer of taxes (IRES) in application of the tax consolidation and to the Group's VAT, and finally trade payables of EUR 55 thousand.

- Stadio TDV S.p.A.: Other current assets include receivables amounting to EUR 4,041 thousand, recorded for advances on costs incurred by AS Roma in connection with studies for the design of the new stadium, part of which were due to AS Roma SPV LLC and, by virtue of intra-group agreements subsequent to 31 December 2019, are currently fully recharged to Stadio TDV S.p.A.. The recharging of the cost takes place without the application of any margin. Other liabilities include EUR 817 thousand relating to the Group's VAT.
- ASR SPV GP LLC: Current liabilities include payables of EUR 69 thousand for management consultancy services that have been provided to the Company and the charging back of expenses incurred on its behalf.

Financial transactions with related parties:

(€/000)	Other revenues	Services	Financial costs	Depreciation	Tax reverses	TOTAL
AS Roma Real Estate Srl	-	-	(578)	(2.378)	-	(2.955)
NeeP Roma Holding S.p.A.	-	(90)	-	-	2.251	2.161
Gruppo Raptor	-	(90)	-	-	-	(90)
Stadio TDV S.p.A	207	0	-	-	-	207
AS Roma SPV GP LLC	-	(724)	(611)	-	-	(1.335)
Total	207	(903)	(1.189)	(2.378)	2.251	(2.012)
<i>Tot overall</i>	<i>4.832</i>	<i>(50.930)</i>	<i>(35.230)</i>	<i>(98.231)</i>	<i>2.251</i>	
<i>% impact</i>	<i>4%</i>	<i>2%</i>	<i>3%</i>	<i>2%</i>	<i>100%</i>	

More specifically:

- A.S. Roma Real Estate Srl: Financial charges and amortisation for rights of use include EUR 578 thousand and EUR 2,378 thousand, respectively, relating to the rent accrued during the period for the lease of the Trigoria Real Estate Complex.
- NEEP Roma Holding S.p.A.: Service charges include EUR 90 thousand for management consulting services provided during the financial year. The tax components thereof include proceeds amounting to EUR 2,268 thousand recorded for tax losses (IRES), transferred as part of the Group's tax consolidation.
- Raptor Group: Service charges include charges for EUR 90 thousand, relating to the recharging of expenses incurred on behalf of the Company.
- Stadio TDV S.p.A.: Other revenues include an amount of EUR 207 thousand recorded for the charges incurred in studying, designing and presenting the new stadium, which were charged back to the parent company under current agreements. In particular, these costs, initially partially recharged to the parent company AS Roma SPV, LLC, by virtue of intra-group agreements, which took place after 31 December 2019, are currently fully recharged to Stadio TDV S.p.A ..
- ASR SPV GP LLC: Service charges include charges amounting to EUR 724 thousand recorded for management consulting services and the chargeback of expenses incurred on behalf of the Company. Financial charges of EUR 611 thousand refer to the portion of the transaction costs incurred in connection with the bond issue and the concurrent repayment of the existing payable owed by MediaCo, which are distributed over the life of the loan, as required by international accounting standards (IAS 39).



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10. FINANCIAL RISKS MANAGEMENT

These Annual Financial Statements have been drafted, similarly to the previous ones as at 30 June 2019, based on IFRS 7 Standard, which requires additional information about the significance of financial instruments in terms of performance and financial indebtedness of an enterprise, level of exposure to risk arising from the use of the said financial instruments, as well as a description of the objectives, policies and the accounting procedures implemented by the management in order to manage these risks.

The main financial risks related to the ordinary course of business of A.S. Roma can be summarised as follows:

Risks associated with the AS Roma Group's financial debt

The Group had significant net financial debt of EUR 308,560 million as at 30 June 2020, with respect to which it sustains and will sustain high financial charges. The ability to repay the financial debts indicated below is closely linked, more specifically, to the Group's ability to generate cash flows through current operations which, in terms of amount and collection date, are adequate and consistent with the repayment dates of the financial debt. Furthermore, it is noted that some facility agreements include covenants, acceleration events, cross default clauses and undertakings whose breach or triggering could lead to termination of the agreement and mandatory prepayment, with significant negative effects on the economic position. See note 7.14. "NET FINANCIAL DEBT IN ACCORDANCE WITH ESMA'S RECOMMENDATION OF 20 MARCH 2013" for the details of the net financial debt as at 30 June 2020 and 30 June 2019 prepared in accordance with the recommendation of the European Securities and Markets Authority (ESMA) of 20 March 2013, which does not provide for the deduction of non-current financial assets from financial debt.

It is noted that, on 8 August 2019, as part of a debt refinancing transaction, the Company, through its subsidiary MediaCo, which was transformed into a joint-stock company under Italian Law [*Società per Azioni*] on 11 July 2019, issued a non-convertible Bond for a total value of EUR 275 million, reserved for qualified investors and admitted to trading on the Vienna MTF and the Euro MTF of the Luxembourg Stock Exchange, with maturity in 2024. The bonds were issued with minimum denominations of EUR 100,000.00 (one hundred thousand/00) and full multiples of EUR 1,000.00 (one thousand/00) in excess. The net proceeds from the issuance of the Bond, following the payment of the fees and expenses arising from the transaction, were used primarily for the purpose of early repayment and full payment of all amounts due under the Loan Agreement previously in place and the related contractual documentation, in order to refinance the Company's existing debt, also optimising its structure and maturity, and to provide the Group with financial resources for its activities.

Liquidity risk

The liquidity risk is the risk that the available financial resources might not be sufficient to cover maturing obligations. The Company and the Group manage the liquidity risk by trying to maintain a constant balance between sources of funding generated from current operations and from the use of financial resources provided by credit institutions and from the use of the available cash, fulfilling the objectives set by its economic-financial budget. Cash flows, financial needs and liquidity are constantly monitored, with the goal of ensuring effective and efficient management of resources, taking into account that the lack of available liquidity, or restrictions in its use, could limit the ability to meet the immediate cash flow needs and prevent payment of debts at due dates, which, in the specific case of payables towards football clubs for transferred players, and salaries, including taxes and social security charges, accrued vis-à-vis staff registered with the Company, can negatively affect the issuance of the National License, to register for the Serie A Championship, and of the UEFA Licence, to register for European competitions.

As at 30 June 2020, the Group had a liquidity reserve of EUR 7,706 thousand, essentially relating to the positive balances of ordinary bank accounts. These available funds include EUR 4,242 thousand for the Parent Company, EUR 461 thousand for Soccer, EUR 2,756 thousand for MediaCo and EUR 248 thousand for Roma Studio. There is a potential restriction on the use of these funds in relation to all bank accounts



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held in the name of MediaCo and Soccer SAS, as well as the Parent Company's current account called "UEFA Account", in relation to the commitments undertaken under the Bond issued by MediaCo on 8 August 2019, which provides for a mandatory mechanism for the channelling of collections and the uses of cash and cash equivalents to guarantee the exact fulfilment of the obligations undertaken, and therefore limit, temporarily, the use of cash and cash equivalents. It should be made clear that said restriction is triggered only upon certain default events occurring and can be enforced only up to the limit of the existing funds and the outstanding amount owed.

In addition, the Group has non-current financial assets of EUR 10,045 thousand, of which EUR 9,913 thousand refers to cash and cash equivalents held in MediaCo's current accounts that are restricted under the Bond issued and subscribed on 8 August 2019, and EUR 132 thousand to cash and cash equivalents held in AS Roma's bank accounts that are pledged to guarantee the obligations assumed in the loan agreements with Istituto per il Credito Sportivo.

The Group's financial debt as at 30 June 2020 is composed as follows: (i) payables relating to the Bond, net of directly attributable transaction costs and subsequently valued using the amortised cost method, using the effective interest rate method; (ii) short-term bank loans, used within the limits granted to the Company, consisting of cash lines granted by leading banks at current market conditions; (iii) payables to other financial institutions; (iv) payables linked to the Company's credit cards and (v) financial payables for rights of use relating to the Group's lease agreements. Below is a maturity analysis for financial liabilities with details of the remaining contractual due dates:

(€/000)

	Balance as at 31.12.2019	Refund within 12 months	Refund within 24 months	Refund within 36 months	Refund within 48 months	Refund over 48 months
Bond loan*	330.378	19.722	19.825	19.710	19.782	251.340
Short-term bank loans **	11.622	11.622	-	-	-	-
Loans from the Istituto del Credito Sportivo	718	110	109	113	117	270
Debts for credit cards and other debts	103	103	-	-	-	-
Payables for leasing contracts IFRS 16	27.638	6.145	4.211	4.211	4.168	8.903
	370.458	37.701	24.144	24.033	24.066	260.513

* Indicated at nominal value, including contractually agreed interest

** As of the Date of this Report, in order to cover short-term financial needs, the AS Roma Group has sources of financing for a total of € 14 million, relating to two short-term bank credit lines for cash lines granted by leading credit institutions, at current market conditions. The following table shows the deadlines, the credit line granted, and their use as of 30 June 2020:

(€/000)	Deadline	Interest rate	Credit granted on the date of the Report	Credit granted used as of June 30, 2019
Line 1	revocation	4,650%	2.000	1.996
Line 2	31/01/2021	Euribor 3m + 4,5%	12.000	9.422
TOTAL SOURCES OF FINANCING			14.000	11.418
		Interest accrued and not yet debited by the bank:		204
		Total debt to banks		11.622

For further details on the Group's financial debt, please refer to Note 7.12. "Short and medium/long-term financing" and 7.13 "Financial Payables for Rights of Use".

Risk associated with contractual covenants

Some loan agreements include covenants, acceleration events, cross default clauses and undertakings whose breach or triggering could lead to termination of the agreement and mandatory prepayment, with significant negative effects on the Group's economic, financial and equity position, that might jeopardise its going concern status.



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More specifically, the Indenture signed on 8 August 2019 in the context of the issuance of the Bond by ASR Media and Sponsorship S.p.A. provides for certain covenants - usual for similar transactions - including, by way of example and without limitation:

- financial covenants: there is a commitment by MediaCo to comply with certain covenants aimed at measuring its financial capacity to repay the Bonds and specifically: (A) Debt Service Coverage Ratio which, calculated on the basis of historical 12-month data, is recognised every six months starting from 30 June 2020; and (B) Pro Forma Debt Service Coverage Ratio which, calculated as the ratio between the expected cash flows for the following 12 months and the financial outlays relating to loan repayment and interest payments for the following 12 months, is recognised every six months starting on 30 June 2020. Both financial covenants must be not less than 1.5:1 and any breach constitutes an Event of Default within the meaning of the financial documentation, unless MediaCo restores - where possible - compliance with the aforesaid financial covenants within 30 business days from the date of notification to the Agent.
- negative pledge: there are restrictions for companies in the AS Roma Group: (i) to grant guarantees to third parties on its assets, except in the case of statutory guarantees linked to transactions in the ordinary course of business carried out by the companies; (ii) to assign, transfer or otherwise dispose of its assets towards third parties, excluding registration rights. There are also specific limitations with regard to the assumption of additional debt and the issuance of guarantees;

The financial documentation of the Bonds also provides for a series of hypotheses constituting Events of Default - usual for similar transactions - which determine, among other things, the acceleration of the obligation to fully repay the Bonds, such as, by way of example and without limitation: (i) the failure to pay principal or interest due in relation to the Bonds unless it was due to technical and administrative errors and was made within the terms set forth in the documentation; (ii) the failure to comply with the financial covenants not remedied within the terms set forth above; (iii) the cross acceleration of the financial indebtedness of MediaCo, Soccer and its subsidiaries; (iv) MediaCo's insolvency due to failure to pay its past due debts; and (v) the ineffectiveness or nullity or non-enforceability of the documentation guaranteeing the Bonds.

The financial documentation of the Bonds also provides for certain hypotheses of mandatory repurchase of the Bonds/mandatory early repayment, among others (without limitation), in the following cases: (i) change in the ownership or control structure of, among others, the Company, Soccer and MediaCo, within the terms set out in the documentation of the Bonds; and (ii) relegation of the Company to the lower series of national sports competitions.

It should be noted that, as at the date of this Report, the covenants provided for in the Indenture had been complied for all observation periods up to 30 June 2020, and that no negative pledge infringement occurred and no events occurred that would result in acceleration or mandatory early repayment.

Credit risk

The Company does not have a significant concentration of credit risk and has adopted appropriate procedures to minimize exposure to this risk. More specifically, the receivables from Italian football clubs are secured by guarantees, as required by the current football association regulations governing transfer campaigns so as to ensure that the clearing house provided by the Serie A League functions properly. The receivables from foreign football clubs are due from companies belonging to the European football associations affiliated to UEFA or non-European football associations affiliated to FIFA and, therefore, subject to the regulations issued by such international bodies that ensure that property rights, connected with their participation in international and national competitions, are protected in their respective countries of origin.



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Receivables from proceeds generated by the licensing of audio-visual rights that have been marketed in a centralised manner by the Serie A League, are not secured by guarantees. However, in light of the long-standing experience gained and high standing of the Issuers in question, significant insolvency risks are not foreseen. The remaining unsecured receivables, which are an insignificant part of the overall pool of Receivables, are monitored by the Company, which assesses the risks of collection by also specifically making provision in the Allowance for doubtful accounts.

In compliance with the new IFRS 9 standard, from 2018 the Parent Company writes down its receivables using the expected credit losses model (and not the incurred losses model used by IAS 39). Receivables from customers with inadequate ratings, even if they relate to items not yet due, are subject to provisions. These ratings are attributed on the basis of commercial information and the company's internal collection statistics and the related provisions are made on the basis of percentages of expected losses by rating classes that are modulated on the statistics of credit losses that have occurred in the last 2 years.

Interest rate risk

There is no interest rate risk for the Bond issued on 8 August 2019, as it is set at a fixed rate.

We do not believe that there are interest rate risks (even though such interest rates are variable) for other financial instruments, which mainly consist of credit lines opened on current bank accounts, since there is a limited timeframe within which to repay them and the interest rates are stable. Therefore, there is no need to present a sensitivity analysis on the effects that could be generated on the Comprehensive Income Statement and on Shareholders' Equity by an unexpected and unfavourable change in interest rates.

Exchange rate risk

The Company carries out almost all acquisitions and sales in Euro. Therefore, it is not subjected to significant exchange rate fluctuation risks.

Derivative financial instruments risk

In the 2019-2020 financial year under review and in previous financial years, the Group has not subscribed any hedging or trading derivative financial instruments.

11. INFORMATION BY BUSINESS SEGMENT

This data, which has been broken down by business segment and by geographical area, has been submitted, in compliance with IFRS 8, in accordance with the same accounting principles adopted while drafting and submitting these Financial Statements. The primary reporting format consists of the business segments, as the most significant part of the Group's activity is carried out at national level.

For management purposes the A.S. Roma Group is organised into two main operational areas, the sports area and the commercial area.

The sports area refers more specifically to the participation in national and international football competitions of the AS Roma's first team and all the sporting activities of the club's youth teams. The subsidiary Soccer SAS is responsible for Merchandising, Promotional-Advertising activities and Licensing and, since February 2015, it has conducted Media activities, which have been licensed to it by MediaCo and which are conducted with the support of the subsidiary Roma Studio S.r.l., which has been operating since the end of June 2018.

Therefore, in addition to the above information, the information by segment is shown in the following tables, specifying that the adjustments indicated under "Segment assets" in the Equity and Financial Situation refer to the reversal of equity investments and intercompany receivables:

Equity and Financial Situation



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(€/000)

30/06/2020	Sportive	Commercial	Adjustments	Consolidated
<i>Assets:</i>				
Investments in subsidiaries	134.990	127.297	(262.287)	-
Sector activity	458.611	752.464	(745.107)	465.968
TOTAL	593.601	879.761	(1.007.394)	465.968
<i>Liabilities:</i>				
Liabilities	681.957	671.133	(644.674)	708.416
TOTAL	681.957	671.133	(644.674)	708.416

30/06/2019	Sportive	Commerciale	Rettifiche	Consolidato
<i>Assets:</i>				
Investments in subsidiaries	134.990	127.297	(262.287)	-
Sector activity	414.649	650.963	(622.664)	442.948
TOTAL	549.639	778.260	(884.951)	442.948
<i>Liabilities:</i>				
Liabilities:	539.149	551.511	(520.259)	570.401
TOTAL	539.149	551.511	(520.259)	570.401

Economic Situation

(€/000)

30/06/2020	Sportive	Commercial	Not attributable	Consolidated
Revenues from matchday	26.190	-	-	26.190
Merchandising	-	5.743	-	5.743
Sponsorships	11.324	6.073	-	17.397
Broadcast	73.653	6.628	-	80.282
Advertising	-	6.806	-	6.806
Other revenues	4.548	283	-	4.831
Total revenues	115.716	25.533	-	141.248
Purchase consumables	(3.826)	(2.900)	-	(6.726)
Change in inventories	199	(37)	-	161
Costs for services	(39.920)	(11.010)	-	(50.930)
Cost of use of third-party assets	(4.829)	(745)	-	(5.574)
Personnel costs	(147.612)	(7.457)	-	(155.069)
Other expenses	(5.943)	(971)	-	(6.914)
Depreciation amortization and write-downs	(101.391)	(2.846)	-	(104.238)
Total operating costs	(303.323)	(25.967)	-	(329.289)
Gain on disposal of player registration rights	32.561	-	-	32.561
Loss on disposal of player registration rights	(16.461)	-	-	(16.461)
Net gain on disposal of player registration rights	16.099	-	-	16.099
Change in provision	-	-	-	-
Financial income	-	-	3.075	3.075
Financial expenses	-	-	(35.230)	(35.230)
Net financial expenses	-	-	(32.155)	(32.155)
Loss before taxes	(171.508)	(434)	(32.155)	(204.097)
Income taxes	-	-	(396)	(396)
Deferred taxes	-	-	0	0
Taxes for the period	-	-	(396)	(396)
Consolidated Loss	(171.508)	(434)	(32.551)	(204.493)
Loss attributable to third parties	-	-	(465)	(465)
LOSS FOR THE PERIOD	(171.508)	(434)	(32.087)	(204.028)



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(€/000)

30/06/2019	Sportive	Commercial	Not attributable	Consolidated
Revenues from matchday	66.284	-	-	66.284
Merchandising	-	7.716	-	7.716
Sponsorships	18.035	6.185	-	24.220
Broadcast	105.366	6.553	-	111.919
Advertising	-	11.395	-	11.395
Other revenues	10.790	429	-	11.219
Total revenues	200.475	32.278		232.753
Purchase consumables	(3.742)	(3.452)	-	(7.194)
Change in inventories	-	163	-	163
Costs for services	(41.814)	(12.971)	-	(54.785)
Cost of use of third-party assets	(8.963)	(1.903)	-	(10.866)
Personnel costs	(176.908)	(7.512)	-	(184.420)
Other expenses	(6.074)	(1.292)	-	(7.366)
Depreciation amortization and write-downs	(84.613)	(2.800)	-	(87.413)
Total operating costs	(322.114)	(29.767)		(351.881)
Gain on disposal of player registration rights	148.262	-	-	148.262
Loss on disposal of player registration rights	(15.934)	-	-	(15.934)
Net gain on disposal of player registration rights	132.328			132.328
Change in provision	(600)	-	-	(600)
Financial income	-	-	2.614	2.614
Financial expenses	-	-	(30.706)	(30.706)
Net financial expenses			(28.092)	(28.092)
Loss before taxes	10.089	2.511	(28.092)	(15.492)
Income taxes	-	-	(8.921)	(8.921)
Deferred taxes	-	-	(43)	(43)
Taxes for the period	-	-	(8.964)	(8.964)
Consolidated Loss	10.089	2.511	(37.056)	(24.456)
Loss attributable to third parties	-	-	(162)	(162)
LOSS FOR THE PERIOD	10.089	2.511	(36.894)	(24.294)

12. SIGNIFICANT EVENTS AFTER 30 JUNE 2020

REGISTRATION TO 2020/2021 SERIE A AND UEFA EUROPA LEAGUE CHAMPIONSHIP

In August 2020, the procedure for the issue of the National Licence and registration for the Serie A Championship for the 2020/21 football season was completed. The FIGC Federal Council, having verified the Company's compliance with the economic-financial and legal criteria, as well as the infrastructural, sports and organisational criteria, approved the admission of AS Roma to the Serie A Championship for the 2020/2021 football season. Moreover, on 6 June 2020, the UEFA Licensing Office approved the issuance of the UEFA license for the 2020/21 football season.

TRANSFER OF THE PLAYER REGISTRATION RIGHTS AND AGREEMENTS WITH MEMBERS

The summer session of the transfer campaign for the 2020/21 sports season was affected by the change in the calendar of national and international sports competitions of the 2019/20 sports season. In fact, as part of the restrictive measures put in place to contain the spread of the COVID-19 virus, the football competitions organised by the FIGC and the international football competitions organised by UEFA were suspended in March 2020 and then resumed and completed behind closed doors respectively between the end of June and August 2020.

Therefore, the summer session of the transfer campaign, which normally starts in June and ends in August, was also exceptionally postponed to the period from 1 September to 5 October 2020. The main transactions defined during this period are shown below:

- the temporary transfer of the player Defrel to Sassuolo was transformed to permanent following the occurrence of the condition that made the exercise obligatory; the transfer of the player was defined on 30 August 2019 with a temporary transfer of the player registration rights, until 30 June 2020, for a consideration of EUR 3 million. The agreement provided for the permanent acquisition obligation,



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upon the occurrence of certain sporting events, for EUR 9 million and the payment of a variable consideration, up to a maximum of EUR 2 million, with a guaranteed minimum of EUR 1 million;

- an annual sports services contract was signed with the player Mkhitarjan, and a three-year contract, until 30 June 2023, with the player Pedro Rodriguez Ledesma;
- permanent transfer of the registration rights of the player Gonalons to Granada for a fixed amount of EUR 4 million;
- agreements were signed with Hellas Verona for the temporary acquisition, until 30 June 2022, of the registration rights of the player Marash Kumbulla and for the temporary transfer, until 30 June 2022, of the players Yıldırım Mert Çetin, Matteo Cancellieri and Aboudramane Diaby. The total net balance of these transfer transactions is negative for AS Roma for EUR 2 million. In addition, all the signed agreements provide for the permanent acquisition of the respective players, subject to the occurrence of certain sporting events. The negative impact for AS Roma, if all the envisaged conditions are met, is EUR 13.5 million.

The agreement regarding the purchase of the player Kumbulla also envisages a variable consideration, in favour of Hellas Verona FC, conditional on the achievement of certain sporting objectives, estimated for about EUR 3.5 million. A contract was signed with the player which, if the relevant conditions for the permanent purchase obligation are met, will be valid until 30 June 2025;

- the registration rights of the player Patrik Schick were permanently transferred to Bayer 04 Leverkusen for a fixed consideration of EUR 26.5 million. In addition, in the event of a future permanent transfer of the Player to another club, AS Roma will be paid an amount equal to 10% of the transfer price in excess of the aforementioned fixed price paid for the acquisition.
- the registration rights of the player Aleksandar Kolarov were permanently transferred to F.C. Internazionale against a fixed consideration of EUR 1.5 million, as well as a variable consideration, up to a maximum of EUR 0.5 million, for bonuses linked to the achievement by F.C. Internazionale and the Player of certain sporting objectives;
- the registration rights of the player Christopher Smalling were permanently acquired from Manchester United F.C. Limited for a fixed consideration of EUR 15 million;
- the registration rights of the player Borja Mayoral Moya, were acquired on a two-year temporary basis from Real Madrid Club de Fútbol, until 30 June 2022, for a consideration of EUR 2 million. The agreement envisages the permanent acquisition option that can be exercised during the first football season, for a consideration of EUR 15 million, or during the second football season, for a consideration of EUR 20 million. A contract was signed with the Player which, if the permanent purchase option is exercised, will be valid until 30 June 2025.
- the registration rights of the player Diego Perotti were definitively transferred at Fenerbahce SK and rights of the player Moustapha Seck at Leixoes SC;
- the registration rights of the players Florenzi and Under were transferred on a temporary basis, until 30 June 2021, respectively, to Paris Saint Germain and Leicester FC. Both agreements provide for the option to purchase

the registration rights of the players Riccardi, Fuzato, Bianda, Olsen, Kluivert, Antonucci and Coric were temporarily transferred until June 30, 2021, respectively to Pescara, Gil Vicente FC, SV Zulte Waregem, Everton FC, at RB Leipzig, at Salernitana and at the Dutch VVV Venlo Club.

COMPLETION OF THE ACQUISITION OF THE MAJORITY SHAREHOLDING IN A.S. ROMA S.P.A. - RESIGNATION AND APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

On 17 August 2020 AS Roma SPV LLC sold and transferred its controlling interest held directly and indirectly in the Company - and some related assets and liabilities - in favor of Romulus and Remus



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Investments LLC ("RRI"), a company established under the laws of Delaware and designated by TFG for the purpose of acquiring no. 544,468,535 ordinary shares of the Club, representing approximately 86.6% of the share capital. The 3.3% of the Club's share capital is held through direct participation, the remaining 83.3% is held through the company NEEP Roma Holding S.p.A. ("Majority Share"), together with certain additional assets, as indicated in the joint press release issued by the parties on 7 August 2020 and available on www.asroma.com.

As a result of the completion of the acquisition of the Majority Shareholding and in accordance with certain provisions of the agreements made by the parties, on 17 August 2020, the Board of Directors of AS Roma:

- received the resignation of directors James J. Pallotta, Charlotte Beers (independent), Richard D'Amore, Gregory Martin, Paul Edgerly, Cameron Neely (independent) and Barry Sternlicht with immediate effect. These directors did not hold shares in the Company and were not beneficiaries of severance indemnities in connection with these resignations;
- appointed for co-optation the following new directors: Dan Friedkin (Chairman), Ryan Friedkin, Marc Watts, Eric Williamson, and Ana Dunkel, who do not hold shares in the Club (on the understanding that Dan Friedkin controls the RRI);
- appointed the new Executive Committee consisting of Dan Friedkin (Chairman), Ryan Friedkin, Guido Fienga, Marc Watts and Eric Williamson;
- Guido Fienga maintained his position as Chief Executive Officer of AS Roma and the related powers, as most recently delegated by the Board of Directors on 26 June 2020.

In addition, an AS Roma Shareholders' Meeting has been called to appoint the entire new Board of Directors in accordance with the applicable provisions of law and the Articles of Association, as illustrated in the information published by the parties in accordance with Article 122 of the Consolidated Finance Act (TUF). The Board of Statutory Auditors of the Club shall remain in office until the natural expiry of its term of office. The Shareholders' Meeting, which met on 29 September 2020, then resolved the appointment of the new Board of Directors, as described in the following section on corporate governance events.

As a result of the completion of the acquisition of the Majority Shareholding, RRI launched, in accordance with Article 106 of Legislative Decree No. 58 of 24 February 1998 (the "TUF"), a mandatory public tender offer ("MTO") on the remaining ordinary shares of the Club, equal to 84,413,785 ordinary shares, representing approximately 13.4% of the Club's share capital.

The MTO was carried out from 9 October 2020 to 29 October 2020 and each shareholder adhering to it received a cash consideration for each share equal to the price per share of EUR 0.1165

CORPORATE GOVERNANCE

On September 28, 2020, the existing employment relationship was terminated with Mr Mauro Baldissoni, who at the same time resigned, with immediate effect, from the position of Director and Vice Chairman of the Company, as well as from all the other positions held by him in the companies in which he held an interest as well as in the other companies of the NEEP Roma Holding S.p.A. Group. It should be noted that Mauro Baldissoni was not qualified as an independent director under current laws and regulations and does not hold shares in the Company. In addition, he is not entitled to indemnities or other benefits following termination of office and was not a beneficiary of any incentive plan based on financial instruments.

On 29 September 2020, the Shareholders' Meeting of AS Roma met to resolve on the appointment of the new Board of Directors. On the proposal of the shareholders Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A., holding a total of approximately 86.6% of the share capital of AS Roma, the Shareholders' Meeting set the number of members of the Board of Directors at nine, and three financial



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years - and therefore expiring on the date of the Shareholders' Meeting called to approve the financial statements as of 30 June 2023 - as the term of office.

The Shareholders' Meeting appointed Thomas Dan Friedkin (Chairman), Ryan Patrick Friedkin, Guido Fienga, Marcus Arthur Watts, Eric Felen Williamson III, Analaura Moreira-Dunkel, Benedetta Navarra (Independent director), Mirella Pellegrini (Independent director) and Ines Gandini (Independent director) as members of the new Board of Directors. All the aforementioned directors were taken from the sole list submitted jointly by the shareholders Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A..

In accordance with Article 15 of the Articles of Association, Thomas Dan Friedkin was appointed as Chairman of the Board of Directors of AS Roma.

The Shareholders' Meeting also approved the proposal submitted jointly by the shareholders Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A. to set the annual compensation for each independent member of the Board of Directors at EUR 25,000 (twenty-five thousand) gross, in accordance with Article 2389, paragraph 1, of the Italian Civil Code, as well as the reimbursement of expenses incurred in the performance of their duties for each member of the Board of Directors.

The list showing the origin and the curricula vitae of the members of the new Board of Directors have been made available to the public on the Company's website (www.asroma.com) and on the authorised storage website www.1info.it.

Following the Shareholders' Meeting, the new Board of Directors of AS Roma met, which:

- acknowledged the appointment of Thomas Dan Friedkin as Chairman of the Board of Directors;
- appointed Ryan Patrick Friedkin as Vice Chairman of the Board of Directors;
- confirmed the establishment of the Executive Committee, composed of directors Thomas Dan Friedkin (Chairman), Ryan Patrick Friedkin (Vice-Chairman), Guido Fienga, Marcus Arthur Watts and Eric Felen Williamson III;
- confirmed Guido Fienga as Chief Executive Officer of the Company;
- verified the existence of the eligibility requirements for its members, as well as the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act (TUF), Article 16, paragraph 1, letter d) and paragraph 2, of the Market Regulations adopted by Consob Resolution No. 20249 of 28 December 2017 and Article 3 of the current Corporate Governance Code for listed companies (the "Corporate Governance Code"), for directors Benedetta Navarra, Mirella Pellegrini and Ines Gandini;
- confirmed the establishment of (i) the Nominations and Remuneration Committee, composed of the independent directors Benedetta Navarra (Chairperson), Mirella Pellegrini, and Ines Gandini, and (ii) the Internal Audit and Risk Management Committee, composed of the independent directors Benedetta Navarra (Chairperson), Mirella Pellegrini, and Ines Gandini. The Internal Audit and Risk Management Committee also acts as a committee for related-party transactions in accordance with the "Procedure for related-party transactions" adopted by the Company.

TERMINATION OF THE TECHNICAL SPONSORSHIP CONTRACT

On 16 July 2020, the technical sponsorship agreement signed on 12 March 2013, with an expiry date of 31 May 2024 with Nike European Operations Netherlands B.V. was terminated by mutual consent. The contract had the scope of the production and supply of all match and training products, from the First Team to the youth teams, as well as leisure products for players and fans, with a basic remuneration in favour of the Club equal to EUR 4 million plus bonuses on achievement of certain sports results (including UEFA Champions League, UEFA Europa League, Serie A championship or Italian Cup), and



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royalties in favour of the Club calculated on the basis of sales for each year of the agreement. The early termination of the agreement has retroactive effect between the parties starting from 1 June 2020.

On the same date, an agreement was signed with Nike valid for the 2020/2021 football season under which Nike will continue to provide all technical, match, training and casual equipment for the First Team, youth teams and women's teams on an exclusive basis.

SIGNING OF THE OFFICIAL FIRST TEAM SLEEVE SPONSOR CONTRACT

In September 2020, a multi-year partnership agreement was signed with IQONIQ Group Sarl, a fan engagement platform, which became the "Main Global Partner" and official sleeve sponsor of the First Team until the end of the sports season 2022/23.

GRANT OF CERTAIN WAIVERS AND SOME MODIFICATIONS TO BE MADE TO THE INDENTURE SIGNED ON 8 AUGUST 2019 BY ASR MEDIA AND SPONSORSHIP S.P.A.

Following the change of control of the Group with the acquisition by Thomas Dan Friedkin of the entire share capital of NEEP Roma Holding S.p.A. ("NEEP") through the company Romulus and Remus Investments LLC and, consequently, the loss of control of AS Roma SPV LLC, MediaCo has an obligation to repurchase, in whole or in part, the Bonds, to a price equal to 101% of the related principal amount, together with (i) the interest accrued and not paid on the repurchase date and (ii) any Additional Amount due in the event of withholding or deductions applicable on the payment of the sums referred to in point (i) above.

However, on September 17, 2020, the Bondholders' Meeting approved the granting of some waivers and amendments to be made to the Indenture, as described in detail in the specific Consent Solicitation Statement of September 2, 2020 ("Consent Solicitation Statement"). The Supplemental Indenture, aimed at implementing the extraordinary resolution of the Bondholders' Meeting, was signed on 18 September and entered into force at the time of payment of the Consent Payment made on 24 September 2020, and the repayment plan of the Bonds has therefore remained unchanged with respect to the original one. All documents have been made available to the public on the Company's website (www.asroma.com) and on the authorized storage website www.1info.it.

In addition, on 29 September 2020, the AS Roma Board of Directors approved a shareholders' loan with the direct controlling shareholder NEEP for an amount of approximately EUR 14.6 million, equal to the amount of the costs paid by the subsidiary MediaCo as part of the Consent Solicitation relating to the bond described above. Since NEEP is a related party of the Company, the transaction was classified as a "major related-party transaction" and approved by the Board of Directors with the prior favourable opinion of the Committee for Related-party Transactions. The Information Document on the transaction was published by the Company in accordance with Article 5 of Consob Regulation No. 17221/2010.

START OF THE NATIONAL AND INTERNATIONAL COMPETITIONS OF THE 2020/21 SEASON

On 19 September 2020, the 2020/21 Series A championship began, with the matches initially held behind closed doors, and then with the entrance allowed to a limited number of one thousand spectators.

In the international arena, the draw for the group stage of the UEFA Europa League took place on 2 October, in which AS Roma participates by virtue of its fifth place in the final standings of the 2019/20 football season. The first team was drawn as the top seed in Group A with Young Boys, Cluj and CSKA Sofia, while the first match was played on 22 October. The knockout phases will remain unchanged from the original programme, with the sixteenth finals taking place from 18 to 25 February 2021, the eighth finals from 11 to 18 March 2021 and the quarter finals, semi-finals and final in April and May 2021.

REQUEST FOR DISSEMINATION OF INFORMATION IN ACCORDANCE WITH ART. 114 OF LEGISLATIVE DECREE NO. 58/98 ("TUF")



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On 21 September 2020, with note No. 0937395/20, in accordance with Article 114 of Legislative Decree No. 58/98, Consob asked AS Roma and the AS Roma Group to publish, by the end of each month and in the manner set out in Part III, Title II, Chapter I of Consob Regulation No. 11971/1999, a press release containing the following information updated to the end of the previous month: a) the net financial position of this Company and of the Group to which it belongs, showing the short-term components separately from the medium/long-term components; b) the overdue debt positions of this Company and of the Group to which it belongs, broken down by nature (financial, commercial, tax, social security and employee-related) and any related creditor reaction initiatives (reminders, injunctions, suspension of supply, etc.); c) the main changes in transactions with related parties of this Company and the Group to which it belongs, compared to the last annual or half-yearly financial report approved in accordance with Article 154-ter of the TUF.

Moreover, with the same note mentioned above, Consob has requested to supplement the annual and half-yearly financial reports required by the current Article 154-ter of the TUF and the interim reports on operations, where published on a voluntary basis, as well as, where relevant, the related press releases concerning the approval of the aforementioned accounting documents, with the following additional information: a) any failure to comply with the covenants, negative pledges and any other indebtedness clauses of the Company and the Group to which it belongs, involving limits on the use of financial resources, with an indication at the updated date of the degree of compliance with these clauses; b) the state of implementation of any industrial and financial plans, highlighting any deviations of the actual data compared to those expected.

More specifically, the information to be reported with reference to the first and third quarter of the financial year may be fulfilled through a specific press release or in the quarterly report, if published on a voluntary basis. This information must be published in any case within 45 days of the end of the reference period and in the manner provided for in Part III, Title II, Chapter I of Consob Regulation No. 11971/1999.

The disclosure requirements set out above are based on the consolidated and separate statement of financial position as at 31 March 2020, which showed a statutory result for the first nine months of 2019/20 that led to a reduction in the shareholders' equity of A.S. Roma S.p.A. for losses such as to integrate the legal case referred to in Article 2447 of the Italian Civil Code (reduction of the share capital - for operating losses - by more than one third and beyond the legal limit for the company type), and replace the additional reporting requirements on a quarterly basis set by the previous measure adopted on 14 July 2009 with which Consob had subjected AS Roma to additional reporting requirements on a quarterly basis due to the high level of debt with which it was characterised.

Finally, it should be noted that the first press release, in compliance with the dissemination of the above-mentioned monthly information, was published on 30 September 2020 with reference to the data of 31 August 2020.

TAX AUDITS

In July 2020, the Revenue Agency - Regional Directorate of Lazio, in consideration of the fact that the findings disputed in the aforementioned PVC assume fiscal relevance also for the tax period 01/07 / 2015-30 / 06/2016 for the purposes of IRAP and for the 2015 tax period for VAT and withholding taxes purposes, sent the Company a request for information and documentation relating to the cases subject to findings in the aforementioned PVC.

In this regard, it should be noted that the Company, with the assistance of the Group's tax consultants, has already made provisions in application of the international accounting standards that require analyzing the uncertain tax treatments, always assuming that the tax authority examines the tax position in question, having full knowledge of all relevant information.



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13. COMMITMENTS AND GUARANTEES

Equal to EUR 10,045 thousand, these include EUR 9,913 thousand in deposits in current accounts to guarantee commitments undertaken as part of the Bond, and EUR 132 thousand in restricted cash and cash equivalents, in favour of Istituto per il Credito Sportivo (ICS), to guarantee the obligations undertaken in the loan agreements. For further information, see notes 7.7 "Non-current financial assets" and 7.12 "Short and medium/long-term financing".

It should also be noted that the Bond, subscribed on 8 August 2019, provides for a mandatory mechanism for channelling cash receipts and uses to guarantee the exact fulfilment of the obligations undertaken, which may temporarily limit the use of cash and cash equivalents. Furthermore, in the bank accounts held in the name of MediaCo and Soccer, in addition to the so-called "UEFA account" held in the name of AS Roma, there is a potential restriction on use in relation to the commitments assumed under the Bond issued by MediaCo on 8 August 2019. It should be made clear that said restriction is triggered only upon certain default events occurring and can be enforced only up to the limit of the existing funds and the outstanding amount owed.

For further information, please refer to note 7.10 "Cash and cash equivalents".

For details of the guarantees, please refer to the section "Risk associated with contractual covenants" in Note 10 "Financial Risks Management".

* * *



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14. INFORMATION ON ENTITIES EXERCISING MANAGEMENT AND COORDINATION ACTIVITIES

In accordance with Articles 2497-bis and 2497-ter of the Italian Civil Code, to provide the necessary information and disclosure on the entity that is able, directly or indirectly, to exercise management and coordination on A.S. Roma Group, the summary information is provided below, updated as at 30 June 2020. The management and coordination activity, pursuant to articles 2497 and following of the Civil Code, was exercised until August 17, 2020 by AS Roma SPV LLC, a Delaware limited liability company incorporated on 27 January 2011 with registered office in 615 South Du Pont Highway, Dover , Delaware (USA). The latest available data relating to AS Roma SPV LLC are reported below:

(Dati in migliaia di Dollari USA)	31.12.18	31.12.17
Assets		
A – Current assets-escrow cash account	9.837	1.958
B – Other assets – AS Roma Entities	256.335	151.675
C – Investment in Stadium	72.717	70.927
C - Other assets – Notes receivable	25.479	119.781
Total assets	364.368	344.341
Liabilities & Equity		
A – Equity:		
▪ Share capital – Members' Contributed Capital	315.034	294.637
▪ Retained earnings	(21.034)	(17.176)
▪ Net income	(6.710)	(3.907)
Total Equity	287.241	273.554
B - Liabilities:		
▪ Account payable	748	716
▪ Other current liabilities (interest, note payable)	76.379	70.071
Total current liabilities	77.127	70.787
Totale Liabilities & Equity	364.368	344.341

It is recalled that Management and coordination activity, pursuant to Articles 2497 and following of the Civil Code is currently exercised by Romulus and Remus Investments LLC, a limited liability company by law US with registered office in Wilmington, Delaware, 1209 Orange Street and operational headquarters in Houston, Texas, 1375 Enclave Parkway, registered in the State of Delaware under no. 7868101 (company specifically designated by THE FRIEDKIN GROUP, INC., Hereinafter "RRI").

In particular, on August 17, 2020 AS Roma SPV, LLC sold and transferred its controlling interest held directly and indirectly (through NEEP Roma Holding S.p.A., hereinafter "NEEP") in the A.S. Roma S.p.A. - and some related assets and liabilities - in favor of RRI, which therefore controls 100% of NEEP, with a stake equal to 83.284% of the majority stake in the capital of A.S. Roma S.p.A., and is the direct owner of 3.293% of the shares with voting rights of the same A.S. Roma S.p.A.

Romulus and Remus Investments LLC was incorporated on February 26, 2020 and has therefore not completed a financial year at the date of this Report and has not prepared any financial statements. Please find below a summary representation of the Romulus and Remus Investments LLC's balance sheet prepared as of 31 August 2020 and included in the Mandatory tender offer, pursuant to artts. 102, 106, par.1, and 109 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, on the ordinary shares of A.S. Roma S.p.A., which does not include the impact of Acquisition accounting or consider consolidation standards, which was not subject to any audit, and which was prepared solely for the purposes of inclusion into the Offer Document.

As shown by the chart below, the assets consist of the intercompany receivables and the participation acquired in the context of the EPA.



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Romulus and Remus Investments LLC – Financials as of 31 August 2020	
Financial Statement line item	Euro
Intercompany receivables	110,357,319
Investments in Subsidiaries – NEEP Roma Holding S.p.A.	95,429,898
Investments in Subsidiaries – AS Roma S.p.A.	2,411,889
Investments in Subsidiaries – ASR Soccer LP S.r.l.	32,828
Investments in Subsidiaries – Retail TDV S.p.A.	45,865
Total Assets	208,277,888
Accrued Expenses	6,294,587
Total Liabilities	6,294,587
Total Capital (1)	218,940,681
Retaining Earnings	(16,957,380)
Net Worth	201,983,302
(1) On 1 September 2020 additional capital of Euro 13 million was contributed to Romulus and Remus Investments LLC	

An income statement for the Offeror has not been included in the Offer Document as, since the date of its incorporation, the Offeror has not carried out any significant operating activities outside those relating to the Acquisition of the Majority Stake.

Romulus and Remus Investments LLC did not carry out any significant activities from the date of incorporation until the date of this report, apart from the purchase of the majority stake and AS Roma S.p.A. and certain other related activities referred to the sale agreement. Pursuant to art. 3 of its organizational act, Romulus and Remus Investments LLC may carry out any lawful activity and pursue any purpose permitted under the Delaware Limited Liability Company Act.

RRI is directly controlled by Romulus and Remus Holdings LLC, a Delaware limited liability company, which holds 100% of the share capital. Pursuant to art. 93 of the TUF, Mr. Thomas Dan Friedkin, through Romulus and Remus Holdings LLC, exercises control over the Group. Romulus and Remus Holdings LLC's financial statements are expected to be prepared in accordance with US GAAP, with no impact on consolidation principles; however, at the date of this report, this decision is still being evaluated by the competent corporate bodies.

Chief Executive Officer

Guido Fienga



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CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

IN ACCORDANCE WITH ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED AND SUPPLEMENTED

The undersigned Guido Fienga and Giorgio Francia, in their respective capacities as Chief Executive Officer and Officer in Charge of preparing the Company's financial reports for A.S. Roma S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998 ("TUF"), the adequacy, in relation to the characteristics of the company, and the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements as at 30 June 2020.

We hereby also certify that the Consolidated Financial Statements as at 30 June 2020:

- have been drawn up in accordance with the International Accounting Principles issued by the International Accounting Standards Board and adopted by the European Commission, pursuant to the procedure set out in Art. 6 of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 and pursuant to Art. 9 of Legislative Decree No. 38 of 2005;
- are consistent with the amounts indicated in the accounting records and documents;
- are suitable to provide a truthful and accurate representation of the equity, financial and economic situation of the Issuer and the Group.

Finally, we certify that the Report on Operations contains a reliable analysis of the important events that occurred during the year and their impact on the consolidated financial statements, together with a description of the exposures to the main risks and uncertainties and of significant transactions with related parties.

Rome, 25 October 2020

Chief Executive
Officer

Guido Fienga

Officer in Charge of
preparing the Company's
financial reports

Giorgio Francia

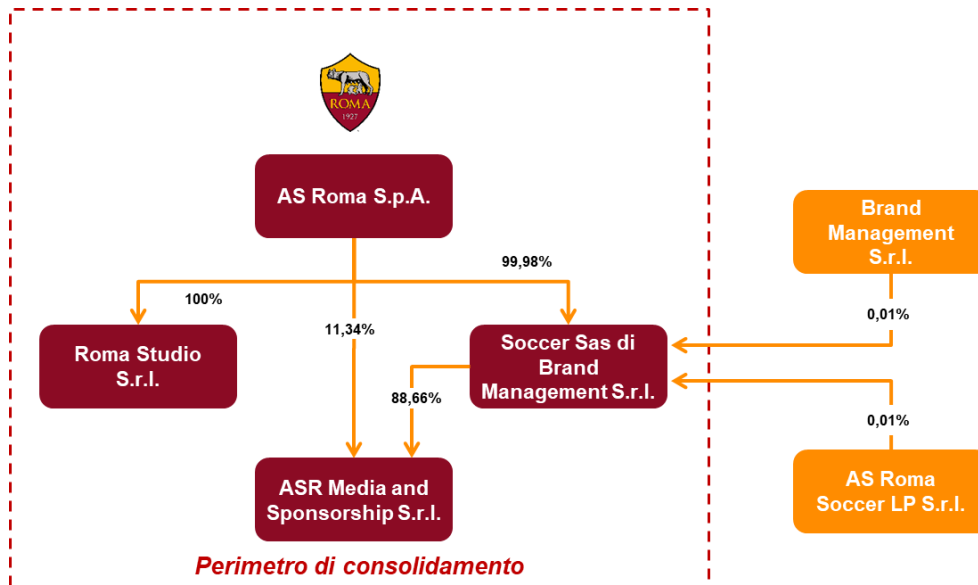


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FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

15. SUPPLEMENTARY STATEMENTS

15.1. LIST OF SIGNIFICANT SHAREHOLDINGS AS AT 30 JUNE 2020



Name	Registered office	Share capital	Currency
Soccer Sas by Brand Management S.r.l.	Roma	123.432.270	Euro
ASR Media and Sponsorship S.p.A.	Roma	200.000	Euro
Roma Studio S.r.l.	Roma	110.000	Euro

Data referred to the Annual Financial Report at 30 June 2020

15.2. ESSENTIAL DATA OF SUBSIDIARIES

(€ / 000)

Name	% Participation fee	Share capital	Net Equity	Production value	Net profit (loss)	Non-current assets and fixed assets	Total Assets
Soccer Sas di Brand Management S.r.l.	99,98%	123.432.270	74.524	36.551	(14.169)	320.059	390.703
ASR Media and Sponsorship S.p.A.	11,34%	200.000	131.107	22.702	4.399	459.536	482.357
Roma Studio S.r.l.	100,00%	110.000	2.997	8.962	40	2.867	6.700

Data referred to the Annual Financial Report at 30 June 2020



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15.3. STATEMENT OF RECONCILIATION OF THE RESULTS FOR THE YEAR OF A.S. ROMA S.P.A. AND THE CONSOLIDATED RESULTS

(€ / 000)	30.06.2020	30.06.2019
Result for the year of the Parent Company	(188.238)	(19.999)
Operating result of the consolidated companies	(9.730)	4.258
Aggregate result	(197.968)	(15.741)
<i>Consolidation adjustments:</i>		
Elimination of intra-group dividends	(8.496)	(10.686)
Reverse / Use of deferred tax provision	1.971	1.971
Consolidated result (including minority interests)	(204.492)	(24.456)
<i>Attribution of the result to minorities:</i>		
Loss (profit) pertaining to them	465	162
Consolidated Group Result	(204.028)	(24.294)

15.4. STATEMENT OF RECONCILIATION OF THE EQUITY OF A.S. ROMA S.P.A. AND THE CONSOLIDATED EQUITY

(€ / 000)	30.06.2020	30.06.2019
Equity of the Parent Company	(88.356)	10.490
Net equity of the consolidated companies	208.628	226.749
Total aggregate shareholders' equity	120.272	237.239
<i>Consolidation adjustments:</i>		
Elimination of the capital and reserves of consolidated companies	(248.765)	(248.767)
Elimination of intra-group capital gains	(123.101)	(123.101)
Reverse / Elimination of deferred tax provision	9.146	7.177
Consolidated Equity (including minority interests)	(242.448)	(127.452)
Attribution to minorities of the shareholders' equity pertaining to them	1.019	555
Consolidated Net Equity of the AS Roma Group	(241.429)	(126.897)

15.5. DEFERRED TAX ASSETS NOT ACCOUNTED FOR AS AT 30 JUNE 2020

(€ / 000)	Imponibili	%	Imposte
<i>Type of temporary differences:</i>			
Tax losses of previous years (before national consolidation)	216.246	24	51.899
Tax losses of previous years (transferred to national consolidation)	250.462	24	60.111
Usable surplus interest expense from previous years	20.366	24	4.888
Usable ACE surplus from previous years	7.977	24	1.914
Provisions for risks and charges also relevant for IRAP purposes	2.671	28,82	770
Provisions for risks and charges not relevant for IRAP purposes	5.952	24	1.428
Writedown of players' sports rights	2.389	28,82	689
Provisions for bad debts	1.314	24	315
TOTAL	2.389		122.014

15.6. DISCLOSURE IN ACCORDANCE WITH ARTICLE 149-DUODECIES OF CONSOB ISSUERS' REGULATION NO 11971/1999

The table below shows the fees paid to the independent auditors of these consolidated financial statements as at 30 June 2020, in accordance with Article 149-duodecies of the Italian Civil Code.



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Type of services	Company	Fees* (€/000)	Notes
<i>A.S.Roma S.p.A. (parent company)</i>			
Audit of financial statements	AS Roma	181	(1)
Other services	AS Roma	6	(2)
<i>Subsidiaries companies</i>			
Audit of financial statements	Soccer	27	(1)
Audit of financial statements	MediaCo	26	(1)
Preparation of Comfort Letters	MediaCo	520	(3)
Agreed upon procedures su Financial Covenants	MediaCo	4	
Audit of financial statements	Roma Studio	19	(1)
TOTAL		783	

(1) Statutory audit of the financial statements of the A.S. Roma S.p.A., its subsidiaries and the consolidated financial statements of the Group, limited audit of the condensed interim consolidated financial statements of the Group and limited audit of the quarterly consolidated balance sheet.

(2) Activity related to the signing by the Chairman of the Board of Statutory Auditors of the accounting statements to be presented to the Italian Football Federation.

(3) Services related to the preparation of Comfort Letters and bring-down letters on the International Information Prospectus relating to the Regulation S and Rule 144 A offer of Notes to institutional investors.

* The fees are expressed in thousands of euros, net of expenses and the CONSOB supervisory contribution (where applicable).



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FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

LEGAL NOTICE AND CONTACTS

Legal notice

Name: A.S. Roma S.p.A.

Subscribed Share Capital: EUR 243,942,205.19

Share capital subscribed and paid up on 30 June 2020: EUR 93,942,205.19

Fiscal code No: 03294210582

VAT No: 01180281006

Economic Administrative Index No: 303093 – Trib. Roma n° 862/67

Registered office:

Roma, Piazzale Dino Viola n.1

Phone No: +39.06.501911

Other offices:

Roma, Viale Tolstoj, 4

Roma, Largo Giulio Onesti, 1

Londra, Hay Hill 12

Web site and Investor Relations contact:

www.asroma.com

e-mail: azionisti@asroma.it

Relation with fans

“Centro Servizi AS Roma”

Phone No: +39.06.89386000

e-mail: tifosi@asroma.it



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FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2020

AUDIT REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

Deloitte & Touche S.p.A.
Via della Camilluccia, 589/A
00135 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
A.S. Roma S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of A.S. Roma Group and its subsidiaries ("Group"), which comprise the consolidated statement of financial position as of June 30, 2020, and the consolidated comprehensive income statement, consolidated statement of changes in shareholders' equity and consolidated cash flow statement for the year then ended, and the explanatory notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of June 30, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

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 A.S. Roma S.p.A. ("Company") 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Assessment of the going concern criteria for the Company and the Group

Description of the key audit matter

The consolidated financial statements of the Group as of June 30, 2020 disclose a consolidated net financial debt for an amount of €309.8 million and a Group's consolidated equity deficit for €241.4, after a consolidated Group loss of €204 million. Furthermore, the equity of the parent company A.S. Roma from the separate financial statements as of June 30, 2020 is negative for €88.3 million, such as to determine the case of art. 2447 of Italian Civil Code.

The Directors disclose in this regard that the Company implemented initiatives aiming financial and capital strengthening of the Group and the Company itself. In detail, subsequent to June 30, 2020, the new indirect controlling shareholder Romulus and Remus Investments LLC – a company specifically designated by The Friedkin Group, Inc. for the purchase of the controlling interest in the Company, occurred on August 17, 2020 – through NEEP Roma Holding S.p.A. ("NEEP"), the direct controlling shareholder of A.S. Roma S.p.A., has: (i) converted financial receivables from the Company for €19.0 million to shareholders' loan; (ii) disbursed € 14.6 million to the Bondholders related to the Consent fee, following the approval of some waivers and amendments to be made to the Indenture of the Bond issued by ASR Media and Sponsorship S.p.A.; (iii) granted loans to A.S. Roma S.p.A. for €78 million. NEEP has assumed an irrevocable commitment in converting to "Shareholders Reserve for capital increase" the shareholders' loans amounting to €114.6 million, inclusive of the aforementioned amounts and of an existing shareholders loan for €3 million, at the date of Shareholders' meeting, convened on December 9, 2020 on first call and on December 10, 2020 on second call, called upon to approve (a.) the postponement to 2021 - and the increase in the amount - of the capital increase of A.S. Roma S.p.A., and (b.) the financial statements as of 30 June 2020 of the Company.

Indeed, on October 28, 2019, the Shareholders' Meeting approved the capital increase, divisible and against payment, for a maximum amount of €150 million, to be currently executed within 31 December 2020, and for which, NEEP, during financial year 2019/20, has already provided €89.1 million recorded under "Shareholder reserve for capital increase". On October 25, 2020, the Board of Directors determined to postpone and increase the amount of the share capital increase which will be submitted for approval to the Shareholders' Meeting for an amount up to €210 million, divisible and against payment, to be executed within December 31, 2021.

On the debt structure, the Directors disclose that the subsidiary ASR Media and Sponsorship S.p.A. issued on 8 August 2019 a non-convertible bond with a total nominal value of EUR 275 million expiring 2024, with the purpose of refinancing the Group's pre-existing debt to optimize its structure and charges and to extend its maturity.



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The Directors further disclose that, on October 25, 2020, the Board of Directors of A.S. Roma S.p.A. approved an update of the consolidated forecast data for the financial year 2020/2021 ("Budget Data"), to take into account the economic, financial and equity impact of the operating events occurred during the first months of 2020/2021, including the events and uncertainties resulting from the spread of the COVID-19 virus and the new containment measures adopted by national and international authorities, as well as the business strategy of the Group after the takeover of the indirect controlling shareholder. The Budget Data also envisages for the 2020/2021 financial year a significant deterioration of the economic, financial and equity situation of the Company and the Group, characterized by a Group capital deficit and relevant financial needs that the Directors expect will be covered through (i) the subscription of the share capital increase, considering also the new amount proposed by the Board of Directors to the Shareholders, through the financing already provided by NEEP for which, as above mentioned, the direct controlling shareholder assumed an irrevocable commitment in converting these to "Shareholders Reserve for capital increase"; (ii) the contribution of additional financial and/or equity resources by the new indirect controlling shareholder, that, as stated below, has irrevocably committed to financially support the Group and the Company; (iii) the disposal of players' registration rights, consistently to the Company's operations in the recent financial periods; (iv) the cash flows generated from ordinary activities.

In that framework, the Directors have assessed that the events that marked the national and international scenario due to the spread of Covid-19, extraordinary by nature and extension, have repercussions on the business for the Group, the Company and the entire industry, and created an environment of uncertainty also in the development of forecasts, based on assumptions related to the future execution of the league, which may not occur, or may occur to an extent different from the Budget Data. In particular, in the hypothetical circumstance in which *Federcalcio* would be forced to interrupt the sporting season again or to cancel it or to extend the current containment measures for the entire duration of the championship and/or to adopt further measures, a negative impact could emerge mainly on residual proceeds deriving from television rights and sponsorships, as well as on proceeds from tickets. The Directors highlight that additional uncertainties could emerge with reference to the determination of the market value of players' registration rights, as well as the value connected to the transfer operations of part of these long-term rights provided for in the Budget Data, which could be affected, by the reference context, by a potential reduction in investments in the sector. The Directors disclose that any negative evolution of the previously outlined uncertainties could lead to the occurrence of further losses and, consequently, of additional financial needs, additional to those provided for in the Budget Data, even though their amount is currently difficult to forecast.



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In response to that scenario, the Directors disclose that the controlling shareholder, through Romulus and Remus Investments LLC, has irrevocably committed to financially support the Company so that it can overcome the case referred to in art. 2447 C.C. and to provide the necessary resources so that it can operate as a going concern with reference to a time horizon of at least twelve months from the date of issuance of the draft financial statements by the Board of Directors.

In the opinion of the Directors, the aforementioned events and circumstances may give rise to doubts on the Company's ability to continue as a going concern. The Directors disclose they believe, after having carried out the necessary checks and having assessed the aforementioned uncertainties, there is a reasonable expectation that the Group and the Company have adequate resources to continue the operations in a foreseeable future and therefore they prepared the consolidated financial statements on a going concern basis.

In consideration of the relevance of the aforementioned statements in the comprehension of the consolidated financial statements, as well as the complex analyses performed by the Directors and in the context of the audit of the going concern assumption, we have considered these subjects a key audit matter.

The paragraph *"Ability to continue as a Going Concern"* included in the Note 4.1 *"Accounting Standards and Assessment Criteria"* to the consolidated financial statements and the paragraphs *"Comments on the consolidated equity and financial structure"* and *"Business Outlook and Going Concern"* of the Report on operations contain the disclosure on the above mentioned matters.

Audit procedures performed

As part of our audit procedures we have, among others, performed the following procedures:

- analysis of the Director's evaluation process related to the ability of the Company and the Group to respond to the financial and equity needs in a foreseeable future;
- critical examination of minutes of the resolutions adopted by the Shareholders' meeting, the Board of Directors and the Board of Statutory Auditors of the Group;
- meetings and discussions with management and control bodies on the relevant matters;
- reading and analysis of the Company's financial releases to the market;
- analysis of events subsequent to the financial year;
- analysis of the contributions obtained by the Company from its shareholders and the commitment assumed by NEEP in converting to equity;



- comprehension and analysis of the main hypothesis and reasonableness of assumptions of the Budget Data, including the examination of future cash flows;
- variances analysis between the 2019/2020 Budget Data and final balance in order to evaluate the reliability of the examination of future cash flows;
- analysis and verifications related to the commitment of the indirect shareholder in sustaining through financing and equity the Company;
- analysis of the adequacy of the disclosure provided in the notes to the consolidated financial statements and to the report on operations.

Registration and evaluation of Player registration rights

Description of the key audit matter

The consolidated financial statements of the Group as of 30 June 2020 includes the "Player registration rights" ("Rights") in the intangible assets for an amount of €268.8 million, net of depreciation fund.

The Rights are recorded at acquisition cost, including direct ancillary costs, and are amortized over the term of the contract the Company has signed with the players. In order to determine the acquisition cost of *Player registration rights*, the Management also evaluates the effects of further conditions in the contract, such as the discounting for payments deferred over years or the accounting for variable consideration in the purchase price upon occurrence of certain conditions. Furthermore, the Management in the event of impairment indicators, such as an injury with significant relevance, or losses for sale or contractual termination occurred after the reporting date, evaluates the recoverability and resulting write-offs of *Rights*. In consideration of the relevance of the amount recorded in the consolidated financial statements, of the inherent discretionary component in the estimate of the book value, as well as the subjectivity of the estimates related to the evaluation process of the recoverable amount, we have considered the recognition and valuation of "Player registration rights" a key audit matter of the Group's consolidated financial statements.

The Group provides disclosure on the financial statement line in the notes 4.1 "Accounting Standards and Assessment Criteria" and 7.1 "Player Registration Rights" to the consolidated financial statements.

Audit procedures performed

As part of our audit procedures we have, among others, performed the following procedures:

- preliminary examination of the criteria adopted by the management for the determination of the Rights registration value and for the determination of its recoverable amount;



- identification of the relevant controls performed by the Company on the process related to the initial recognition and subsequent valuation of the Rights;
- benchmarking analysis of such Rights;
- verification of the correct Rights recognition in the consolidated financial statements through a critical analysis of the contractual clauses inserted in the players purchase contracts, including temporary purchases, with specific reference to the purchases made during the fiscal year and to the other agreements that have involved a change in the players purchase price over this period;
- verification of the accurate determination and recording of the Rights amortization on the contractual duration basis;
- verification of the existence of any indicators of impairment loss of rights value such as serious injuries or verification of transfer prices of any player sold after the reporting date;
- verification of the adequacy of the disclosure provided in the notes to the consolidated financial statements and its compliance to the applicable accounting standards.

Valuation of A.S. Roma Library

Description of the key audit matter

The Group's consolidated financial statements as of June 30, 2020, include under non – current Other Intangible Assets the "A.S. Roma Library" ("Library") in the net amount of Euro 16.0 million, related to historical archive of the team television images. The Library is recorded at acquisition cost and amortized on a straight-line basis over the useful life.

Company's Management, regardless of impairment indicators, carries out impairment test on the value of the Library at least annually, supported by an independent expert, determining the recoverable value as the "value in use" and therefore estimating the recoverable value of the Library based on its ability to generate future cash flows. The evaluation process of company Management is based on assumptions concerning, among the others, forecasts of expected cash flows from the Library, the determination of an appropriate discount rate ("WACC") and long-term growth ("g-rate").

As a result of the impairment test, the Management did not identify the requirements to write down the A.S. Roma Library book value.

In consideration of the relevance of the Library value recognized in the financial statements, the subjectivity of the determination of the expected cash flows estimates and the key variables of the impairment model, we considered the Library valuations and the related impairment test as a key aspect of the Group's consolidated financial statements audit opinion.



The Group provides disclosure on this item in the notes 4.1 "Accounting Standards and Assessment Criteria" and 7.2 "Other Intangible Assets" to the consolidated financial statements.

Audit procedures performed

As part of our audit procedures we have, among others, performed the following procedures, also with the input of our business valuation experts:

- recognition of the main controls executed by the Company on the impairment test process;
- understanding and analysis of the main assumptions and the reasonableness of future cash flows assumptions;
- analysis the differences between the actual figures and forecast data in order to assess the reliability of future cash flows evaluation process;
- analysis of the impairment test on the recoverable value of the Library with particular reference to:
 - I. compliance with the related accounting standards to the adopted methodology;
 - II. technical assessment of the methodology used to define the discount rate ("WACC") used in the test;
 - III. verification of the mathematical accuracy of the calculation model used to determine the "value in use";
- analysis of the disclosure related to the impairment test and its compliance with IAS 36.

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

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, 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 Company 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.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of A.S. Roma S.p.A. has appointed us on 26 October 2018 as auditors of the Company for the years from 30 June 2019 to 30 June 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion pursuant to art. 14 paragraph 2 (e) of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of A.S. Roma S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of A.S. Roma Group as at 30 June 2020, including their consistency with the related consolidated financial statements and their 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 and some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements of A.S. Roma Group as at 30 June 2020 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned report on operations and some specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of A.S. Roma Group as at 30 June 2020 and are prepared in accordance with the law.



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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 entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Giovanni Cherubini
Partner

Rome, Italy
October 26, 2020

This report has been translated into the English language solely for the convenience of international readers.