



ASR MEDIA AND SPONSORSHIP

ANNUAL FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED AS AT 30 JUNE 2021

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CONTENT AND FORM

This Annual Financial Report for the year ended 30 June 2021 (hereinafter also referred to as the “Annual Report” or “Report”), relates to the operating performance of ASR Media and Sponsorship S.p.A. (hereinafter, also the “Company” or “MediaCo”), referring to the financial year 2019-2020 (hereinafter, the “Financial Year” or “Period”), closed on 30 June 2021.

The Company, in application of IAS/IFRS Standards, is considered a special purpose Company and, therefore, is consolidated in the AS Roma Group, including A.S. Roma S.p.A. (“Parent Company” or “AS Roma”), Soccer Società in Accomandita Semplice di Brand Management Srl (hereinafter “Soccer SAS”), Roma Studio and MediaCo. As a result of these considerations, the Company prepares its annual financial statements on the basis of international accounting standards, in line with what the Parent Company AS Roma has done.

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 of the Council of 19 July 2002, in force as at 30 June 2021. More specifically, the valuation criteria and accounting standards used are in line with those adopted for the Annual Financial Report at 30 June 2020, to which reference is made.

The amounts and comments contained in the tables included in the Report on operations and in the Notes are expressed in thousands of Euro, unless otherwise indicated. Amounts included in the Financial Statements are shown in Euro. The rounding up or down of amounts to the next Euro 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.

Finally, it should be noted that the Report on operations and the Notes to the Financial Statements contain forward-looking statements relating to the economic and financial performance for the year 2021/2022, based on estimates and forecast data which, by their very nature, present varying degrees of uncertainty as to whether they will actually come true, since the forecasted events from which they originate may not occur or may occur to a different extent from that forecasted, while events that cannot be foreseen at the time of their preparation may occur, thus generating even significant deviations between actual and forecasted values.

GENERAL INFORMATION

CONSTITUTION OF THE COMPANY

ASR Media and Sponsorship S.p.A. was established 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 brands and the management of the “media” activities, which were separated from the management of the core business of AS Roma, i.e., the organisation and carrying out of football matches. More specifically, ASR Media and Sponsorship has been assigned all the activities related to licensing and sponsorship, as well as those known as “direct media rights”, whose activities are currently 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, Instagram, Pinterest, Weibo, WeChat).

In fact, on 11 February 2015, the shareholder AS Roma S.p.A. transferred the “TeamCo Going Concern” Business Unit, relating to the management and commercial exploitation of “direct media rights”, consisting of media rights relating to the production and broadcasting, via TV, radio or other media, of content (audio-visual and photographic material) relating to national and international matches, and in

general to the activities, of the AS Roma football team, other than the contracts relating to the indirect “media” rights, centrally managed by the Lega Nazionale Professionisti Serie A and UEFA. More specifically, the business unit transferred by AS Roma to the Company consists of the following assets and legal relationships:

- ownership of the Library (or “historical showcase”) consisting of all audio-visual material relating to the activities of the Company, other than that which is the subject of the so-called “indirect media rights” managed by LNP and UEFA;
- brand ownership (Club Home, Club Privilege and Club Away) associated with fan loyalty activities;
- media license agreements with related receivables and deferred income;
- contract entered into with Broadcast Solutions S.r.l. for the supply of technical and editorial services relating to the production of the Roma thematic channel (Roma TV) and the Radio channel (Roma Radio);
- contracts for the supply of goods and services, and related payables and prepaid expenses;
- contractual relations with employees employed to carry out the activities related to the business of the business unit being transferred;
- tangible assets used to carry out the activities related to the business unit being transferred;
- registration of AS Roma in the Register of Communications Operators (ROC);
- all other assets and liabilities relating to the business unit being transferred.

On the same date, the shareholder Soccer transferred to the Company the “Soccer Going Concern” Business Unit, relating to the management and commercial exploitation of the AS Roma brands. The scope of the transferred assets and liabilities is defined by all existing legal relationships for sponsorship, advertising and merchandising, with the only exceptions being the merchandising business relating to the retail management of Roma Store (including the management of online sales through the website www.asromastore.it), and the portion of advertising and sponsorship contracts involving the sale of match tickets, which are not included in the scope of the transfer. More specifically, the business unit transferred by Soccer consists of:

- ownership of “AS Roma” trademarks, which Soccer was found to own, with regard to rights of commercial exploitation;
- marketing, licensing and sponsorship contracts and related receivables and deferred income;
- contracts for the supply of goods and services, and related payables and prepaid expenses;
- contractual relations with employees in relation to the assets transferred, and related payables;
- all other assets and liabilities pertaining to the Business Unit.

On 11 February 2015, the Company, as the grantor, and Soccer, as the tenant, also signed a business lease agreement for the lease of the assets transferred to the Company by way of contribution.

SUBSCRIPTION OF A FINANCING AGREEMENT EQUAL TO EURO 175 MILLION

On 12 February 2015, as part of the refinancing of the existing debt of AS Roma S.p.A. and the financing of its net working capital, a facility agreement was signed, with variable rate and maturity in February 2020, for an amount of EUR 175 million - between, inter alia, (i) Goldman Sachs International and Unicredit S.p.A., as Mandated Lead Arranger and Bookrunner, (ii) ASR Media and Sponsorship S.r.l., as borrower, (iii) AS Roma S.p.A., for the assumption of commitments and obligations and to acknowledge the provisions of the agreement, (iv) Soccer S.a.s. of Brand Management S.r.l., for the assumption of commitments and

obligations and to acknowledge the provisions of the agreement, (v) UniCredit Bank AG - Milan Branch as "Agent and Security Agent" (hereinafter, the "Facility Agreement").

On 22 June 2017, an amendment agreement was signed, governed by English law, between, inter alia, (i) Unicredit S.p.A., as additional lending bank; (ii) UniCredit Bank AG - Milan Branch, as Agent and Security Agent; and (iii) ASR Media and Sponsorship S.r.l. ("MediaCo"), as beneficiary (hereinafter, the "Amendment Agreement"), aimed at amending certain provisions of the Facility Agreement signed on 10 February 2015 for an amount equal to EUR 175 million, as amended by the agreement signed on 24 June 2015. In this regard, it should be noted that Unicredit S.p.A. carried out fronting activities and was not the ultimate creditor of the Facility Agreement, as amended by the Amendment Agreement. In accordance with the Amendment Agreement, the maturity date of the Facility Agreement was extended to the fifth anniversary from its effective date, i.e., to June 2022 ("Amendment Date"), and the repayment of the amounts originally provided under the Facility Agreement began from the first anniversary of the Amendment Date, i.e., 30 June 2018. In addition, under the Amendment Agreement, the credit line granted under the Facility Agreement was increased from EUR 175 million to EUR 230 million and the interest rate provided for therein has remained unchanged. The Company used part of the financial resources deriving from the increase in the credit line for the balance of payables to AS Roma and granted another part of these incremental financial resources to AS Roma, which used them for its own management needs. This arrangement was governed by signing specific intercompany financing agreements with the companies concerned, under normal market conditions. The issuance costs and the costs of legal and financial advisors comply with market standards for similar transactions.

The loan was fully repaid on 8 August 2019, simultaneously with the issue of a bond loan, as described below.

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 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 net proceeds from the issue of the Bonds, following 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. At the same time as the bond issue, certain contractual agreements were signed and certain operations were carried out, functional to the issue of the bond itself, between the companies belonging to the AS Roma Group.

CORPORATE BODIES

MediaCo's governance bodies at the date of this Report are composed as follows:

Board of Directors	Chairman	Pietro Berardi
	Director	Marcus Arthur Watts

	Director	Analaura Moreira-Dunkel
	Director (independent)	Raffaele Oriani
Board of Statutory Auditors	Chairman	Claudia Cattani
	Standing Statutory Auditors	Luca Benigni
		Mario Civetta
	Alternate Statutory Auditors	Illa Sabbatelli
Andrea Rocchi		
Independent Auditors	Deloitte & Touche S.p.A.	

The Board of Directors comprises four directors. Pursuant to its By-laws the Company must be managed either by a sole director or by a board of directors with between three and seven members, who are appointed by the Issuer's ordinary shareholders' meeting. One of the directors must be an independent director (i.e. not having had any relationship with the Issuer or the Group in the five years prior to the appointment). The Board of Directors remains in office for a three-year term which expires on the date of the ordinary shareholders' meeting called to approve the financial statements of the last fiscal year of the term. The terms of office of the current members of the Board of Directors are scheduled to expire with the approval of the Issuer's financial statements for the fiscal year ended as at June 30, 2023, as resolved by the Shareholders' Meeting on 27 October 2020.

Members of the Board of Statutory Auditors are appointed by the shareholders of the Company at ordinary shareholders' meetings for three-year terms expiring on the date of the ordinary shareholders' meeting called to approve the financial statements in the third financial year of a respective member's term. At least one of the auditors and one of the alternate auditors must be selected from among the legal auditors registered with the relevant special registry in Italy. Members of the board of statutory auditors may be removed only for a justified reason ("*giusta causa*") and the relevant resolution shall be approved by an Italian court. The terms of office of the current members of the Board of Statutory Auditors are scheduled to expire with the approval of the Issuer's financial statements for the fiscal year ended as at June 30, 2023, as resolved by the Shareholders' Meeting on 27 October 2020.

The Shareholders Meeting of October 25, 2018 appointed Deloitte & Touche SpA as Independent Auditor for the financial years from 2019 to 2021. Deloitte & Touche S.p.A. is registered under number 132587 in the Register of Accountancy Auditors (Registro dei Revisori Legali) maintained by the Italian Ministry of Economy and Finance.



REPORT ON OPERATIONS

SIGNIFICANT EVENTS THAT HAVE OCCURRED IN THE FINANCIAL YEAR

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.

As a result of the change of control connected with the completion of the acquisition by Mr Thomas Dan Friedkin, through Romulus and Remus Investments LLC, a company 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 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 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.

COMPLETION OF THE ACQUISITION OF THE MAJORITY SHAREHOLDING IN A.S. ROMA S.P.A.

On 17 August 2020, AS Roma SPV, LLC sold and transferred its controlling interest held directly and indirectly in AS Roma - and certain related assets and liabilities - to Romulus and Remus Investments LLC ("RRI"), a company incorporated under the laws of Delaware and designated by TFG for the purpose of the acquisition, of 544,468,535 ordinary shares of the Club, representing approximately 86.6% of the share capital, composed of a direct shareholding of 3.3% in the share capital of the Club and an indirect shareholding of 83.3% held through the company NEEP Roma Holding S.p.A. (the "Majority Shareholding"), together with certain additional assets, as indicated in the joint press release issued by the Parties on 7 August 2020 and available at 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 TeamCo:

- 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 indirectly controls 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 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 lunched at a price per share of EUR 0.1165, began on 9 October 2020 and concluded on 6 November 2020. On the basis of the definitive results communicated by UniCredit Bank AG, Milan branch, as Intermediary Responsible for Coordinating the Collection of Acceptances, at the end of the Offer period no. 1,412,890 AS Roma ordinary shares, equal to 0.225% of the share capital and 1,674% of the AS Roma ordinary shares subject to the Offer, for a consideration of € 0.1165 per share were tendered. Therefore, considering the n. 544,468,535 ordinary shares of AS Roma, equal to approximately 86.577% of the share capital, already held, RRI holds overall, directly and indirectly, no. 545,881,425 ordinary shares of AS Roma, equal to 86.802% of the Company's share capital.

APPROVAL OF THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020

On 23 October 2020, the Ordinary Shareholders' Meeting of ASR Media and Sponsorship S.p.A. approved the Company's separate Financial Statements as at 30 June 2020 and resolved to distribute the profit for the year, equal to EUR 4,399,382 to the Shareholders in the proportion to their shareholdings in the share capital.

TAX AUDITS

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 Group's assets, presumed taxes amounting to EUR 0.4 million, plus penalties and interest. The Revenue Agency, taking into account the observations made by the Company in relation to the PVC received, communicated that it had archived the PVC for the tax period ended June 30, 2015, whose terms for issuing the assessment expired on 31.12.2020. 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.

SIGNIFICANT EVENTS AFTER 30 JUNE 2021

REGISTRATION TO 2021/2022 SERIE A AND UEFA EUROPA LEAGUE CHAMPIONSHIP

In July 2021, the procedure for the issue of the National Licence and registration for the Serie A Championship for the 2021/22 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 2021/2022 football season. Moreover, on 7 May 2021, the UEFA Licensing Office approved the issuance of the UEFA license for the 2021/22 football season.

SIGNING OF THE OFFICIAL FIRST TEAM MAIN SPONSOR CONTRACT

On 27 July 2021, AS Roma has signed a sponsorship and commercial agreement with Zytara Labs LLC ("Zytara"), which become the main sponsor. Zytara is a leader in the creation of digital assets such as the so-called non-fungible tokens (NFTs), available for purchase via the DigitalBits platform. This 3-years contract provide AS Roma with an income of Euro 35 million, plus additional possible increases.

CORPORATE GOVERNANCE

On 6 October 2021, Dr. Guido Fienga has resigned from the position of Chairman of ASR Media and Sponsorship S.p.A with immediate effect (i.e. starting from 6 October 2021). Consequently, on October 15, 2021, the Board of Directors of ASR Media and Sponsorship S.p.A proceeded to co-opt Dr. Pietro Berardi, appointing him Chairman of ASR Media and Sponsorship S.p.A as well as delegating to the same the powers for the ordinary management of the Company.

ECONOMIC AND FINANCIAL PERFORMANCE

COMMENTS ON THE MAIN FINANCIAL PERFORMANCE

The financial year under review closed with a further positive result of EUR 3,908 thousand, decreasing by EUR 492 thousand compared to the previous year (EUR 4,399 thousand).

The following table shows the reclassified Income Statement:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Revenues	22.701	22.702	(1)
Costs*	(318)	(624)	306
EBITDA	22.383	22.078	305
Depreciation, amortization and write down	(203)	(827)	625
Change in provision	-	-	-
Net financial activities	(13.794)	(12.243)	(1.551)
Pre - Tax Income / (Loss)	8.386	9.008	(622)
Tax position	(4.478)	(4.608)	130
Profit of the year	3.908	4.399	(492)

* Do not include costs for depreciation and write-downs which are reclassified under EBITDA

Revenues for the financial year, amounting to EUR 22,701 thousand (EUR 22,702 thousand for the year to 30 June 2020), referred to income of EUR 22,700 thousand (EUR 22,700 thousand for the year to 30 June 2020) from Soccer Sas, arising from the existing lease of the business unit and to residual and marginal income from other sundry income.

Operating costs for the financial year, amounting to EUR 318 thousand (EUR 624 thousand for the year to 30 June 2020), essentially related to costs for services provided by external professionals, while it should be noted that the Company has no employees.

EBITDA amounted to EUR 22,383 thousand (EUR 22,078 thousand at 30 June 2020), an increase of EUR 305 thousand compared to last year due to lower costs for services.

Depreciation, amortisation, write-downs and provisions for risks and charges for the year amount to EUR 203 thousand (EUR 827 thousand at 30 June 2020), down by EUR 625 thousand due to lower write-downs of current receivables of EUR 613 thousand.

Net financial costs amounted to EUR 13,794 thousand (EUR 12,243 thousand, as at 30 June 2020), worsening by EUR 1,551 thousand in the year due to the recording of the cost of the so-called "Consent fee" paid to bondholders in September 2020, equal to EUR 11,604 thousand, partially offset by transaction costs, equal to EUR 10,668 thousand, incurred in previous years for the signing of the Facility Agreement, and accounted for in the previous year following the early repayment of the Facility Agreement as part of the bond issue pursuant to IFRS 9. Net financial charges are also determined by interest expense, accrued on the basis of the Bond, and corresponding interest income, accrued on the basis of intercompany loan agreements with Soccer and AS Roma.

Taxes for the period, amounting to EUR 4,478 thousand (EUR 4,608 thousand at 30 June 2020), decreased by EUR 130 thousand in the financial year due to lower taxable income in the financial year.

COMMENTS ON THE EQUITY AND FINANCIAL POSITION

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

(€/000)	30/06/2021	30/06/2020	Differences
Net non current capital	114.293	116.459	(2.166)
Net Current Capital	(64.262)	(52.898)	(11.364)
Net Invested Capital	50.031	63.561	(13.530)
<i>Consisting of:</i>			
Shareholders' Equity	130.615	131.107	(492)
Net financial indebtedness adjusted	(80.584)	(67.546)	(13.039)
Source of funding	50.031	63.561	(13.530)

Net invested capital at 30 June 2021, equal to EUR 50,031 thousand, is composed of:

- Reclassified net non-current capital, representing non-current assets, net of related liabilities, amounting to EUR 114,293 thousand (EUR 116,459 thousand at 30 June 2020), basically consists of: the A.S. Roma trademark, the subject of the transfer to the Business Unit, the value of which was confirmed at the time of transfer, by means of a special sworn appraisal, for EUR 123,107 thousand, equipment, plant and machinery for EUR 6 thousand, intangible assets with a finite life for 15,819 thousand EUR, net of the deferred tax provision for EUR 24,638 thousand;

(€/000)	30/06/2021	30/06/2020	Differences
Other intangible assets	138.926	139.111	(186)
Property, plant& equipment	6	15	(9)
TOTAL NON CURRENT ASSETS	138.931	139.126	(195)
Provision for tax charges and deferred taxes liabilities	24.638	22.667	1.971
TOTAL NON CURRENT LIABILITIES	24.638	22.667	1.971
NET NON CURRENT CAPITAL	114.293	116.459	(2.166)

- Reclassified net current capital, negative for EUR 64,262 thousand (EUR 52,898 thousand at 30 June 2020), and representing the net position between operating receivables and payables, consists mainly of trade receivables of EUR 7 thousand and other receivables of EUR 20 thousand, net of current liabilities, totalling EUR 64,288 thousand, consisting mainly of trade payables of EUR 2,358 thousand, and other current liabilities of EUR 61,919 thousand.

(€/000)	30/06/2021	30/06/2020	Differences
Trade receivables	7	8.250	(8.243)
Other current assets	20	16	4
Tax receivables	-	16	(16)
TOTAL CURRENT ASSETS	26	8.282	(8.256)
Trade payables	2.358	460	1.898
Tax payables	12	-	12
Other current liabilities	61.919	60.720	1.199
TOTAL CURRENT LIABILITIES	64.288	61.180	3.109
NET CURRENT CAPITAL	(64.262)	(52.898)	(11.364)

Net invested capital for the year to 30 June 2021 is financed for EUR 130,615 thousand (EUR 131,107 thousand at 30 June 2020) through Shareholders' Equity, consisting of share capital, reserves and profit for the year, partially compensated for EUR 80,584 thousand (EUR 67,546 thousand to 30 June 2020) of adjusted financial indebtedness showing a negative balance.

(€/000)	30/06/2021	30/06/2020	Differences
<i>Medium and long-term receivables:</i>			
- from other related lenders	(308.820)	(310.497)	1.677
- from other not related lenders	(9.912)	(9.913)	0
<i>Medium and long term borrowings:</i>			
- from other not related lenders	254.809	261.667	(6.858)
Long-term net financial indebtedness adjusted	(63.923)	(58.743)	(5.180)
<i>Cash and short-term financial receivables:</i>			
- Cash at bank and on hand	(5.000)	(2.756)	(2.244)
- Financial receivables from other related lenders	(17.804)	(11.783)	(6.021)
<i>Short term debt and current portion of long term debt</i>			
- to other unrelated lenders	6.142	5.736	406
Short-term net financial indebtedness adjusted	(16.661)	(8.803)	(7.858)
Net financial indebtedness audjusted	(80.584)	(67.546)	(13.039)

The Net Financial indebtedness adjusted consists of financial assets amounting to EUR 341,536 thousand (EUR 334,949 thousand at 30 June 2020), of which: EUR 5,000 thousand from cash and cash equivalents; EUR 9,912 thousand from deposits in current accounts, pledged to guarantee the performance of obligations under the Bond issued in August 2019; EUR 252,154 thousand from financial receivables from Soccer S.a.S. due after 12 months, including interest accrued up to 30 June 2021 (241,979 thousand at 30 June 2020) and EUR 74,469 thousand of financial receivables from AS Roma (EUR 80,301 thousand at 30 June 2020), including interest accrued through 30 June 2021, of which EUR 56,666 thousand is due after 12 months and EUR 17,804 thousand is due within 12months.

Financial liabilities, amounting to EUR 260,951 thousand, relate to the Bond issued in August 2019.

RELATIONS WITH RELATED PARTIES

The Company 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").

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.

In particular, the Company's activity is currently mainly characterised by the management of the following agreements:

- business lease with Soccer;
- Indenture;
- intercompany loan agreements signed as lender with Soccer as borrower;
- intercompany loan agreements signed as lender with AS ROMA as borrower;
- agreements entered into to guarantee the Bond.

In particular to the convenience and correctness of the Bond Loan Transaction and related transactions, the Internal Committee for Control and Risk Management of AS Roma, based on the opinion issued by Prof. Tiscini on 24 July 2019, found the convenience of the Transaction represented by the possibility for the Company to: (i) meet the needs connected with its operational management in the medium - long term; (ii) stabilize the financial performance of the Company; (iii) limiting the need to resort to short-term forms of financing; (iv) facilitate the economic and financial planning of the Company and the Group. The Internal Committee for Control and Risk Management of AS Roma, on 24 July 2019, unanimously expressed a reasoned favourable opinion on the completion of the operations functional to the issue of the Bond Loan.

Other related-party transactions relate to the following:

- Tax Consolidation: the Company, and the other companies of the AS Roma Group 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.
- 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 NEEP Group VAT settlement procedure, settling payments with the parent company NEEP.

Related party transactions relate more specifically to the following:

Asset and liabilities with related parties:

(€/000)	Non Current assets	Current Assets		TOTAL ASSETS
	Financial assets	Financial assets	Other activities	
AS Roma S.p.A.	56.666	17.804	-	74.469
Soccer SAS	252.154	-	-	252.154
Neep Roma Holding S.p.A.	-	-	3	3
Total assets	308.820	17.804	3	326.626
<i>Total in financial statements</i>	<i>318.732</i>	<i>17.804</i>	<i>20</i>	
<i>% incidence</i>	<i>97%</i>	<i>100%</i>	<i>13%</i>	



(€/000)	Current Liabilities		TOTAL LIABILITIES
	Trade payables	Other payables	
Liabilities			
AS Roma S.p.A.	(220)	(9.262)	(9.482)
Soccer SAS	(2.080)	(46.891)	(48.971)
Neep Roma Holding S.p.A.	-	(5.766)	(5.766)
Total liabilities	(2.300)	(61.919)	(64.219)
<i>Total in financial statements</i>	<i>(2.358)</i>	<i>(61.919)</i>	
<i>% incidence</i>	<i>98%</i>	<i>100%</i>	

Economic transactions with related parties:

(€/000)	Other revenues	Financial revenues	Services cost	TOTAL
AS Roma S.p.A.	-	3.314	-	3.314
Romulus and Remus Investments LLC	-	-	(82)	(82)
Soccer SAS	22.700	10.928	-	33.628
Total	22.700	14.241	(82)	36.860
<i>Total in financial statements</i>	<i>22.701</i>	<i>14.243</i>	<i>(308)</i>	
<i>% incidence</i>	<i>100%</i>	<i>100%</i>		

For further details on transactions with related parties, and the related statement of financial position and income statement balances, please refer the Explanatory Note 5 "Transactions with related parties" of the Financial Statements.

NOTES KEY PERFORMANCE INDICATORS

In assessing the performance of the Company's business, the key indicators used under the Indenture contract are "Cash Inflows", "Cash Drawn for Debt Service", "Debt Service Coverage Ratio" and "Pro-Forma Debt Service Coverage Ratio".

These measures are not recognized measures of financial performance under IAS / IFRS. Other companies may calculate them differently and, as a result, they are not easily comparable with the same indicators of other companies and should therefore be read together with the related additional explanations.

CASH INFLOWS

Cash Inflows are defined as the sum of the cash flows received by the Company from Indirect Media, Direct Media, sponsorships and other cash inflows. More specifically:

- Cash flows from Indirect Media Rights are generated by the collection of receivables associated with AS Roma's television rights for participation in Italian and European competitions managed respectively by FIGC/Lega Serie A and UEFA, such as the Serie A, Coppa Italia, UEFA Champions League, UEFA Europa League and friendly matches.
- Cash flows from Direct Media Rights are generated by the collection of receivables associated with our TV channel Roma TV, the official Roma Radio, and the licensing of rights to the AS Roma archive content governed by the Direct Media Rights Agreements entered into by Soccer.
- Cash flows from sponsorships and other cash inflows are generated by Soccer through the collection of receivables under sponsorship and licensing agreements entered into by Soccer and/or AS Roma with leading international and national companies.

The following table shows details of cash inflows for the financial year ended 30 June 2021, compared with the figures for the previous financial year:

	For the twelve months ended June 30,		Differences
	2020	2021	2021 vs 2020
<i>(in thousands of €)</i>			
A. Serie A	90.990	131.190	40.200
B. UEFA	13.844	25.600	11.756
C. Indirect Media Inflow (A+B)	104.834	156.790	51.956
D. Direct Media Inflow	7.813	8.724	911
E. Sponsorship and other Cash Inflow	22.663	33.216	10.553
F. (D+E)	30.476	41.940	11.464
CASH INFLOW (C+F)	135.310	198.730	63.420

Cash inflows, which totalled EUR 198.7 million (EUR 135.3 million at 30 June 2020), increased by EUR 63.4 million due mainly to a increase of EUR 52 million in Indirect Media cash flow and a increase of EUR 11.5 million in sponsorships and other cash flows.

The cash inflows from Indirect Media totalled EUR 156.8 million, compared to EUR 104.8 million in the same period last year. The net increase of EUR 52 million is mainly due to a different timing in collecting the Serie A revenues and UEFA Europa League. In particular, it is recalled that EUR 17 million of revenues relating to the competitions of the 19-20 sport season have been collected in fiscal year 2020-21.

Direct Media's cash inflows totalled EUR 8.7 million, compared with EUR 7.8 million in the same period last year. The net increase of EUR 0.9 million is due mainly to a different timing in the collection of the corresponding revenues.

Cash flow from Sponsorships and other cash inflows totalled EUR 33.2 million, compared with EUR 22.7 million in the same period last year. The net increase of EUR 10.6 million is due to a different timing in collecting the Club Sponsorship revenues and the collecting of the Main Sponsor revenues relating to the previous sport season.

CASH DRAWN FOR DEBT SERVICE

Cash Drawn for Debt Service is defined as the difference between Cash Inflows and Cash Outflows from the Company, with the latter defined as payments for operating costs, VAT and IRAP taxes. More specifically, operating costs refer to costs for services, taxes, legal and commercial consulting (including intellectual property protection), fees for statutory auditors and the independent auditor and other minor services of Soccer, directly related to Media and Sponsorship activities.

The following table shows details of the Cash Drawn for Debt Service for the year ended 30 June 2021, compared with the same data for the previous year:

	For the twelve months ended June 30,		Differences
	2020	2021	2021 vs 2020
<i>(in thousands of €, VAT included)</i>			
Serie A	90.990	131.190	40.200
UEFA	13.844	25.600	11.756
A) INDIRECT MEDIA CASH INFLOWS	104.834	156.790	51.956
RomaTV and RomaRadio	3.488	2.882	(606)
Archive Content Rights	4.325	5.842	1.517
B) DIRECT MEDIA CASH INFLOWS	7.813	8.724	911
Main sponsor (Shirt)	10.750	17.057	6.307
Technical sponsor	3.677	1.956	(1.721)
Other club sponsorship	6.664	12.107	5.443
Royalties and Licensing	1.572	2.096	524
C) SPONSORSHIPS AND OTHER CASH INFLOWS	22.663	33.216	10.553
CASH INFLOWS (A+B+C)	135.310	198.730	63.420
Operating costs	(13.188)	(11.861)	1.326
VAT payment	-	-	-
MediaCo IRAP Taxes	(743)	(424)	319
CASH OUTFLOWS	(13.930)	(12.285)	1.645
CASH DRAWN FOR DEBT SERVICE	121.380	186.445	65.065

The Cash Drawn for Debt Service, amounting to EUR 186.4 million (EUR 121.4 million at 30 June 2020, recorded a increase of EUR 65.1 compared to the previous year.

This increase was primarily due to the reasons discussed under "Cash Inflows" above, and in particular to the different timing in collecting the revenues.

At 30 June 2021, operating costs totalled EUR 11.9 million, or EUR 1.3 million less than EUR 13.2 million at 30 June 2020.

The following table shows the reconciliation of the Cash Drawn for Debt Service with the Company's Cash Flow Statement:

	For the twelve months ended June 30,	
	2020	2021
Net Cash from operating activities	(48.802)	36.731
Deferred Consideration Payment	102.904	162.569
Funding of MediaCo/TeamCo Intercompany Loan	64.381	(14.600)
Non-operating costs paid from the Opex account		(166)
MediaCo IRES Taxes	2.898	1.911
CASH DRAWN FOR DEBT SERVICE	121.380	186.445

(1) Deferred Consideration Payment refers to cash outflow of assigned receivables to AS Roma by the Issuer.

DEBT SERVICE COVERAGE RATIO

The Debt Service Coverage Ratio, defined as the ratio between Cash Drawn for Debt Service and Debt Service (payments made for interest and repayment of principal as provided in the Bond), for the 12-month period ending 30 June 2021 is 9.5 to 1.0. Therefore, the indicator at 30 June 2021 was respected:

	12 months ended June 30, 2021
Cash Inflows	198.730
Cash Outflows	(12.285)
Cash Drawn For Debt Service	186.445
Debt Service	(19.722)
Debt Service Coverage Ratio	9,5 x

It should be noted that Debt Service Coverage Ratio for the 12 months to 30 June 2021 does not take into account the payment of the Consent Fee which took place in September 2020 and was funded by Romulus and Remus Investments LLC, through NEEP Roma Holding S.p.A. and TeamCo.

PRO-FORMA DEBT SERVICE COVERAGE RATIO

The *Pro Forma* Debt Service Coverage Ratio is defined as the ratio of the Issuer's Pro Forma Estimated Look-Forward Cash Drawn for Debt Service to the Issuer's Debt Service for the twelve months ending 30 June 2022.

The *Pro Forma* Estimated Look-Forward Cash Drawn for Debt Service is defined as the difference between Pro Forma Estimated Look-Forward Cash Inflows and Pro Forma Estimated Look-Forward Cash Outflows, where:

- Pro Forma Estimated Look-Forward Cash Inflows is defined as cash inflows that the Company expects to generate in the twelve months ending 30 June 2022. A significant majority of Pro Forma Estimated Look-Forward Cash Inflows relate to agreements in place during the period for which collection has been assumed to be in line with the contract provisions (to the extent applicable). It cannot be guaranteed that such agreements will not be cancelled, subject to contractual reductions or negotiations, regulatory restrictions or other impacts or that the counterparties will fulfil their obligations or otherwise make payment in a timely manner. The remaining Pro Forma Estimated Look-Forward Cash Inflows relates to certain estimates and assumptions relating in particular to the sporting results of the AS Roma first team.
- Pro Forma Estimated Look-Forward Cash Outflows is defined as the Company's estimated cash outflows for the twelve months ending 30 June 2022.

The Pro Forma Debt Service Coverage Ratio for the 12 months to 30 June 2022 is estimated to be 5.6/1.0:

	01/07/2021 - 30/06/2022
Pro Forma Estimated Look-Forward Cash Inflows - contracted	95.303
Pro Forma Estimated Look-Forward Cash Inflows - non contracted	27.727
Pro Forma Estimated Look-Forward Cash Inflows - Total	123.030
Pro Forma Estimated Look-Forward Cash Outflows	(11.022)
Pro Forma Estimated Look-Forward Cash Drawn for Debt Service	112.009
Pro Forma Estimated Look-Forward Total Issuer Debt Service	(19.825)
Pro Forma Debt Service Coverage Ratio	5,6 x

COVENANT, NEGATIVE PLEDGE AND OTHER CLAUSES OF THE BOND LOAN

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 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 received *BB-* ratings from Standard & Poor's, then reduced, as part of the analyses carried out to take into account the effects of the spread of the Covid-19 virus on the AS Roma Group and the football sector in general, on 16 April 2020, to *B+*, placing it on CreditWatch with negative implications, and on 13 July 2020, to *B*, with a negative Outlook, removing it 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 net proceeds from the issue of the Bonds, following 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 Group 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 AS Roma 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 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.

These contractual covenants were complied with for all periods ending until 30 June 2021. 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.

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 of the entire share capital of NEEP Roma Holding S.p.A. ("NEEP"), by Mr Thomas Dan Friedkin, through Romulus and Remus Investments LLC, and 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 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, AS Roma'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 AS Roma, 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.

INVESTMENTS IN SUBSIDIARIES, AFFILIATES AND PARENT COMPANIES

As at the closing date of these financial statements there are no investments in subsidiaries, affiliates and parent companies.

The company does not hold, nor has acquired or sold during the financial year, shares in a parent company, not even through trust companies or third parties.

RESEARCH AND DEVELOPMENT COSTS

As at 30 June 2021, the Company had no research and development activity; among the balance sheet items, therefore, no capitalised costs are recorded in that regard.

MAIN LEGAL PROCEEDINGS AND DISPUTES

ASR Media and Sponsorship is a party, as the plaintiff, in some judicial proceedings, both ordinary and ex parte proceedings, whose outcome is, at present, actually uncertain; such proceedings relate to previous relationships with customers. Given the uncertain of the dispute, the Company created an ad hoc bad debt provision, which is adjusted each financial year.

TAX-RELATED REMARKS

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 Group's assets, presumed taxes amounting to EUR 0.4 million, plus penalties and interest. The Revenue Agency, taking into account the observations made by the Company in relation to the PVC received, communicated that it had archived the PVC for the tax period ended June 30, 2015, whose terms for issuing the assessment expired on 31.12.2020. 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.

Finally, it is also noted that tax liabilities have been duly fulfilled and there are no unpaid tax debts at the date of this Report.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

As a supplement and further specification of the information contained in this Report, a synthetic description of the major risks and uncertainties to which the Company is exposed is reproduced here below.

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 Company and the AS Roma Group are 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. 9.

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

RISKS ASSOCIATED WITH THE SPREAD OF THE COVID-19 VIRUS

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 played behind closed doors.

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 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, deploying the risk of 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 FINANCIAL DEBT

The Company 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

The Company'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 Company's control.

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 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 OPERATIONS AND THE SECTOR IN WHICH IT OPERATES

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 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, 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. With reference to this aspect, please also refer to what is described in the following paragraph "*RISKS RELATED TO THE FINANCIAL FAIR PLAY (FFP) REGULATION AND COMPLIANCE WITH ECONOMIC AND FINANCIAL PARAMETERS*".

RISKS RELATED TO THE OUTCOME OF POTENTIAL AND IN PROGRESS DISPUTES

The assessments made by the Directors, regarding the proceedings and the active and passive disputes, as well as the risks of potential disputes that could arise with the various counterparties of the Company and the Group and 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 unsuccessful disputes in which the Company and the Group are party or in the case of the initiation of new disputes, these provisions may not be sufficient to fully meet the claims for damages and / or restitution related to the pending proceedings.

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

RISK FACTORS RELATED TO CORPORATE AND GOVERNANCE FACTORS OF THE COMPANY

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

The Company 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 ARISING FROM THE TRANSACTIONS WITH RELATED PARTIES

The Company 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 Company. 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 most recently on June 26, 2021, 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 COMPANY 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 national level (i.e. Serie A Championship and other competitions), and at European level (i.e. European Competitions), is bound to compliance with specific economic and financial parameters, as well as certain other requirements infrastructural and organizational. In case of violation of these regulations, the Company could suffer sanctions, including the non-admission to participate in national and international competitions, with consequent negative effects, even significant, on the business, prospects and economic, equity and financial situation of the Company and the Group.

With reference to the Italian legislation, it is recalled that the possibility of football clubs to operate without limitations in the two phases of the Transfer Campaigns of each Sporting Season is subject to compliance - on the basis of the results as at 31 March and 30 September - with the so-called liquidity index, or the adoption of the related measures to overcome any non-compliance. Furthermore, as described in the previous paragraph "INTRODUCTION OF A PROVISION FOR THE CONTAINMENT OF PERSONNEL COSTS", the total gross remuneration due to Club members must be lower than the predefined maximum amount represented by the total amount relating to the contracts filed with Lega Serie A at the date of entry into force of the provision and relating to the 2021/2022 football season, to which is added the total amount referred to in the contracts relating to the 2020/2021 season expiring on 30 June 2021. In the event that this ceiling is exceeded, during the football season 2021/22, the clubs must provide an appropriate supplementary guarantee to fully cover the reported surplus, and if a club does not fulfil this requirement, it cannot be admitted to further operations for the acquisition of players' registration rights and to any other transaction of membership until the deposit of the supplementary guarantee or coverage of the surplus through a transfer, termination or renegotiation of existing cardholder contracts. The persistence of this situation even at the end of the winter session will result in the application of a financial penalty.

With reference to the UEFA FFP, the UEFA Executive Committee, which met on 17 June 2020, approved a series of interim emergency measures to supplement the regulation on financial fair play to take into account the negative effects of COVID-19 on club finances. These emergency measures aim to provide flexibility and at the same time ensure that clubs continue to fulfil their obligations relating to player transfers, payment of salaries on time, as well as to give clubs more time to neutralize the negative impact of the pandemic. adjusting the calculation of the balanced budget for the losses in turnover recorded in 2020 and 2021, while ensuring equal treatment of the clubs in which the impact of COVID-19 could have affected with different weights, methods and timing. The key point covered by the emergency measures approved by the UEFA Executive Committee concerns the break-even rule (valid for the 2020/21 and 2021/22 seasons): (i) the evaluation of the financial year ended 30 June 2020 is postponed by one season and will be assessed at the same time as the 2021 financial year; (ii) the 2020/2021 monitoring period covers only two reporting periods (financial years ending 30 June 2018 and 30 June 2019; the 2021/2022 monitoring period is extended and covers four reporting periods (financial years ending in 2018-2019-2020 and 2021). In this case, fiscal years 2020 and 2021 are assessed as a single period and averaging the combined deficit of 2020 and 2021, as well as allowing for further specific adjustments related to COVID -19.

In this regard, given the impact of COVID-19 on the worldwide professional football industry, it should be noted that the Company recorded a deviation from the UEFA break-even requirements for the 4-year reporting period. Therefore, the Company may be subject to the sending of more economic and financial information and, subsequently, the Club Financial Control Body (CFCB), in charge of the control, may request clarifications for the opportune assessments. Since the automatic application of a sanction as a consequence of a violation is not predetermined, and even more what type of sanction, it is not possible today to predict which decision will be taken by the CFCB at the conclusion of the in-depth analysis described above.

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

The Company operates mainly in Italy, where it is subject to the payment of taxes and duties. The Company 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), sudden changes in the current practice of interpreting current legislation, or errors in the interpretation and / or application of current legislation by the Company, could significantly affect the Company'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 Company's economic, equity and financial situation, as well as on its activities and prospects.

BUSINESS OUTLOOK AND GOING CONCERN

The Company's positive net result, as shown in all financial years of its existence, is expected to be achieved also in the next financial year, as shown in the last few years since its establishment.

However, it should be noted that the going concern of the Company is closely related to the going concern of AS Roma and of AS Roma Group.

The AS Roma statutory economic result of the first nine months of fiscal year 2020-21, negative for EUR 108.3 million, resulted in a negative value of the separate shareholders' equity of EUR 42.1 million, highlighting the case provided for by art. 2447 of the Civil Code (reduction of share capital - for operating losses - by more than one third and beyond the legal limit for AS Roma type). The fourth quarter of the 2020-21 financial year resulted in a further worsening of the economic and equity situation, which resulted in a separate loss of A.S. Roma S.p.A. equal to EUR 177.7 million and a negative shareholders' equity of EUR 111.4 million.

The negative results for the year and the consequent deterioration of assets are due, among other things, to the spread of the COVID 19 virus, declared a "pandemic" by the World Health Organization, with respect to which AS Roma has, since the last sporting season, taken every useful measure to cope with the changed scenario and mitigate the economic and financial impact. However, despite the measures adopted by AS Roma to mitigate the consequences, this emergency situation, extraordinary by nature and extent, has had and is having significant repercussions also on the economic activities of AS Roma and of the Group, determining a context of general uncertainty, such as to determine repercussions negative on the proceeds of AS Roma deriving in general from all the commercial activities of the Group, and in particular from the proceeds related to the sale of ticket offices as a result of the closed-door tenders, the reduction of which is only partially offset by that of operating costs. In fact, the matches of the Serie A 2020/21 championship, which started in September 2020 and ended regularly in May 2021, were held behind closed doors, with the exception of some matches between the end of September and the beginning of October 2020, for which a maximum number of entrances of one thousand people in the stands has been foreseen. The matches of the international competitions (UEFA Champions League and UEFA Europa League), which began in October 2020 and ended without interruption in May 2021, were also played behind closed doors.

The Serie A 2021/22 championship started on 22 August 2021 and up to the date of this Report all matches were regularly played with the possibility of public participation up to a maximum capacity of 50% of that ordinarily authorized. In this regard, it should be noted that the Decree-Law n.105 of 23 July 2021, containing "Urgent measures to deal with the epidemiological emergency from COVID-19 and for the safe exercise of social and economic activities", defined the possibility of public participation in sporting events and competitions exclusively to subjects with one of the COVID-19 green certifications, and a capacity allowed, in the case of outdoor events held in the white area, up to a maximum of 50% of the maximum authorized, while in the case of the yellow zone, 25% up to a maximum of 2,500 spectators. Subsequently, on 7 October 2021, the Council of Ministers further expanded the possibility of public participation in sporting events and competitions, defining it up to a maximum of 75% in the case of outdoor events held in the white zone and 50% in case of yellow zone.

In the context of emergency corporate measures to support businesses, it should be noted that article 1, paragraph 266, of law no. 178 of 30 December 2020 (effective from 1 January 2021) modified the temporary regime previously in force and - in response to the new developments of the Covid-19 pandemic - further suspended the application of the obligation to adopt measures following the reduction of share capital due to losses (articles 2446 and 2447 of the Civil Code) upon the occurrence of certain conditions provided for by law. In particular, the legislation currently in force provides that:

1. the losses recorded in the current financial year as at 31 December 2020 - for AS Roma, therefore, the current year, which will end on 30 June 2021 - do not result in the obligation to reduce the share capital provided for by articles 2446, paragraphs 2 and 3, and 2447 of the civil code, as well as the obligation to dissolve AS Roma pursuant to article 2484, paragraph 1, number 4, of the Italian Civil Code.
2. The term within which the loss must be reduced to less than one third established by articles 2446, second paragraph, and 2482-bis, fourth paragraph, of the Italian civil code, is postponed to the fifth subsequent financial year; the shareholders' meeting that approves the financial statements for this year must reduce the capital in proportion to the ascertained losses.
3. In the cases provided for by articles 2447 or 2482-ter of the civil code, the shareholders' meeting convened without delay by the directors, as an alternative to the immediate reduction of the capital and the simultaneous increase of the capital to an amount not less than the legal minimum limit, may resolve to postpone these decisions to the end of the financial year referred to in paragraph 2. The shareholders' meeting that approves the financial statements for that financial year must proceed with the resolutions referred to in articles 2447 or 2482-ter of the civil code. The cause of dissolution of AS Roma due to reduction or loss of the share capital referred to in articles 2484, first paragraph, number 4), and 2545-duodecies of the civil code does not apply until the date of that meeting.
4. The losses referred to in paragraphs 1 to 3 must be indicated separately in the explanatory notes specifying, in specific tables, their origin as well as the changes that took place during the financial year".

In this context, the AS Roma Extraordinary Shareholders' Meeting held on July 9, 2021, received a report from the Board of Directors regarding the legal case referred to in art. 2447 of the Civil Code and approved to postpone the adoption of the decisions provided for by art. 2447 of the Civil Code, at the date of the meeting that will approve the financial statements as at 30 June 2026, pursuant to the provisions of the liquidity decree mentioned above.

At a consolidated level, the group loss for the 2020-21 financial year is equal to EUR 185.3 million, compared to the loss of EUR 204.0 million recorded in the previous year. The consolidated shareholders' equity attributable to the AS Roma Group at 30 June 2021 was negative for EUR 272.0 million, worsening by EUR 30.5 million compared to 30 June 2020, taking into account that the reduction in equity resulting from the loss of year was partially offset by the conversion to the Shareholder's reserve for capital increase of shareholder loans for a total of EUR 154.6 million, related for EUR 132.6 million to the

payments made in the first part of the year by the indirect parent company Romulus and Remus Investments LLC, through the direct parent company NEEP Roma Holding SpA (hereinafter "NEEP").

Taking into account the above, the Shareholder's reserve for capital increase at 30 June 2021 amounted to EUR 243.7 million, compared to EUR 89.1 million at June 30, 2020.

It should also be noted that RRI, through its parent company NEEP, continued to support the Group's working capital needs through shareholder loans. In particular, in the last quarter of the 2020-21 financial year and up to the date of this Report, it disbursed an additional EUR 151.7 million to AS Roma, of which EUR 30.7 million received between April and June 2021, and EUR 120.9 million received after 30 June 2021. Therefore, the aforementioned sums, together with the contributions already made since the acquisition date, amount to a total of € 284.3 million. In October 2021 NEEP also assumed an irrevocable commitment to convert the entire amount of shareholder loans into the Shareholder's reserve for capital increase, equal to EUR 151.7 million, with effect from the start date of the next shareholders' meeting of AS Roma S.p.A. convened for 26 November 2021 on first call and, if necessary, on 27 November 2021, on second call.

In this regard, on 9 December 2020, the AS Roma Extraordinary Shareholders' Meeting approved the proposal for a divisible share capital increase against payment for a maximum amount of EUR 210 million against which NEEP, as previously indicated, has already contributed in the "Shareholder reserve for capital increase" a total amount at 30 June 2021 of EUR 243.7 million. On 22 October 2021, the Board of Directors resolved to submit to the next Shareholders' Meeting, called for 26 November 2021 on first call and, if necessary, on 27 November 2021, on second call, the proposal to postpone and increase the amount of the share capital increase by a maximum amount of up to EUR 460 million, divisible and paid, to be carried out by 31 December 2022.

From a financial point of view, on the other hand, the AS Roma Group has an adjusted consolidated net financial debt of EUR 302 million at 30 June 2021 (EUR 299.8 million at 30 June 2020), and net of what is shown for the shareholder loans, there are no substantial changes that occurred after the end of the financial year.

On 22 October 2021, AS Roma's Board of Directors is called to approved an update of the consolidated budget data for the 2021-22 financial year and a preliminary analysis of the consolidated cash flow for the 2022-23 financial year ("Budget Data"), to take into account mainly the economic, financial and equity impact of the transactions for the transfer of players' registration rights defined during the summer session of the transfer campaign. The Budget Data provide for a further significant deterioration in the economic, financial and equity situation of AS Roma and the AS Roma Group, characterized, among other things, by a still negative income trend that could lead to a capital deficit and significant financial needs.

The AS Roma Directors have assessed that the events and circumstances described may raise doubts about AS Roma's ability to continue to operate as a functioning entity, also in consideration of the difficulty of predicting the evolution of the pandemic situation. In particular, following the containment measures of the Covid-19 pandemic, the expected revenues from the sale of tickets for the matches played without the possibility of access to the stadiums by spectators and to be played with limited access to the stadiums have ceased. Furthermore, further uncertainties remain regarding the transfer operations of players' registration rights which could, in this economic context, be partially influenced by a potential reduction in investments in the sector and possibly by the timing for carrying out such transfer operations. Any negative evolution of the previously outlined uncertainties could lead to the occurrence of further losses and, consequently, of further financial and capital needs, additional to those Budget in the Budget Data, even if their amount is difficult to Budget at the moment.

Therefore, the Budget Data requires a series of actions necessary to ensure adequate management of assets, financial and cash requirements, which make it possible to meet their needs deriving from operating activities, investments made and financial debts falling due in the next 12 months. In particular,

AS Roma expects to cover its financial needs and to have sufficient capital resources available through the following actions:

- the contribution of additional capital and / or financial resources by the indirect controlling shareholder, who, as anticipated above, continued to support AS Roma even after the shareholders' meeting of 9 December 2020, making further payments as future capital increase and shareholder loans, and he has also irrevocably committed (i) to support AS Roma so that it can overcome the offense referred to in art. 2447 of the Italian Civil Code, considering - among other things - the legal provisions currently in force, and (ii) to provide the necessary financial 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 publication of the Financial Statements at 30 June 2021 by the Board of Directors;
- the possible sale of available corporate assets, albeit to a limited extent compared to the trend of recent years, and in particular of the players' registration rights, which would bring out values that are currently not expressed, also taking into account that the overall market value of Rights is reasonably higher than the book value and therefore represents a financial and economic resource for the future. In this regard, however, it should be noted that the transfer of the Rights is in any case conditional, in addition to the agreement between the two sports clubs, on the acceptance of the transfer by the player himself, whose decision is outside the control of AS Roma;
- the cash flows generated by ordinary activities including, inter alia, any additional net operating cash flows that could be achieved during participation in the 2021-22 UEFA Conference League.

However, any adverse developments in the COVID-19 pandemic or possible future outbreaks could affect the activities of AS Roma 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 next seasons which are not foreseeable at the date of approval of the Annual Financial Report as at 30 June 2021. Should there be a negative evolution of these hypothetical circumstances, which represent uncertainties, further losses could arise and, consequently, of further financial requirements, additional 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 are based on AS Roma's assessment of events and situations that are expected to occur and the related actions that AS Roma intends to undertake. These data therefore reflect the assumptions and elements used by AS Roma at the basis of their formulation and represent the best estimate of the equity, financial situation and economic result for the period expected by AS Roma. In this regard, it should be noted that the preparation of the Budget data is based, by its very nature, on the assumption of detailed and complex hypotheses on future events, which, considering also the aforementioned pandemic context, may not be matched, or may find a different match from what is reflected in the Budget Data, as well as in many cases outside the control of AS Roma, generally characterized by intrinsic elements of subjectivity and uncertainty, and that the uncertainties typical of a football club remain in the estimate of the Budget Data.

Consequently, even if prepared by AS Roma with accuracy and on the basis of the best available estimates, some of the basic Budget events may not occur or may occur to a different extent than expected, while unforeseeable events may occur at the time of their preparation, considering, among other things, the current context deriving from the spread of the COVID-19 virus, thus generating significant differences between actual and Budget values.

In particular, in the hypothetical circumstance in which the Football Association was forced to interrupt or cancel the current sporting season, or to increase the current containment measures and / or to adopt further ones, a negative reflection could emerge mainly on the revenues 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 the players' registration rights, as well as the value connected to the transfer operations of part of these registration rights provided for in the Budget Data, which could be affected, in the context of reference, from a potential reduction in investments in the sector. Therefore, AS Roma will continue to monitor the evolution of the factors taken into consideration, so as to be able to adopt, where necessary, the most appropriate decisions and corrective actions, if

necessary, including the additional contribution of financial and equity resources compared to the provided in the Budget Data by the indirect controlling shareholder.

It should also be noted that the participation of the First Team in the various national and European sports competitions requires compliance with certain economic and financial requirements, established by the Federal Council of the FIGC, as well as compliance with the set of rules and monitoring criteria provided for by the UEFA regulations, based in particular on three pillars: business continuity, the so-called balanced budget or Break-even rule, and the absence of overdue debts to other clubs, players or social and tax authorities. In this regard, it should be noted that the Budget Data requires a series of actions that will allow the participation of the First Team in the various national sports competitions, and that, at the date of this draft budget, the salary for the month of September has been paid to the members. 2021, current and instalment-based taxes and withholdings were duly paid and therefore there are no overdue tax payables (taking into account the provisions of art.61 of Law Decree no.18 of 17 March 2020, converted into Law no.27/2020, as subsequently amended by art. 127 of Law Decree no.34 of 19 May 2020, converted, with amendments, by Law 77/2020, and by the provisions referred to in Article 1, paragraphs 36 and 37, of Law no.178 of 30 December 2020, cited above) and there are no overdue payables to other clubs. In this regard, it should be noted that AS Roma recorded, on the basis of the final figures as at 30 June 2021, a deviation from the UEFA break-even requirements for the reporting period of 4 years. Therefore, AS Roma may be subject to the sending of more economic and financial information and, subsequently, the Club Financial Control Body (CFCB), in charge of the control, may request any contradictory clarifications for the appropriate assessments. As the automatic application of a sanction as a consequence of a violation is not predetermined, and even more so as to what type of sanction, it is not possible today to predict which decision will be taken by the CFCB at the conclusion of the in-depth analysis described above.

After having carried out the necessary checks and assessed the uncertainties described above, on the basis of the considerations previously illustrated, and in particular the expected contribution of additional financial and equity resources by the indirect controlling shareholder, through the RRI, which has already expressed its formal commitment for at least twelve months from the date of publication of these financial statements to 30 June 2021, of the evaluation of the players' registration rights, available for transfer to third parties, albeit to a limited extent compared to the amount of capital gains realized in recent years, the Directors believe 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 their ordinary cash requirements, and therefore the continuation of operating activities in the foreseeable future.

For these reasons, the going concern assumption was applied in the preparation of the AS Roma Financial Statements at 30 June 2021 and, consequently, the going concern assumption was applied in the preparation of these Financial Statements at 30 June 2021.



FINAL CONSIDERATIONS

Dear Shareholders,

We invite you to approve the Financial Statements for the year ended 30 June 2021, as presented to you, which show a profit for the financial year of EUR 3,907,733.9 and, with reference to the allocation of the financial year's profit, we propose that it be distributed to the Shareholders to the extent of their shareholdings in the Share Capital, the Legal Reserve having reached the maximum value provided for in Article 2430 of the Italian Civil Code.

Rome, 21 October 2021

Empowered Representative

Marcus Arthur Watts



FINANCIAL STATEMENTS AND NOTES FOR THE FINANCIAL YEAR ENDED AT 30 JUNE 2021

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	<i>notes</i>	30/06/2021	30/06/2020
NOT CURRENT ASSETS			
Other Intangible assets		138,925,606	139,111,406
Intangible assets	7.1	138,925,606	139,111,406
Plant and equipment		-	3,361
Industrial and commercial equipment		-	2,375
Other tangible assets		5,877	9,166
Tangible assets	7.2	5,877	14,902
Non-current financial assets	7.3	318,732,201	320,409,745
Other non-current assets		318,732,201	320,409,745
Total non-current assets		457,663,683	459,536,052
CURRENT ASSETS			
Trade receivables	7.4	6,627	8,249,880
Other current assets	7.5	19,647	15,756
Tax receivables	7.6	-	16,354
Current financial assets	7.3	17,803,728	11,783,113
Cash at bank and on hand	7.7	4,999,904	2,755,831
Total Current Assets		22,829,906	22,820,934
TOTAL ASSETS		480,493,590	482,356,986

The explanatory notes are an integral part of the financial statements

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY	<i>notes</i>	30/06/2021	30/06/2020
EQUITY			
Share capital		200.000	200.000
Share premium reserve		135.667.550	135.667.550
Legal Reserves		40.000	40.000
Reservation Reserve		(13.520.068)	(13.520.068)
Profit carried forward		4.320.204	4.320.204
Profit for the period		3.907.734	4.399.382
Total Shareholders' Equity	7.8	130.615.420	131.107.068
NON CURRENT LIABILITIES			
Long-term debt	7.9	254.809.207	261.666.990
Provision for tax charges and deferred taxes liabilities	7.12	24.638.423	22.667.349
Total Non Current Liabilities		279.447.630	284.334.339
CURRENT LIABILITIES			
Trade payables	7.10	2.357.632	459.877
Short term debt and current portion of long term debt	7.9	6.142.167	5.735.955
Tax payables	7.11	11.636	-
Other liabilities	7.13	61.919.104	60.719.748
Total Current Liabilities		70.430.539	66.915.580
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		480.493.590	482.356.986

The explanatory notes are an integral part of the financial statements

FINANCIAL STATEMENTS

COMPREHENSIVE INCOME STATEMENT

	Notes	12 months ended,	
		30/06/2021	30/06/2020
Other revenues		22.700.622	22.702.002
Total revenues	8.1	22.700.622	22.702.002
Cost of services	8.2	(307.919)	(545.154)
Other expenses	8.3	(9.734)	(78.742)
Depreciation, amortization and write down	8.4	(202.669)	(827.176)
Total operating costs		(520.322)	(1.451.072)
Financial income		14.242.505	14.448.284
Financial expenses		(28.036.683)	(26.691.373)
Net financial expenses	8.5	(13.794.178)	(12.243.088)
Profit before taxes		8.386.123	9.007.841
current taxes		(2.507.315)	(2.637.386)
deferred taxes		(1.971.074)	(1.971.074)
Total taxes	8.6	(4.478.389)	(4.608.460)
Profit for the period		3.907.734	4.399.382

The explanatory notes are an integral part of the financial statements

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Notes	30/06/2021 12M	30/06/2020 12M
Net profit		3.907.734	4.399.382
Depreciation and amortization	8.4	194.825	206.134
Provisions and other write-downs	8.4	7.843	621.042
Net financial income	8.5	13.794.329	12.243.061
deferred taxes		1.971.074	1.971.074
change in current receivables	7.4	8.235.410	(6.168.529)
change in current payables	7.10	1.897.755	9.329.711
change in tax payables	7.11	448.526	3.639.572
Change in other current assets	7.5	12.463	251.708
Change in other current liabilities	7.13	(3.199.947)	166.763
Change in intercompany loans	7.3	9.898.288	(71.820.736)
Tax payments		(436.890)	(3.640.568)
A) Net Cash from operating activities		36.731.411	(48.801.759)
B) Net cash from investing activities		0	0
New loans	7.9	-	265.892.200
Repayment of loans	7.9	(5.865.605)	(211.875.000)
Consent Fee		(14.599.734)	
Financial expenses		(14.022.000)	(16.427.760)
Dividends		-	(2.338.000)
Release excess funds from the secured account	7.3	-	6.688.000
C) Net cash from financing activities		(34.487.339)	41.939.440
D)=(A+B+C) TOTAL CASH FLOW		2.244.072	(6.862.320)

RECONCILIATION OF CASH AT BANK ON HAND

	30/06/2021 12M	30/06/2020 12M
Change in cash net of passive bank balance		
Cash at bank and on hand at the beginning of the period	2.755.831	9.618.151
Cash at bank and on hand at the end of the period	4.999.904	2.755.831
Cash variation net of passive bank balance	2.244.072	(6.862.320)

The explanatory notes are an integral part of the financial statements



FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Euro</i>	Share capital	Legal reserve	Premium reserve	Other reserves	Losses carried forward	Net profit for the year	Net Equity
Values as at 30 June 2019	200.000	40.000	135.667.550	(13.520.068)	4.320.204	8.496.869	135.204.555
Shareholders' dividends (1)	-	-	-	-	-	(8.496.869)	(8.496.869)
Profit at 30 June 2020	-	-	-	-	-	4.399.382	4.399.382
Values as at 30 June 2019	200.000	40.000	135.667.550	(13.520.068)	4.320.204	4.399.382	131.107.068
Shareholders' dividends (2)	-	-	-	-	-	(4.399.382)	(4.399.382)
Profit at 30 June 2021	-	-	-	-	-	3.907.734	3.907.734
Values as at 30 June 2020	200.000	40.000	135.667.550	(13.520.068)	4.320.204	3.907.734	130.615.420

(1) Resolution of the Shareholders' Meeting of ASR Media and Sponsorship S.p.A of 25 October 2019

(2) Resolution of the Shareholders' Meeting of ASR Media and Sponsorship S.p.A of 27 October 2020

The explanatory notes are an integral part of the financial statements

EXPLANATORY NOTES

1. GENERAL INFORMATION

ASR Media and Sponsorship S.p.A. (the “Company” or “MediaCo”) is a joint-stock company under Italian law (società per azioni), incorporated and located in Italy, with registered office at Via Emilia 47, Rome. The Company operates in the incorporation, management and exploitation of intangible assets in the sports sector.

The Company, in application of IAS/IFRS Standards, is considered a special purpose Company and, therefore, is consolidated in the AS Roma Group, which includes AS Roma (“Parent Company” or “AS Roma”), Soccer S.a.s. di Brand Management S.r.l. (hereinafter “Soccer SAS”), Roma Studio and MediaCo.

At this regard, on 17 August 2020 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”). 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 AS Roma, and directly owns 3.293% of the voting shares of AS Roma.

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 subsequently, until 28 May 2021 by Romulus and Remus Investments LLC (“RRI”), and is currently exercised by NEEP Roma Holding S.p.A..

2. CONTENT AND FORM OF THE FINANCIAL STATEMENTS

The Financial Statements comprise the Accounting Statements (Statement of Financial Position, Comprehensive Income Statement, Statement of Changes in Shareholders’ Equity and Cash Flow Statement), accompanied by the Explanatory Notes in accordance with IAS 1 “Presentation of Financial Statements”.

More specifically, with reference to the Accounting Statements, for the Statement of Financial Position, the distinction between current/non-current has been adopted as the method of representing assets and liabilities, while for the Comprehensive Income Statement, the classification of revenues and costs is by nature; the Cash Flow Statement is prepared according to the indirect method, adjusting the Profit for the period from other non-monetary components.

The layouts of the Statement of Financial Position, Comprehensive Income Statement, Statement of Changes in Shareholders’ Equity and Cash Flow Statement are the same as those used for the Financial Statements at 30 June 2020.

Amounts included in the Financial Statements and Notes are shown in thousands of Euro, unless otherwise indicated. The rounding up or down of amounts to the next Euro 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.

These Financial Statements, approved by the Board of Directors at the meeting on October 23, 2020, are audited by the independent auditor Deloitte & Touche S.p.A., whose report is annexed to these Explanatory Notes.

3. STANDARDS AND CRITERIA APPLIED

3.1. 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 2020, to which reference is made.

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 reinstatements 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 positive net result, as shown in all financial years of its existence, is expected to be achieved also in the next financial year, as shown in the last few years since its establishment.

However, it should be noted that the going concern of the Company is closely related to the going concern of AS Roma and of AS Roma Group.

The AS Roma statutory economic result of the first nine months of fiscal year 2020-21, negative for EUR 108.3 million, resulted in a negative value of the separate shareholders' equity of EUR 42.1 million, highlighting the case provided for by art. 2447 of the Civil Code (reduction of share capital - for operating losses - by more than one third and beyond the legal limit for AS Roma type). The fourth quarter of the 2020-21 financial year resulted in a further worsening of the economic and equity situation, which resulted in a separate loss of A.S. Roma S.p.A. equal to EUR 177.7 million and a negative shareholders' equity of EUR 111.4 million.

The negative results for the year and the consequent deterioration of assets are due, among other things, to the spread of the COVID 19 virus, declared a "pandemic" by the World Health Organization, with respect to which AS Roma has, since the last sporting season, taken every useful measure to cope with the changed scenario and mitigate the economic and financial impact. However, despite the measures adopted by AS Roma to mitigate the consequences, this emergency situation, extraordinary by nature and extent, has had and is having significant repercussions also on the economic activities of AS Roma and of the Group, determining a context of general uncertainty, such as to determine repercussions negative on the proceeds of AS Roma deriving in general from all the commercial activities of the Group, and in particular from the proceeds related to the sale of ticket offices as a result of the closed-door tenders, the reduction of which is only partially offset by that of operating costs. In fact, the matches of the Serie A 2020/21 championship, which started in September 2020 and ended regularly in May 2021, were held behind closed doors, with the exception of some matches between the end of September and the beginning of October 2020, for which a maximum number of entrances of one thousand people in the stands has been foreseen. The matches of the international competitions (UEFA Champions League and UEFA Europa League), which began in October 2020 and ended without interruption in May 2021, were also played behind closed doors.

The Serie A 2021/22 championship started on 22 August 2021 and up to the date of this Report all matches were regularly played with the possibility of public participation up to a maximum capacity of 50% of that ordinarily authorized. In this regard, it should be noted that the Decree-Law n.105 of 23 July 2021, containing "Urgent measures to deal with the epidemiological emergency from COVID-19 and for the safe exercise of social and economic activities", defined the possibility of public participation in sporting events and competitions exclusively to subjects with one of the COVID-19 green certifications,

and a capacity allowed, in the case of outdoor events held in the white area, up to a maximum of 50% of the maximum authorized, while in the case of the yellow zone, 25% up to a maximum of 2,500 spectators. Subsequently, on 7 October 2021, the Council of Ministers further expanded the possibility of public participation in sporting events and competitions, defining it up to a maximum of 75% in the case of outdoor events held in the white zone and 50% in case of yellow zone.

In the context of emergency corporate measures to support businesses, it should be noted that article 1, paragraph 266, of law no. 178 of 30 December 2020 (effective from 1 January 2021) modified the temporary regime previously in force and - in response to the new developments of the Covid-19 pandemic - further suspended the application of the obligation to adopt measures following the reduction of share capital due to losses (articles 2446 and 2447 of the Civil Code) upon the occurrence of certain conditions provided for by law. In particular, the legislation currently in force provides that:

1. the losses recorded in the current financial year as at 31 December 2020 - for AS Roma, therefore, the current year, which will end on 30 June 2021 - do not result in the obligation to reduce the share capital provided for by articles 2446, paragraphs 2 and 3, and 2447 of the civil code, as well as the obligation to dissolve AS Roma pursuant to article 2484, paragraph 1, number 4, of the Italian Civil Code.
2. The term within which the loss must be reduced to less than one third established by articles 2446, second paragraph, and 2482-bis, fourth paragraph, of the Italian civil code, is postponed to the fifth subsequent financial year; the shareholders' meeting that approves the financial statements for this year must reduce the capital in proportion to the ascertained losses.
3. In the cases provided for by articles 2447 or 2482-ter of the civil code, the shareholders' meeting convened without delay by the directors, as an alternative to the immediate reduction of the capital and the simultaneous increase of the capital to an amount not less than the legal minimum limit, may resolve to postpone these decisions to the end of the financial year referred to in paragraph 2. The shareholders' meeting that approves the financial statements for that financial year must proceed with the resolutions referred to in articles 2447 or 2482-ter of the civil code. The cause of dissolution of AS Roma due to reduction or loss of the share capital referred to in articles 2484, first paragraph, number 4), and 2545-duodecies of the civil code does not apply until the date of that meeting.
4. The losses referred to in paragraphs 1 to 3 must be indicated separately in the explanatory notes specifying, in specific tables, their origin as well as the changes that took place during the financial year.

In this context, the AS Roma Extraordinary Shareholders' Meeting held on July 9, 2021, received a report from the Board of Directors regarding the legal case referred to in art. 2447 of the Civil Code and approved to postpone the adoption of the decisions provided for by art. 2447 of the Civil Code, at the date of the meeting that will approve the financial statements as at 30 June 2026, pursuant to the provisions of the liquidity decree mentioned above.

At a consolidated level, the group loss for the 2020-21 financial year is equal to EUR 185.3 million, compared to the loss of EUR 204.0 million recorded in the previous year. The consolidated shareholders' equity attributable to the AS Roma Group at 30 June 2021 was negative for EUR 272.0 million, worsening by EUR 30.5 million compared to 30 June 2020, taking into account that the reduction in equity resulting from the loss of year was partially offset by the conversion to the Shareholder's reserve for capital increase of shareholder loans for a total of EUR 154.6 million, related for EUR 132.6 million to the payments made in the first part of the year by the indirect parent company Romulus and Remus Investments LLC, through the direct parent company NEEP Roma Holding SpA (hereinafter "NEEP").

Taking into account the above, the Shareholder's reserve for capital increase at 30 June 2021 amounted to EUR 243.7 million, compared to EUR 89.1 million at June 30, 2020.

It should also be noted that RRI, through its parent company NEEP, continued to support the Group's working capital needs through shareholder loans. In particular, in the last quarter of the 2020-21 financial

year and up to the date of this Report, it disbursed an additional EUR 151.7 million to AS Roma, of which EUR 30.7 million received between April and June 2021, and EUR 120.9 million received after 30 June 2021. Therefore, the aforementioned sums, together with the contributions already made since the acquisition date, amount to a total of € 284.3 million. In October 2021 NEEP also assumed an irrevocable commitment to convert the entire amount of shareholder loans into the Shareholder's reserve for capital increase, equal to EUR 151.7 million, with effect from the start date of the next shareholders' meeting of AS Roma S.p.A. convened for 26 November 2021 on first call and, if necessary, on 27 November 2021, on second call.

In this regard, on 9 December 2020, the AS Roma Extraordinary Shareholders' Meeting approved the proposal for a divisible share capital increase against payment for a maximum amount of EUR 210 million against which NEEP, as previously indicated, has already contributed in the "Shareholder reserve for capital increase" a total amount at 30 June 2021 of EUR 243.7 million. On 22 October 2021, the Board of Directors resolved to submit to the next Shareholders' Meeting, called for 26 November 2021 on first call and, if necessary, on 27 November 2021, on second call, the proposal to postpone and increase the amount of the share capital increase by a maximum amount of up to EUR 460 million, divisible and paid, to be carried out by 31 December 2022.

From a financial point of view, on the other hand, the AS Roma Group has an adjusted consolidated net financial debt of EUR 302 million at 30 June 2021 (EUR 299.8 million at 30 June 2020), and net of what is shown for the shareholder loans, there are no substantial changes that occurred after the end of the financial year.

On 22 October 2021, AS Roma's Board of Directors is called to approved an update of the consolidated budget data for the 2021-22 financial year and a preliminary analysis of the consolidated cash flow for the 2022-23 financial year ("Budget Data"), to take into account mainly the economic, financial and equity impact of the transactions for the transfer of players' registration rights defined during the summer session of the transfer campaign. The Budget Data provide for a further significant deterioration in the economic, financial and equity situation of AS Roma and the AS Roma Group, characterized, among other things, by a still negative income trend that could lead to a capital deficit and significant financial needs.

The AS Roma Directors have assessed that the events and circumstances described may raise doubts about AS Roma's ability to continue to operate as a functioning entity, also in consideration of the difficulty of predicting the evolution of the pandemic situation. In particular, following the containment measures of the Covid-19 pandemic, the expected revenues from the sale of tickets for the matches played without the possibility of access to the stadiums by spectators and to be played with limited access to the stadiums have ceased. Furthermore, further uncertainties remain regarding the transfer operations of players' registration rights which could, in this economic context, be partially influenced by a potential reduction in investments in the sector and possibly by the timing for carrying out such transfer operations. Any negative evolution of the previously outlined uncertainties could lead to the occurrence of further losses and, consequently, of further financial and capital needs, additional to those Budget in the Budget Data, even if their amount is difficult to Budget at the moment.

Therefore, the Budget Data requires a series of actions necessary to ensure adequate management of assets, financial and cash requirements, which make it possible to meet their needs deriving from operating activities, investments made and financial debts falling due in the next 12 months. In particular, AS Roma expects to cover its financial needs and to have sufficient capital resources available through one the following actions:

- the contribution of additional capital and / or financial resources by the indirect controlling shareholder, who, as anticipated above, continued to support AS Roma even after the shareholders' meeting of 9 December 2020, making further payments as future capital increase and shareholder loans, and he has also irrevocably committed (i) to support AS Roma so that it can overcome the offense referred to in art. 2447 of the Italian Civil Code, considering - among other things - the legal provisions currently in force, and (ii) to provide the necessary financial 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 publication of the Financial Statements at 30 June 2021 by the Board of Directors;

- the possible sale of available corporate assets, albeit to a limited extent compared to the trend of recent years, and in particular of the players' registration rights, which would bring out values that are currently not expressed, also taking into account that the overall market value of Rights is reasonably higher than the book value and therefore represents a financial and economic resource for the future. In this regard, however, it should be noted that the transfer of the Rights is in any case conditional, in addition to the agreement between the two sports clubs, on the acceptance of the transfer by the player himself, whose decision is outside the control of AS Roma;
- the cash flows generated by ordinary activities including, inter alia, any additional net operating cash flows that could be achieved during participation in the 2021-22 UEFA Conference League.

However, any adverse developments in the COVID-19 pandemic or possible future outbreaks could affect the activities of AS Roma 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 next seasons which are not foreseeable at the date of approval of the Annual Financial Report as at 30 June 2021. Should there be a negative evolution of these hypothetical circumstances, which represent uncertainties, further losses could arise and, consequently, of further financial requirements, additional 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 are based on AS Roma's assessment of events and situations that are expected to occur and the related actions that AS Roma intends to undertake. These data therefore reflect the assumptions and elements used by AS Roma at the basis of their formulation and represent the best estimate of the equity, financial situation and economic result for the period expected by AS Roma. In this regard, it should be noted that the preparation of the Budget data is based, by its very nature, on the assumption of detailed and complex hypotheses on future events, which, considering also the aforementioned pandemic context, may not be matched, or may find a different match from what is reflected in the Budget Data, as well as in many cases outside the control of AS Roma, generally characterized by intrinsic elements of subjectivity and uncertainty, and that the uncertainties typical of a football club remain in the estimate of the Budget Data.

Consequently, even if prepared by AS Roma with accuracy and on the basis of the best available estimates, some of the basic Budget events may not occur or may occur to a different extent than expected, while unforeseeable events may occur at the time of their preparation, considering, among other things, the current context deriving from the spread of the COVID-19 virus, thus generating significant differences between actual and Budget values.

In particular, in the hypothetical circumstance in which the Football Association was forced to interrupt or cancel the current sporting season, or to increase the current containment measures and / or to adopt further ones, a negative reflection could emerge mainly on the revenues 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 the players' registration rights, as well as the value connected to the transfer operations of part of these registration rights provided for in the Budget Data, which could be affected, in the context of reference, from a potential reduction in investments in the sector. Therefore, AS Roma will continue to monitor the evolution of the factors taken into consideration, so as to be able to adopt, where necessary, the most appropriate decisions and corrective actions, if necessary, including the additional contribution of financial and equity resources compared to the provided in the Budget Data by the indirect controlling shareholder.

It should also be noted that the participation of the First Team in the various national and European sports competitions requires compliance with certain economic and financial requirements, established by the Federal Council of the FIGC, as well as compliance with the set of rules and monitoring criteria provided for by the UEFA regulations, based in particular on three pillars: business continuity, the so-called balanced budget or Break-even rule, and the absence of overdue debts to other clubs, players or social and tax authorities. In this regard, it should be noted that the Budget Data requires a series of

actions that will allow the participation of the First Team in the various national sports competitions, and that, at the date of this draft budget, the salary for the month of September has been paid to the members. 2021, current and instalment-based taxes and withholdings were duly paid and therefore there are no overdue tax payables (taking into account the provisions of art.61 of Law Decree no.18 of 17 March 2020, converted into Law no.27/2020, as subsequently amended by art. 127 of Law Decree no.34 of 19 May 2020, converted, with amendments, by Law 77/2020, and by the provisions referred to in Article 1, paragraphs 36 and 37, of Law no.178 of 30 December 2020, cited above) and there are no overdue payables to other clubs. In this regard, it should be noted that AS Roma recorded, on the basis of the final figures as at 30 June 2021, a deviation from the UEFA break-even requirements for the reporting period of 4 years. Therefore, AS Roma may be subject to the sending of more economic and financial information and, subsequently, the Club Financial Control Body (CFCB), in charge of the control, may request any contradictory clarifications for the appropriate assessments. As the automatic application of a sanction as a consequence of a violation is not predetermined, and even more so as to what type of sanction, it is not possible today to predict which decision will be taken by the CFCB at the conclusion of the in-depth analysis described above.

After having carried out the necessary checks and assessed the uncertainties described above, on the basis of the considerations previously illustrated, and in particular the expected contribution of additional financial and equity resources by the indirect controlling shareholder, through the RRI, which has already expressed its formal commitment for at least twelve months from the date of publication of these financial statements to 30 June 2021, of the evaluation of the players' registration rights, available for transfer to third parties, albeit to a limited extent compared to the amount of capital gains realized in recent years, the Directors believe 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 their ordinary cash requirements, and therefore the continuation of operating activities in the foreseeable future.

For these reasons, the going concern assumption was applied in the preparation of the AS Roma Financial Statements at 30 June 2021 and, consequently, the going concern assumption was applied in the preparation of these Financial Statements at 30 June 2021.

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:

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 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	15,50%
Electronic equipment	20%
Office furniture and equipment	12%
Heavy duty vehicles	20%
Motor vehicles	25%

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.

The value of the right of use is subject to verification, to detect any losses in value, if events or changes in situation 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 greater of the net sale price and the value in use. Impairment losses are recognized in the income statement under costs for depreciation 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, on the basis of the terms and conditions of the contract.

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 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.

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.

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 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.

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.

3.2. IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JULY 2020

The following accounting standards, amendments and IFRS interpretations were, starting from 1 July 2020, applied for the first time by the Group, without significant effect on the consolidate financial statements of the Group:

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 adoption of this amendment did not have any effects on the Company's financial statements.

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.

The adoption of this amendment did not have any effects on the Company's financial statements.

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 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 adoption of this amendment did not have any effects on the Company's financial statements.

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 adoption of this amendment did not have any effects on the Company's financial statements.

Covid-19 Related Rent Concessions (Amendment to IFRS 16)

On May 28, 2020, the IASB published an amendment called "*Covid-19 Related Rent Concessions (Amendment to IFRS 16)*". 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 option will be able to account for the effects of the reductions in rents directly in the income statement at the effective date of the reduction.

The adoption of this amendment did not have any effects on the Company's financial statements.

3.3. 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 2021.

At the reference date of this document, the competent bodies of the European Union have not been approved new accounting standards, amendments and interpretations of IFRS and IFRIC which could have an impact on the financial statements of the Company.

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

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

On 23 January 2020, the IASB published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". The document aims to clarify how to classify debts and other short or long-term liabilities. The changes come into effect from 1 July 2023; However, early application is permitted. At the moment, the directors are evaluating the possible effects of the introduction of this amendment on the financial statements of the Company.

Other amendments

On May 14, 2020, the IASB published the following amendments named:

- Amendments to IFRS 3 Business Combinations: the amendments are intended to update the reference in IFRS 3 to the Conceptual Framework in the revised version, without this entailing changes to the provisions of IFRS 3.
- Amendments to IAS 16 Property, Plant and Equipment: the amendments are intended not to allow the amount received from the sale of goods produced in the test phase of the activity to be deducted from the cost of tangible assets. These sales revenues and the related costs will therefore be recognized in the income statement.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendment clarifies that in the estimate on the possible cost of a contract, all costs directly attributable to the contract must be considered. Consequently, the evaluation of the possible cost of a contract includes not only the incremental costs (such as, for example, the cost of the direct material used in the processing), but also all the costs that the company cannot avoid as it has entered into contract (such as, for example, the share of the cost of personnel and the depreciation of the machinery used to fulfill the contract).
- Annual Improvements 2018-2020: the changes were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases.

All the changes will come into force on 1 July 2022. At the moment, the directors are evaluating the possible effects of the introduction of this amendment on the financial statements of the Company.

4. 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.

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.

Library

The Library, registered among intangible assets, is subject to evaluation at least once a year, 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.

Trademark

The A.S. Roma Trademark, recorded under intangible assets, is evaluated at least once a year in order to identify any indicators of impairment. The recoverable value of the Trademark is represented by the greater of fair value and value in use, determined by discounting expected future cash flows quantified in light of information available at the time of the estimate, based on estimates 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 period of the investment and the specific risks of the asset. An impairment loss is recognised in the Income Statement if the book value of the asset is greater than its recoverable value.

Impairment losses, if there is an indicator that the impairment loss no longer exists or when there has been a change in the valuation used to determine the recoverable value, are reversed within the limits of the relevant recoverability and the cost originally recorded.

Provision for risk 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, on the financial year's closing, the amount and/or the date of occurrence cannot be determined. Provisions are recognised in accordance with IAS 37 when (i) the company is subject to a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount required to settle the obligation can be reliably estimated.

Provisions could involve the Management's use of accounting estimates based on Directors' historical knowledge concerning similar liabilities incurred in previous periods and current knowledge as to the obligation's status, with support from the Company's legal counsel.

5. RELATIONS WITH RELATED PARTIES

The Company 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").

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.

In particular, the Company's activity is currently mainly characterised by the management of the following agreements:

- business lease with Soccer;
- Indenture;
- intercompany loan agreements signed as lender with Soccer as borrower;
- intercompany loan agreements signed as lender with AS ROMA as borrower;

- agreements entered into to guarantee the Bond issued on 8 August 2019.

In particular to the convenience and correctness of the Bond Loan Transaction and related related transactions, the Internal Committee for Control and Risk Management of AS Roma, based on the opinion issued by Prof. Tiscini on 24 July 2019, found the convenience of the Transaction represented by the possibility for the Company to: (i) meet the needs connected with its operational management in the medium - long term; (ii) stabilize the financial performance of the Company; (iii) limiting the need to resort to short-term forms of financing; (iv) facilitate the economic and financial planning of the Company and the Group. The Internal Committee for Control and Risk Management of AS Roma, on 24 July 2019, unanimously expressed a reasoned favorable opinion on the completion of the operations functional to the issue of the Bond Loan.

Other related-party transactions relate to the following:

- Tax Consolidation: the Company, and the other companies of the AS Roma Group 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.
- 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 NEEP Group VAT settlement procedure, settling payments with the parent company NEEP.

Related party transactions relate more specifically to the following:

Assets and liabilities with related parties:

(€/000)	Non Current assets	Current Assets		TOTAL ASSETS
	Financial assets	Financial assets	Other activities	
AS Roma S.p.A.	56.666	17.804	-	74.469
Soccer SAS	252.154	-	-	252.154
Neep Roma Holding S.p.A.	-	-	3	3
Total assets	308.820	17.804	3	326.626
<i>Total in financial statements</i>	<i>318.732</i>	<i>17.804</i>	<i>20</i>	
<i>% incidence</i>	<i>97%</i>	<i>100%</i>	<i>13%</i>	



(€/000)	Current Liabilities		TOTAL LIABILITIES
	Trade payables	Other payables	
Liabilities			
AS Roma S.p.A.	(220)	(9.262)	(9.482)
Soccer SAS	(2.080)	(46.891)	(48.971)
Neep Roma Holding S.p.A.	-	(5.766)	(5.766)
Total liabilities	(2.300)	(61.919)	(64.219)
<i>Total in financial statements</i>	<i>(2.358)</i>	<i>(61.919)</i>	
<i>% incidence</i>	<i>98%</i>	<i>100%</i>	

Economic transactions with related parties:

(€/000)	Other revenues	Financial revenues	Services cost	TOTAL
AS Roma S.p.A.	-	3.143	-	3.143
Romulus and Remus Investments LLC	-	-	(82)	(82)
Soccer SAS	22.700	11.099	-	33.799
Total	22.700	14.241	(82)	36.860
<i>Total in financial statements</i>	<i>22.701</i>	<i>14.243</i>	<i>(308)</i>	
<i>% incidence</i>	<i>100%</i>	<i>100%</i>		

In particular:

TRANSACTIONS BETWEEN MEDIACO AND AS ROMA

- Financial receivables relating to the intercompany loan agreement, including interest accrued during the year, amounting to EUR 74,469 thousand of which EUR 56,666 due after 12 months and EUR 17,804 due within 12 months. More specifically, the loan falling due after 12 months includes a principal amount of EUR 50,780 thousand and interest of EUR 5,886 thousand, determined by applying the same conditions as the Bond, while the loan falling due within 12 months includes a principal amount of EUR 15,383 thousand and interest of EUR 2,420 thousand. The decrease of EUR 5,832 thousand compared to 30 June 2020, is due in particular to the payment of EUR 14,600 thousand of the Consent fee, which funds were disbursed by NEEP in favor of AS Roma and by the latter paid to Mediaco as a reduction of the intercompany loan, partially offset by the recognition of interest accrued in the period;
- Trade payables, amounting to EUR 220 thousand;
- Other Liabilities for a total of EUR 9,262 thousand, of which Payables for Indirect Media Rights transferred and not yet paid for EUR 2,250 thousand; infra-group VAT Payables of EUR 5,550 thousand, equal to the amount paid in advance during the financial year by AS Roma to the parent company Neep for the payment of the Company's VAT settlements, outstanding at 30 June 2021; Payables for dividends for the financial years ended 30 June 2020, not paid and amounting to EUR 1,462 thousand.
- Interest on intercompany loans for EUR 3,314 thousand.

TRANSACTIONS BETWEEN MEDIACO AND SOCCER

- Receivables due to the intercompany loan initially granted to Soccer S.a.s. on February 2015 for EUR 252,154 thousand, relating for EUR 219,766 thousand to the principal and for EUR 32,389 thousand to interests.
- Payables for collected receivables assigned and not yet paid, amounting to EUR 1,870 thousand;

- Payables for receivables from Direct Media Rights assigned, as share not included in the transferred business unit, collected and not yet paid, amounting to EUR 210 thousand;
- Payables for dividends relating to the financial year ended at 30 June 2015 to 30 June 2020, not yet paid, amounting to EUR 46,891 thousand;
- Revenues from the business unit lease amounting to EUR 22,700 thousand;
- Interest on intercompany loans for EUR 11,099 thousand.

TRANSACTIONS BETWEEN MEDIACO AND NEEP ROMA HOLDING S.P.A.

- Receivables for infra-group VAT amounting to EUR 3 thousand, assigned as a result of participating in the VAT Group, in force since 2017.
- Payables for IRES concerning the financial year amounting to EUR 2,059 thousand, charged upon the Group's holding company NEEP Roma Holding Spa under the National Tax Consolidation;

TRANSACTIONS BETWEEN ROMULUS AND REMUS INVESTMENTS LLC

- Costs relating to expenses for services for EUR 82 thousand incurred by RRI and charged to Medico;

6. OTHER INFORMATION

For an analysis of the economic performance of the company's activities, financial and equity aspects, and significant events occurring after the end of the year, reference should be made to the Report on operations, which is attached to these Explanatory Notes.

7. INFORMATION ON ITEMS IN THE STATEMENT OF FINANCIAL POSITION

7.1. INTANGIBLE ASSETS

Intangible assets amounted to 138,926 thousand Euro as at 30 June 2021 (139,111 thousand Euro as at 30 June 2020), and register a decrease equal to 186 thousand Euro in the year due to amortisation for the period:

€ / 000	30/06/2021	30/06/2020
Starting value	139.111	139.306
Amortisation	(186)	(195)
FINAL VALUE	138.926	139.111

They mainly consist of the AS Roma trademarks and the AS Roma Library:

€/000	30/06/2021	30/06/2020	Differences
AS Roma Trademarks	123.107	123.107	-
Library AS Rome	15.446	15.628	(182)
Library capitalization	373	377	(4)
TOTAL	138.926	139.111	(186)

- the AS Roma Trademarks were recognised in the financial statements following the transfer of the "Soccer Going Concern" Business Unit on 11 February 2015, as shown in the sworn expert's report. They are considered intangible non-current assets with an indefinite useful life, taking into account that it is not foreseeable to what extent these assets will cease to generate cash inflows for the Company, and therefore are not subject to amortisation, but to an impairment test, in accordance with IAS 36, annually, and whenever the conditions are met. Therefore, the value of the commercial exploitation rights of the trademarks of AS Roma was subjected to an impairment test as of 30 June

2021, with the support also of an estimate of the recoverable value, prepared by an independent expert. As this recoverable amount was higher than the carrying amount, no write-down was necessary.

The estimate of the recoverable value was based on the actualisation of the expected income flows, which reliably approximate the financial flows. The estimate of the expected flows took into account the forecast of the profit for the current season and a full-scale projection determined by the attribution to the trademark of a portion of the company's rent received by the company, proportional to the margin generated for the tenant. The WACC discount rate takes into account the current capital market conditions, the specific risk of the business and the financial structure of the AS Roma Group at the reference date of the estimate. The WACC amounted to 5.7%. A sensitivity analysis was conducted on the basis of which a 10% negative variance of WACC and revenues would not result in value reductions.

It should be noted that following the Bond transaction carried out in August 2019, a first-degree pledge, granted by the Company, has been registered on the initial and future intellectual property of the AS Roma trademark and its derivations, in favour of the Guaranteed Creditors, to guarantee the due and unconditional fulfilment of the Guaranteed Obligations, as defined in the relevant agreement.

- the AS Roma Library is related to the exclusive rights acquired from RAI in 2007, for a 99 years period, 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 Capitalisation of the Library includes, instead, the valorisation of the multimedia content produced. The Library was deemed to have a finite useful life, with reference to the period in which they might possibly be exploited. The Library is tested annually for impairment to determine its recoverable value within the meaning of "Value in Use" and, therefore, to estimate its recoverable value based on its ability to generate future cash flows. The net book value reported above is significantly lower than the present value of the cash flows expected in the next few years from the commercial exploitation of this asset, net of the 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 recognized in the consolidated financial statements.

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

€/'000	Value at 30 June 2020	Increases	Decreases	Depreciation	Value at 30 June 2021
AS Roma Trademarks	123.107	-	-	-	123.107
Library AS Rome	15.628	-	-	(182)	15.446
Library capitalization	377	-	-	(4)	373
TOTAL	-	-	-	-	-
TOTAL	139.111	-	-	(186)	138.926

7.2. TANGIBLE ASSETS

Tangible assets amounted to 6 thousand Euro for the year to 30 June 2021 (15 thousand Euro for the year to 30 June 2020), with a decrease of 9 thousand Euro in the financial year due to depreciation for the period:

€/000	30/06/2021	30/06/2020	Differences
Plants and equipment	-	3	(3)
Industrial and commercial equipment	-	2	(2)
Other assets	6	9	(3)
TOTAL	6	15	(9)

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

€/000	Value at 30 June 2020	Increases	Decreases	Depreciation	Value at 30 June 2021
Plants and equipment	3	-	-	(3)	(0)
Industrial and commercial equipment	2	-	-	(2)	(0)
Other assets	10	-	-	(3)	6
TOTAL	15	-	-	(9)	6

Tangible assets are not encumbered by mortgages.

7.3. NON-CURRENT AND CURRENT FINANCIAL ASSETS

This item amounted to EUR 336,536 thousand as at June 2021 (EUR 332,193 thousand on 30 June 2020) showing a decrease of EUR 4,343 thousand in the period.

€/000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Liquidity reserve - Bond	-	9.912	9.912	-	9.913	9.913	-	(0)	(0)
Intercompany loan - AS Roma	17.804	56.666	74.469	11.783	68.518	80.301	6.021	(11.853)	(5.832)
Intercompany loan - Soccer SAS	-	252.154	252.154	-	241.979	241.979	-	10.176	10.176
TOTAL	17.804	318.732	336.536	11.783	320.410	332.193	6.021	(1.678)	4.343

These consist of:

- (i) cash and cash equivalents held in current accounts under the Bond issued and subscribed on 8 August 2019;
- (ii) the intercompany loan granted to AS Roma, issued in 2017 and 2019 by the Company in the context of the Bond and of the previous Facility Agreement, as at 30 June 2021 amounts to 74,469 thousand Euro (80,301 thousand Euro at 30 June 2020), of which 56,666 thousand Euro with maturity beyond 12 months. More specifically, the loan falling due after 12 months includes a principal amount of EUR 50,780 thousand and interest of EUR 5,886 thousand, determined by applying the same conditions as the Bond, while the loan falling due within 12 months includes a principal amount of EUR 15,383 thousand and interest of EUR 2,420 thousand. The decrease of EUR 5,832 thousand compared to 30 June 2020, is due in particular to the payment of EUR 14,600 thousand of the Consent fee, which funds were disbursed by NEEP in favor of AS Roma and by the latter paid to Mediaco as a reduction of the intercompany loan, partially offset by the recognition of interest accrued in the period;
- (iii) the intercompany loan initially granted to Soccer S.a.s. on February 2015 for EUR 252,154 thousand (EUR 241,979 thousand as at 30 June 2020), relating for EUR 219,766 thousand (EUR 208,351 thousand as at 30 June 2020) to the principal and for EUR 32,389 thousand (EUR 33,628 thousand as at 30 June 2020) to interests.

7.4. TRADE RECEIVABLES

These amounted to 7 thousand Euro (8,250 thousand Euro as at 30 June 2020), are expressed net of the bad debt provision, and are decreased by 8,243 thousand of Euro in the period. These refer to receivables

from customers for indirect media rights, managed centrally by LNP Serie A and UEFA, and receivables from related companies representing trade receivables collected by AS Roma and to be transferred to the Company, by virtue of the commitments assumed in the context of the mentioned Bond:

€ / 000	30/06/2021	30/06/2020	Differences
Receivables from customers	2.481	9.309	(6.828)
Receivables from related companies (AS Roma)	-	1.418	(1.418)
Total trade receivables	2.481	10.727	(8.246)
Bad debt provision	(2.474)	(2.477)	3
TOTAL	7	8.250	(8.243)

The decrease of EUR 8,246 thousand is due to the collection of receivables from broadcaster and AS Roma.

The bad debt provision, which refers entirely to trade receivables, amounts to EUR 2,474 thousand (2,477 thousand Euro, as at 30 June 2020), down by EUR 3 thousand:

€ / 000	
Bad debt provision starting value	2.477
Provisions	8
Uses	(11)
Bad debt provision final value	2.474

The bad debt provision was determined by applying the expected credit loss model provided for by IFRS 9. The Company 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, and subsequently by overdue days. The rates 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 Company 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 maturity classes, in accordance with IFRS 7:

€ / 000	30/06/2021	30/06/2020	Differences
Unexpired trade receivables	0	1.418	(1.418)
Trade receivables up to 30 days overdue	-	-	-
Trade receivables overdue from 31 to 60 days	-	5.608	(5.608)
Trade receivables overdue from 61 to 90 days	-	1.194	(1.194)
Trade receivables overdue beyond 90 days	2.481	2.506	(25)
Total trade receivables	2.481	10.727	(8.246)
Bad debt provision	(2.474)	(2.477)	3
TOTAL	7	8.250	(8.243)

7.5. OTHER CURRENT ASSETS

Other current assets amount to EUR 20 thousand (EUR 16 thousand at 30 June 2020), showing a decrease of EUR 4 thousand, and consist of prepaid expenses relating mainly to the portion of annual financial services and fees relating to the financing agreement, invoiced in advance in the financial year but relating to the following financial year.

€ / 000	30/06/2021	30/06/2020	Differences
Other different credits	4	3	-
Prepayments	16	13	3
Total other credits	20	16	4
Provisions for bad debts	-	-	-
TOTAL	20	16	4

7.6. TAX RECEIVABLES

Tax receivables amount to 0 thousand Euro for the year to 30 June 2021 (16 thousand Euro for the year to 30 June 2020).

€ / 000	30/06/2021	30/06/2020	Differences
Irap	-	13	(13)
Other tax receivables	-	3	(3)
TOTAL	-	16	(16)

7.7. CASH AT BANK AND ON HAND

These amounted to 5,000 thousand Euro as at 30 June 2021 (2,756 thousand Euro as at 30 June 2020), and relate exclusively to cash in bank accounts generated by cash flows from current operations to be managed according to the previous provided for in the Bond issued in August 2019.

There is a potential restriction on the use of these funds in respect of all bank accounts held in the name of MediaCo due to the commitments assumed under the Bond issued by MediaCo on 8 August 2019. It should be made clear that said restriction are 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 2021, 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 due fulfilment of the obligations undertaken, which may temporarily limit the use of cash in bank accounts held in the name of MediaCo. For more information, see the following note no. 11.

7.8. TOTAL SHAREHOLDERS' EQUITY

The Company's Shareholders' Equity amounted to EUR 130,615 thousand (EUR 131,107 thousand at 30 June 2020), showing a decrease of EUR 492 thousand due to the resolution to distribute to Shareholders the profit for the previous year, equal to EUR 4,399 thousand, partially offset by the profit generated in this financial year, amounting to EUR 3,908, thousand.

€ / 000	30/06/2021	30/06/2020	Differences
Share capital	200	200	-
Legal reserve	40	40	-
Other reserves	122.147	122.147	-
Profit carried forward	4.320	4.320	-
Profit for the year	3.908	4.399	(492)
TOTAL	130.615	131.107	(492)

Shareholders' Equity, in addition to the profit for the financial year, is composed of:

- the Share Capital, amounting to EUR 200 thousand, of which EUR 23 thousand relates to A.S. Roma, and EUR 177 thousand to Soccer;

- the Legal Reserve of EUR 40 thousand;
- Other Reserves, amounting to EUR 122,147 thousand, including EUR 135,668 thousand from the Contribution Reserve, of which EUR 8,548 thousand is attributable to AS Roma and EUR 127,119 thousand to Soccer; the amounts are shown net of the related deferred tax provision, which is negative for EUR 13,520 thousand;
- Profit carried forward, amounting to EUR 4,320 thousand, arising from the application of IFRS 9 to the change in the loan stipulated with Goldman Sachs and Unicredit in June 2017, with an effect of EUR 4,370, partially offset by the estimated expected losses on receivables according to the same IFRS 9.

The information required by Article 2427 No. 7 bis of the Italian Civil Code on the availability and distribution of reserves is summarized in the following table:

€/000	30/06/2021	Possibility of use	Amount available	Amount used in the last three financial years
Share capital	200	-	-	-
Legal reserve	40	B	(*)	-
Reserve for actuarial gains (losses)	-	-	-	-
Shareholders' reserve for capital increase	-	-	-	-
Other reserves	122.147	A,B,C	122.147 (**)	-
FTA reserve	-	-	-	-
Reserve to cover interim losses	-	-	-	-
Profit (loss) carried forward	4.320	B	-	-
Profit (loss) for the year	3.908	A,C	-	-
TOTAL	130.615		122.147	-

A: coverage of losses; B: capital increase; C: shareholders distribution

(*) The legal reserve is available, it can only be used to cover losses, and after using all the other reserves

(**) Pursuant to the condition 2431 of the Italian Civil Code, the entire amount can be distributed only on condition that the legal reserve has reached the limit established by art. 2430 of the Italian Civil Code

7.9. SHORT AND LONG-TERM DEBT

Short and long-term debt, amounting to EUR 260,951 thousand (EUR 267,403 thousand as at 30 June 2020) consist of a current portion, amounting to EUR 6,142 thousand, and payables due beyond 12 months, amounting to EUR 254,809 thousand:

€/000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Facility Agreement	-	-	-	-	-	-	-	-	-
Notes	6.100	254.809	260.909	5.700	261.667	267.367	400	(6.858)	(6.458)
Payables to banks	42	-	42	36	-	36	6	-	6
TOTAL	6.142	254.809	260.951	5.736	261.667	267.403	406	(6.858)	(6.452)

Bond

Equal to EUR 260,909 thousand at 30 June 2021, (EUR 267,403 thousand at 30 June 2020) of which EUR 6,100 thousand is maturing within June 2022, relates to the issue on 8 August 2019 of a non-convertible bond with a maximum total value of EUR 275,000 thousand, the proceeds of which, after the 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, optimising its structure and maturity; and (ii) to provide the Group with financial resources for its business activities. The remainder of EUR 42 thousand refers to payables to banks for accrued interest paid in July 2021.

It should also be noted that the payable relating to the Bond as at 30 June 2021 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 2021 amounted to EUR 8,391 thousand.

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 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 2021. 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. The value of the Consent Fee paid to the bondholders, equal to EUR 11,604 thousand, was fully recognized in the income statement in September 2020, while the costs related to the transaction, equal to EUR 2,996 thousand, will be attributed and subsequently valued with the amortized cost criterion, using the effective interest rate method, in the same way as the initial transaction costs of the Bond.

7.10. TRADE PAYABLES

Trade payables amount to EUR 2,358 thousand (EUR 460 thousand as at 30 June 2020) and related to EUR 58 thousand to ordinary suppliers (EUR 79 thousand as at 30 June 2020), wholly for invoices to be received. The remaining amount, amounting to EUR 2,300 thousand (EUR 381 thousand as at 30 June 2020), is due to Soccer Sas as a result of payment of Soccer's receivables pursuant to the provisions of the agreements executed in the context of the Bond issuance, into the Company's bank accounts, to be reimbursed to it.

€/000	30/06/2021	30/06/2020	Differences
Payables to other suppliers	58	79	(21)
Payables to related companies	2.300	381	1.919
TOTAL	2.358	460	1.898

7.11. TAX PAYABLES

Equal to EUR 12 thousand for the year ended 30 June 2021 (compared with EUR 0 thousand for the year ended 30 June 2020) and consisted of withholding taxes on fees to professionals, duly paid in July 2021.

7.12. PROVISIONS FOR TAX CHARGES AND DEFERRED TAXES LIABILITIES

Equal to EUR 24,638 thousand at 30 June 2021 (EUR 22,667 thousand at 30 June 2020), recorded provisions for the period totalling EUR 1,971 thousand.

€/000	30/06/2021	30/06/2020	Differences
Starting value	22.667	20.696	1.971
Increases	1.971	1.971	-
FINAL VALUE	24.638	22.667	1.971

The item relates to the provision for taxes, which will be due in future financial years, generated by temporary differences relating to the amortisation of trademarks, calculated solely for tax purposes and taking into account that the same amount for amortisation of the trademarks is recorded as a reduction in the taxable income for current taxes (IRES and IRAP) accrued during the financial year.

7.13. OTHER LIABILITIES

Other liabilities amounting to EUR 61,919 thousand (EUR 60,720 thousand as at 30 June 2020), increased by EUR 1,199 thousand in the period, are comprised of:

€/000	30/06/2021	30/06/2020	Differences
Payables to AS Roma for "Indirect" credits acquired	2.250	10.547	(8.297)
Payables to AS Roma - Group VAT	5.550	4.307	1.242
Payables to shareholders for dividends to be distributed	48.353	43.954	4.399
Payables to NEEP Roma Holding S.p.A. - Tax Consolidation	2.059	1.911	147
Payables to NEEP Roma Holding S.p.A. - Group VAT	3.707	-	3.707
TOTAL	61.919	60.720	1.199

Payables to AS Roma for "indirect" credits acquired

These amount to EUR 2,250 thousand (EUR 10,547 thousand as at 30 June 2020) and concern the receipt by AS Roma of payments from the invoicing of audio-visual and non-audio-visual centralised rights by the Lega Professionisti Serie A and participation in UEFA tournaments, assigned to MediaCo as a guarantee for the commitments undertaken with the executed of the aforementioned Bond issued in August 2019. During the financial year, the Company continued to receive payments the above-mentioned invoices issued by AS Roma and regularly made periodic payments to AS Roma, as provided for in the Indenture of the Bond.

Payables to AS Roma for Group VAT

This item amounted to EUR 5,550 thousand (EUR 4,307 as at 30 June 2020) and represents VAT settlements paid in advance by AS Roma on its behalf to the Group's Parent Company, NEEP Roma Holding Spa, as part of the Group VAT settlement scheme to which the Company adheres.

Payables to Shareholders for dividends to be distributed

This item amounted to EUR 48,353 thousand (EUR 43,954 thousand in June 2020), recording an increase of EUR 4,399 thousand, for the dividend approved by the Shareholders' Meeting of 27 October 2020 equal to EUR 4,399 thousand, relating to the net profit for the financial year closed on 30 June 2020. The balance of payables, distributed among the Company's Shareholders, is broken down as follows:

Financial Year	Soccer Sas Quote	AS Roma Quote	Total dividend
2014-2015	3.736	-	3.736
2015-2016	11.107	-	11.107
2016-2017	11.141	-	11.141
2017-2018	9.474	-	9.474
2018-2019	7.532	963	8.496
2019-2020	3.900	499	4.399
TOTAL	46.891	1.462	48.353

Payables to NEEP Roma Holding S.p.A. - Tax Consolidation

These amount to EUR 2,059 thousand (EUR 1,911 thousand as at 30 June 2020) and are the result of participation in the Group's tax consolidation: they relate to the transfer of the IRES payable to the Holding Company. Specifically, the IRES payable outstanding at 30 June 2020, amounting to EUR 1,911 thousand, and the related adjustments that arose when the Holding Company filed its income tax return, were settled during the financial year. Therefore, the balance at the end of the financial year, amounting to EUR 2,059 thousand, relates to the IRES payable for the financial year 2020-2021.

8. INFORMATION ON ITEMS IN THE COMPREHENSIVE INCOME STATEMENT

8.1. TOTAL REVENUES

These totalled EUR 22,701 thousand (EUR 22,702 thousand as at 30 June 2020) and were substantially unchanged during the financial year. A breakdown is set out below:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Proceeds from renting a business unit	22.700	22.700	-
Other different income	1	2	(1)
Total	22.701	22.702	(1)

EUR 22,700 thousand refers to the rent of the business unit to the parent company Soccer Sas, unchanged from the previous financial year, and the residual amount of EUR 1 thousand (2 thousand Euro as at 30 June 2020) is other income.

8.2. COSTS OF SERVICES

Equal to EUR 308 thousand (EUR 545 thousand, as of 30 June 2020), decreased by EUR 237 thousand, comprising:

	12 months ended,		Differences
	30/06/2021	30/06/2020	
Professional services	(107)	(30)	(77)
Trademark protection and updating	(48)	(176)	128
Board of Statutory Auditors	(19)	(18)	(1)
Auditing costs	(29)	(35)	6
Loan management services	(94)	(270)	176
Other expenses	(12)	(17)	5
Totale	(308)	(545)	237

8.3. OTHER EXPENSES

This item amounted to EUR 10 thousand (EUR 79 thousand as at 30 June 2020), a decrease of EUR 69 thousand in the financial year, and is broken down as follows:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Indirect tax charges	(9)	(4)	(5)
Other charges	(1)	(74)	74
Total	(10)	(79)	69

8.4. DEPRECIATION, AMORTISATIONS, AND WRITE DOWNS

A breakdown of this item, which totalled EUR 203 thousand (EUR 827 thousand as at 30 June 2020), decreased by EUR 625 thousand, is provided below:

€ / 000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Amortisation of other intangible assets	(186)	(195)	9
Depreciation of fixed assets	(9)	(12)	3
<i>Total depreciation</i>	<i>(195)</i>	<i>(206)</i>	<i>11</i>
Write-downs of current receivables	(8)	(621)	613
Total	(203)	(827)	625

Write-downs of current receivables amount to EUR 8 thousand (EUR 621 thousand at 30 June 2020). It should be noted that as at 30 June 2020 write-downs was made regarding receivables referring to a former licensee of international TV rights of Serie A in liquidation.

For the details, please see the comments on the corresponding items of the Balance Sheet.

8.5. NET FINANCIAL EXPENSES

A breakdown of this item, which totalled EUR 13,794 thousand (EUR 12,243 thousand as at 30 June 2020), with an increase of EUR 1,551 thousand in the financial year, is provided below:

€ / 000	12 months ended,		Differences
	30/06/2021	30/06/2020	
<i>Financial income:</i>			
Interest income on Soccer S.a.S loans	11.099	10.928	171
Interest income on A.S. Roma S.p.A. loans	3.144	3.520	(377)
Total financial income	14.243	14.448	(206)
<i>Financial charges:</i>			
Interest and commissions Bond issue	(14.022)	(12.645)	(1.377)
Interest expense effects of the IAS Notes	(2.238)	(1.475)	(763)
Consent Fee of the Notes	(11.604)	-	(11.604)
Interest and commissions Facility Agreement	-	(1.665)	1.665
Interest expense effects of the IAS Facility	-	(10.668)	10.668
Other financial expenses	(173)	(238)	65
Total financial charges	(28.037)	(26.691)	(1.345)
Total net financial charges	(13.794)	(12.243)	(1.551)

Financial income, amounting to EUR 14,243 thousand (EUR 14,448 thousand as at 30 June 2020), relate to interest accrued on the loans granted to Soccer and AS Roma which are regulated by specific intercompany loan agreements with the counterparty.

Financial expenses, amounting to EUR 28,037 thousand (EUR 26,691 thousand as at 30 June 2020), increased by EUR 1,345 thousand, primarily due to the payment by the Company of the Consent fee, equal to EUR 14,600 thousand, of which EUR 11,604 thousand, was fully recognized in the income statement in September 2020, while the costs related to the transaction, equal to EUR 2,996 thousand, will be attributed and subsequently valued with the amortized cost method, using the effective interest rate method, in the same way as the initial transaction costs of the Bond. The impact on FY21 amounted to EUR 11,604. It is recalled that at 30 June 2020 the interest expense effects of the IAS Facility of EUR 10,668 thousand were due to the early repayment of the Facility Agreement as part of the bond issue.

In addition, financial charges as at 30 June 2021 included the following items:

- Interest and commissions accrued during the year on the Bond for EUR 14,022 thousand (EUR 12,645 thousand, as at 30 June 2020) and EUR 2,238 thousand (EUR 1,475 thousand, as of June 30, 2020) of transaction costs;
- Other financial expenses, totalling EUR 173 thousand, relate to ancillary charges on the Bond and other financial expenses (EUR 238 thousand as at 30 June 2020 related to ancillary charges on the Facility Agreement repaid in August 2019 and other financial expenses);

8.6. TOTAL TAXES

During the financial year, current and deferred taxes were ascertained for EUR 4,478 thousand (EUR 4,608 thousand, as at 30 June 2020), decreased by EUR 130 thousand compared to the previous financial year, made up as follows:

€ / 000	12 months ended,		Differences
	30/06/2021	30/06/2020	
IRAP	(449)	(728)	280
IRES	(2.059)	(1.909)	(150)
Prepaid and deferred taxes	(1.971)	(1.971)	-
Total	(4.478)	(4.608)	130

IRAP: equal to EUR 449 thousand (EUR 728 thousand as at 30 June 2020). It should be noted that the company received benefit from the rule provided for by art. 24 of the D.L. 34/2020 (so-called "Decreto rilancio") for which, in addition to the payment of the IRAP balance for the year ended 30 June 2020, it also omitted the payment of the first installment of the IRAP advance relating to the tax period covered by these financial statements, in the presence revenues not exceeding 250 million euros in the previous tax period;

IRES: equal to EUR 2,059 thousand (EUR 1,909 thousand as at 30 June 2020), increased by EUR 150 thousand.

Prepaid and deferred taxes unchanged compared to the previous year, they amount to EUR 1,971 thousand and refer to the amortization of the trademarks, deducted for tax purposes only in compliance with the tax legislation in force, transferred from Soccer, as part of the broader and more comprehensive business unit transferred.

It should be noted, with reference to the tax period ended 30 June 2021, that the Company is excluded from the regulation of non-operating companies by express provision contained in Article 30 of Law No. 724 of 23 December 1994, as it is indirectly controlled by AS Roma, a company listed on the electronic stock market managed by Borsa Italiana S.p.A.

It should be noted that the Company, as from the financial year ended 30 June 2021, irrevocably renewed its membership, as a subsidiary, in the presence of the prescribed requirements, together with the consolidating company NEEP Roma Holding S.p.A. and other companies controlled by the same, to the taxation regime as per Articles 117 et seq. of the T.U.I.R. [Italian Consolidated Law on Income Tax] (known as National Tax Consolidation Regime). It should be noted that the irrevocable option has a duration of three financial years and that no interruption occurred during the period of validity of the option.

The table below shows the temporary differences for IRES purposes that generated deferred tax assets and which could have generated prepaid taxes. In compliance with the principle of prudence provided by Article 2423 bis of the Italian Civil Code, no deferred tax assets have been recorded, as it is not currently possible to foresee in which financial years all or part of the related deductible temporary differences will be cancelled and, consequently, if and when they would be absorbed by any taxable income or taxable temporary differences.

Below is the evidence of the tax losses accrued in the context of national tax consolidation, as a result of the excess ROL / interest expense transferred, and the reconstruction of the tax losses of the temporary differences that have / would have generated the prepaid and deferred taxes.

	30.06.2021		30.06.2020	
	Amount of temporary differences	Tax effect (24%)	Amount of temporary differences	Tax effect (24%)
Deferred taxes:				
- Non-accounting trademark amortization	85.491	20.518	78.651	18.876
TOTAL	85.491	20.518	78.651	18.876
Prepaid taxes:				
- Consolidated tax losses deriving from the transfer of Rol surpluses / interest expense	3.966	952	3.878	931
- Bad debts	742	178	752	180
- Excess interest expense	12.503	3.001	5.598	1.344
TOTAL	17.211	4.131	10.228	2.455
Deferred tax assets recognized		-		-
Unrecognized prepaid taxes		4.131		2.455

In addition, deferred taxes related to I.R.A.P. were also calculated in the financial year on brand amortisation, applying the 4.82% rate, for a total amount of EUR 330 thousand, unchanged from 30/06/2021. Overall, at the closing date of the financial year, the deferred tax reserve I.R.A.P. related to the amortization of trademarks amounts to EUR 4,121 thousand for the financial year and EUR 3,791 thousand for the previous year.

Below is the reconciliation between the theoretical and actual I.R.E.S. tax burden:

	30.06.2021
Result before the taxes	8.386
Theoretical tax burden (24% rate)	2.013
Temporary differences taxable in subsequent years:	
Total	0
Temporary differences generated during the year deductible / taxable in subsequent years:	
Non-accounting trademark amortization	-6.839
Passive interests	7.081
Total	242
Reversal of temporary differences from previous years:	
Use of bad debt provision	-11
Total	-11
Differences that will not be reversed in subsequent years:	
IRAP deduction from IRES	-44
Other non-deductible negative components	6
Total	-38
Taxable income	8.579
Income taxes	2.059

Below is the reconciliation table between the ordinary and effective IRES rate:

	30.06.2021
APPLICABLE ORDINARY RATE	24%
Effect of increases (decreases) with respect to the ordinary rate:	
- Deductible / taxable temporary differences that will reverse in subsequent years	0,69%
- Reversal of temporary differences from previous years	-0,03%
- differences that will not be reversed in subsequent years	-0,11%
- temporary differences that generated (prepaid) / deferred taxes	19,57%
EFFECTIVE RATE	44,12%

The following table, provides the determination of the IRAP taxable:

30.06.2021

Operating income	22.180
Theoretical tax charge (rate 4.82%)	1.069
Temporary differences deductible / taxable in subsequent years generated during the year:	
Brand amortization	-6.839
Total	-6.839
Reversal of temporary differences from previous years:	
Total	-
Differences that will not be reversed in subsequent years:	
Non-deductible negative components	7
Total	7
Taxable IRAP	15.348
IRAP	740
Facilitation DL Relaunch	-291
Current IRAP for the year	449

Finally, the reconciliation table between the ordinary and effective IRAP rate follows:

	30.06.2021
APPLICABLE ORDINARY RATE	4,82%
Effect of increases (decreases) with respect to the ordinary rate:	
- differences that will be reversed in subsequent years	-1,49%
- differences that will not be reversed in subsequent years	-
- differences that generated (prepaid) / deferred taxes	1,49%
- Facilitation DL Relaunch	-1,31%
EFFECTIVE RATE	3,51%

8.7. OTHER COMPONENTS OF THE COMPREHENSIVE OPERATING LOSS

During the financial year, there were no items that impacted only on Shareholders' Equity and not also on the income statement.

9. FINANCIAL RISKS MANAGEMENT

These Annual Financial Statements have been drafted, similarly to the previous ones as at 30 June 2020, 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 the Company can be summarised as follows:

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 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.

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.

More specifically, 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 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 received BB- ratings from Standard & Poor's, then reduced, as part of the analyses carried out to take into account the effects of the spread of the Covid-19 virus on the AS Roma Group and the football sector in general, on 16 April 2020, to B+, placing it on CreditWatch with negative implications, and on 13 July 2020, to B, with a negative Outlook, removing it 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 net proceeds from the issue of the Bonds, following 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 Group 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 AS Roma 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 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.

These contractual covenants were complied with for all periods ending until 30 June 2021. In addition, there has been no negative pledge infringement events and there have been no events involving forfeiture of the benefit of the term.

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 Romulus and Remus Investments LLC, a company controlled by the same, of the entire share capital of NEEP Roma Holding S.p.A. ("NEEP"), completed on 17 August 2020 and, accordingly, 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 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, AS Roma'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 AS Roma, 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.

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.

Receivables from proceeds generated by the licensing of audio-visual rights that have been marketed in a centralised manner by the Serie A League, starting from the 2010-2011 financial year, 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.

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 Company has not subscribed any hedging or trading derivative financial instruments.

10. SIGNIFICANT EVENTS AFTER 30 JUNE 2021

The following are the significant events that occurred after 30 June 2021:

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

In July 2021, the procedure for the issue of the National Licence and registration for the Serie A Championship for the 2021/22 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 2021/2022 football season. Moreover, on 7 May 2021, the UEFA Licensing Office approved the issuance of the UEFA license for the 2021/22 football season.

SIGNING OF THE OFFICIAL FIRST TEAM MAIN SPONSOR CONTRACT

On 27 July 2021, AS Roma has signed a sponsorship and commercial agreement with Zytara Labs LLC ("Zytara"), which become the main sponsor. Zytara is a leader in the creation of digital assets such as the so-called non-fungible tokens (NFTs), available for purchase via the DigitalBits platform. This 3-years contract provide AS Roma with an income of Euro 35 million, plus additional possible increases.

CORPORATE GOVERNANCE

On 6 October 2021, Dr. Guido Fienga has resigned from the position of Chairman of ASR Media and Sponsorship S.p.A with immediate effect (i.e. starting from 6 October 2021). Consequently, on October 15, 2021, the Board of Directors of ASR Media and Sponsorship S.p.A proceeded to co-opt Dr. Pietro Berardi, appointing him Chairman of ASR Media and Sponsorship S.p.A as well as delegating to the same the powers for the ordinary management of the Company.

11. COMMITMENTS AND GUARANTEES

Equal to EUR 9,912 thousand related to deposits in current accounts to guarantee commitments undertaken as part of the Bond. For further information, see notes 7.3 "Non-current financial assets" and 7.9 "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 7.7 "Cash and cash equivalents".

For details of the guarantees, please refer to the section "Risk associated with contractual covenants" in Note 9 "Financial Risks Management".

12. 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, the summary information is provided below, updated as at 30 June 2021.

The Management and coordination activity, pursuant to Articles 2497 and following of the Civil Code, is currently exercised by NEEP Roma Holding S.p.A., a joint-stock company under Italian law that owns, with a stake equal to 83.284% of the majority stake in the capital of A.S. Roma S.p.A... Below most recent available summary financials:

ASSETS	30/06/2020	30/06/2019
NOT CURRENT ASSETS		
Equity investments	183.733	251.984
Non-current financial assets	-	45.099
Total non-current assets	183.733	297.083
CURRENT ASSETS		
Trade receivables	64	110
Other current assets	2.674	3.535
Tax receivables	193	198
Financial Receivables	26.080	-
Cash at bank and on hand	49	49
Total Current Assets	29.061	3.891
TOTAL ASSETS	212.794	300.975
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	160.009	160.009
Legal Reserves	32	20
Shareholders' reserve for capital increase	107.720	70.000
Accumulated loss	385	146
Loss for the period	(157.469)	251
Total Equity	110.677	230.426
NON CURRENT LIABILITIES		
Long-term debt	51.359	63.700
Employee benefit liabilities	13	10
Total Non Current Liabilities	51.372	63.710
CURRENT LIABILITIES		
Trade payables	284	266
Short term debt and current portion of long term debt	47.781	3.100
Tax payables	409	246
Employee benefit liabilities	2	2
Other liabilities	2.268	3.226
Total Current Liabilities	50.745	6.839
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	212.794	300.975

It is recalled that, on August 17, 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(company specifically designated by THE FRIEDKIN GROUP, INC.)

RRI is 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. 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 held 99% by Mr. Thomas Dan Friedkin and 1% by Quantum Investment Holdings, Inc., a Delaware corporation. Mr. Thomas Dan Friedkin holds 100% of the share capital of Quantum Holdings, Inc..

Therefore, the management and coordination of AS Roma S.p.A. was exercised until August 17, 2020 by AS Roma SPV LLC and subsequently, until May 28, 2021, by Romulus and Remus Investments LLC, and is currently exercised by NEEP Roma Holding S.p.A..

* * *

These financial statements, consisting of the Balance Sheet, Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement and the Explanatory Notes, present a true and fair view of the Company's financial position and operating results for the financial year ended 30 June 2020 and correspond to the accounting records.

Rome, 21 October 2021

Empowered Representative

Marcus Arthur Watts



LEGAL NOTICE AND CONTACTS

Legal notice

Name: ASR Media and Sponsorship S.p.A.
Share capital: EUR 200,000.00 fully paid up
Tax Code and Companies' Register No.: 13121631009
VAT No.: 13121631009
Economic Administrative Index No.: 1425662

Registered office:

Via Emilia, 47 – 00187 Rome

Administrative office

Viale Tolstoj, 2/6 - 00144 Rome

Name of the company exercising management and coordination activities:

NEEP Roma Holding S.p.A.

Certified Email

asrmediaandsponsorship@legalmail.it



REPORT OF THE INDEPENDENT AUDITORS

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

To the Shareholders of
ASR Media and Sponsorship S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ASR Media and Sponsorship S.p.A. ("Company"), which comprise the statement of financial position as of June 30, 2021, the comprehensive income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended and the explanatory notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Financial Statements* section of our report. We are independent of the 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.

Other aspects

In accordance with article 2497-bis, first comma, of Italian Civil Code, the Company has indicated that it is subject to management and coordination by NEEP Roma Holding S.p.A., and therefore has included the essential data of the last financial statements of AS Roma SPV LLC in the explanatory notes. Our opinion on financial statements of ASR Media and Sponsorship S.p.A. does not extend to such data.

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

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms established by law, for such internal control as the Directors determine is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company'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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The Directors of ASR Media and Sponsorship S.p.A. are responsible for the preparation of the report on operations of ASR Media and Sponsorship S.p.A. as of June 30, 2021, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations with the financial statements of ASR Media and Sponsorship S.p.A. as of June 30, 2021 and on its compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the report on operations is consistent with the financial statements of ASR Media and Sponsorship S.p.A. as of June 30, 2021 and is prepared in accordance with the law.

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

DELOITTE & TOUCHE S.p.A.

Signed by
Gianfranco Recchia
Partner

Rome, Italy
October 27, 2021

This report has been translated into the English language solely for the convenience of international readers.