AS • ROMA

ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED
AS AT 30 JUNE 2021

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CONTENT

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

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

In compliance with the reference regulations, the Company adopts the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (hereinafter "IASB"), approved by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002, in force as at 30 June 2021. More specifically, the valuation criteria and accounting standards used conform to those adopted for the Consolidated Financial Statements for the financial year ended 30 June 2020. Account has also been taken of the provisions contained in the FIGC Accounting Recommendations as well as the current UEFA Licensing Manual.

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

This Report has been prepared on a going concern basis. The Directors of the Parent Company have assessed that, although there are such uncertainties as to give rise to doubts about the ability of the AS Roma Group to operate as a going concern, based on the considerations set out in the section of the Report on Operations entitled "*Business Outlook and Going Concern*", the Group may have adequate resources to continue operating in the foreseeable future. For these reasons, the financial statements at 30 June 2021 was prepared on a going concern basis.

Finally, it should be noted that the Report on Operations and the Explanatory Notes contain forward-looking statements relating to the economic and financial performance for the 2021/22 financial year, based on estimates and forecast data which, due to their very nature, present varying degrees of uncertainty since the estimated events from which they originate may not occur or may occur to a different extent from the one expected, while events unforeseeable at the time of their preparation may occur, thus generating significant deviations between actual and forecasted values.

CONSOLIDATION AREA

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

Soccer SAS was incorporated on 15 January 2007, through the contribution by AS Roma of its business unit dedicated to merchandising, marketing and sports sponsorship activities. More specifically, AS Roma, as limited partner, contributed the Business Unit at a value of EUR 125.1 million, as determined by a specific sworn appraisal, while Brand Management S.r.l., as general partner, contributed EUR 0.01 million. The transaction involved for AS Roma, in the financial year closed at 30 June 2007: (i) the booking of a capital gain of EUR 123.1 million, recorded in a specific Shareholders' Equity reserve, determined as the difference between the economic value of the Business Unit and the net carrying amount of its assets

and liabilities at 30 September 2006, net of cash and cash equivalents that were not transferred; and (ii) the recognition of an equity investment of EUR 125.1 million as an asset in the statement of financial position, against the elimination of the net carrying amount of the assets and liabilities making up the contributed Business Unit. On 17 December 2007, in accordance with the contractual agreements, the adjustment of the contribution of the Business Unit was formalised, on the basis of the statement of financial position of the Business Unit itself, updated to 31 December 2006, which yielded a difference of EUR 1.7 million, which led to a corresponding reduction in the share capital of Soccer SAS and the value of AS Roma's shareholding in its capital, currently held for EUR 123.4 million. At the date of this Report, AS Roma has an equity interest of 99.98% in the capital of Soccer SAS, and a profit sharing of 97.39%. These are unchanged compared to 30 June 2020.

MediaCo was incorporated on 2 December 2014 in the context of the process of refinancing and reorganisation of activities related to the exploitation and management of the AS Roma trademarks and the management of media operations, which were separated from the management of the core business of the Company, i.e., organising and playing football matches. The activities related to licensing and sponsorship, as well as direct media rights, whose activities are currently linked to the TV channel "Roma TV" and the radio station "Roma Radio", as well as other activities carried out on digital platforms, were contributed to MediaCo at their pre-existing carrying amount. The separation of media and sponsorship activities from the Company's other activities simplifies the monitoring of its economic and financial performance. The contribution transactions of the Business Units of AS Roma and Soccer SAS to MediaCo, which represent the commencement of operations for the transferee company, took place on 11 February 2015. At the date of this Report, AS Roma has an equity interest of 11.34% in the capital of MediaCo, while Soccer SAS holds the remaining 88.66%, unchanged compared to 30 June 2020.

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

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

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

Board of Directors	Chairman Vice-Chairman Directors	Thomas Dan Friedkin Ryan Patrick Friedkin Pietro Berardi Marcus Arthur Watts Eric Felen Williamson III Analaura Moreira-Dunkel Benedetta Navarra (*) Ines Gandini (*) Mirella Pellegrini (*)
Executive Committee	Chairman Vice-Chairman	Thomas Dan Friedkin Ryan Patrick Friedkin Pietro Berardi Marcus Arthur Watts Eric Felen Williamson III
Nominations and Remuneration Committee	Chairman	Benedetta Navarra (*) Ines Gandini (*) Mirella Pellegrini (*)
	Chairman	Benedetta Navarra (*)

Internal Audit and Risk Management Committee		Ines Gandini (*) Mirella Pellegrini (*)
Board of Statutory Auditors	Chairman Standing Statutory Auditors Alternate Statutory Auditors	Claudia Cattani Luca Benigni Mario Civetta Illa Sabbatelli Andrea Rocchi
Supervisory Body	Chairman	Marco Nicolini Michelangelo Curti Flavio Mecenate
Officer in Charge of preparing the Company's financial reports		Giorgio Francia
Investor relator		Roberto Fonzo
Auditing Firm		Deloitte & Touche S.p.A.

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

Board of Directors

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

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

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

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

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

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

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

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

On 6 October 2021 A.S. Roma S.p.A. communicated the mutual termination of the offices held in the Company by Mr. Guido Fienga, as Chief Executive Officer, member of the Board of Directors and of the Executive Committee. Following this communication, the Board of Directors, meeting on the same date, resolved, pursuant to art. 2386 cod. civ. and art. 15 of the Articles of By-laws and subject to the favorable opinion of the Nominations and Remuneration Committee, to appoint Mr. Pietro Berardi as a member of the Board of Directors and of the Executive Committee of the Company, with immediate effect. Furthermore, the Board of Directors has appointed Mr. Pietro Berardi as "Corporate CEO" and General Manager of the Company starting at the latest from January 1, 2022. In the meantime, the executive powers previously conferred on Mr. Fienga are exercised separately by each member of the Executive Committee, which also includes the newly appointed Mr Berardi. For more information, please refer to the following paragraph "Governance Corporate" in the chapter of "SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR" of this Report.

Internal Committees

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

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

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

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

As indicated above, on 6 October 2021, the A.S. Roma S.p.A. communicated the consensual termination of the offices held in the Company by Mr. Guido Fienga, including member of the Executive Committee.

Following this communication, the Board of Directors, which met on the same date, resolved to appoint Dr. Pietro Berardi as a member of the Executive Committee, with immediate effect.

Board of Statutory Auditors

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

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

The Board of Statutory Auditors in office at the date of the Report was appointed by the Shareholders' Meeting of 9 December 2020 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements at 30 June 2023. It is composed of Claudia Cattani (Chairperson), Luca Benigni and Mario Civetta (standing auditors), Illa Sabbatelli and Andrea Rocchi (alternate auditors).

The assembly also determined the annual remuneration of the effective members of the Board of Statutory Auditors as follows: (i) to the Chairman of the Board of Statutory Auditors EUR 38,000.00 gross; (ii) to each of the other standing auditors EUR 26,000.00 gross.

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

Supervisory Body

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

The Supervisory Body currently on duty, was nominated by the Board of Directors on 28 May 2018 and it is composed of Mr Marco Nicolini - as Chairman - Mr Michelangelo Curti and Mr Flavio Mecenate, and it will remain on duty until the date of approval of the financial statements which will close on 30 June 2024.

Statutory Audit

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

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

Officer in Charge

The Officer in Charge of preparing the Company's financial reports, in accordance with Article 154 bis of Legislative Decree No. 58 of 24 February 1998, (Consolidated Finance Act , "Testo Unico della Finanza",

"TUF"), was appointed by the Board of Directors on 14 November 2019 in the person of Giorgio Francia, who currently also holds the role of "Chief Financial Officer" of the AS Roma Group.

SHARE PERFORMANCE AND MAIN SHAREHOLDERS

SHARE CAPITAL AND MAJOR COMPANY SHAREHOLDERS

The subscribed and paid-in share capital at the date of this Report is equal to EUR 93,942,205.19 consisting of 628,882,320 ordinary shares with no nominal value listed on the Mercato Telematico Azionario (Standard Class 1 segment) of Borsa Italiana. The absence of the nominal value per shares makespossible to change the amount of the share capital, causing only the implicit change in the book par value of the shares without requiring a corresponding change in the number of shares issued.

The Shareholders' Meeting, on 9 December 2020, approved the proposal to increase from Euro 150,000,000 to Euro 210,000,000 the maximum amount of the increase of share capital resolved by the Extraordinary Shareholders' Meeting of October 28, 2019, in a divisible manner and with a payment, through the issue of ordinary shares with no par value, in dematerialized form, having the same characteristics as those already issued and regular dividend entitlement, to be offered to the Company's shareholders in accordance with article 2441, paragraph 1, of the Italian Civil Code, as well as to extend to December 31, 2021, the deadline for implementing the aforementioned share capital increase and to establish, pursuant to article 2439, paragraph 2, of the Italian Civil Code, that the share capital increase, if not entirely subscribed, shall be deemed limited to the amount resulting from the subscriptions made within this deadline. In this regard, the Shareholders' Meeting approved the consequent amendments to article 5 of the Articles of Association of AS Roma to take into account the resolutions.

Therefore, taking into account the above-mentioned Shareholders' Meeting resolution, the approved Share Capital amounts to EUR 303,942,205.19, of which EUR 93,942,205.19 is subscribed and paid up as at 30 June 2021. For further information on the resolutions passed by the Shareholders' Meeting of 9 December 2020, please refer to the following section "Corporate Governance" contained in the section on Significant events occurring after the end of the financial year, included in this Report.

At the date of this Report, based on the information available, the only parties that directly or indirectly hold more than 3% of the share capital with voting rights are NEEP Roma Holding S.p.A.. ("NEEP") and Romulus and Remus Investments LLC ("RRI"):

Direct shareholder	Number of ordinary shares	% of share capital
NEEP Roma Holding S.p.A.	523,760,227	83.284
Romulus and Remus Investments LLC	22,121,198	3.518
TOTAL	545,881,425	86.802

More specifically, NEEP is a joint-stock company under Italian law, and owns 83.284% of the majority of A.S. Roma S.p.A.'s share capital. At the current date, NEEP is 100% owned by RRI, which in turn owns 3.518% of A.S. Roma S.p.A.'s voting shares.

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

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

The management and coordination activities, in accordance with Article 2497 and following articles of the Italian Civil Code, exercised on AS Roma S.p.A. until 17 August 2020 by AS Roma SPV LLC and

subsequently, until 28 May 2021 by Romulus and Remus Investments LLC ("RRI"), is currently exercised by NEEP Roma Holding S.p.A..Until 17 August 2020, the management and coordination of the Company was carried out by AS Roma SPV LLC[1], a company that directly held 3.293% of the shares with voting rights of A.S. Roma S.p.A. and indirectly 83.284% through NEEP, for an overall share of the share capital of AS Roma equal to 86.577%.

On 17 August 2020, AS Roma SPV, LLC sold and transferred its controlling stake held directly and indirectly in the Company - and some related assets and liabilities - in favor of Romulus and Remus Investments LLC (a company specifically designated by THE FRIEDKIN GROUP, INC.).It should also be noted that the agreements signed between AS Roma SPV, LLC and THE FRIEDKIN GROUP on 17 August 2020 for the purchase and sale of the controlling interest, mentioned above, provided for certain agreements that are strictly functional to the performance of the transaction as a whole which, according to a prudent approach, were the subject of the advertising formalities referred to in Article 122, paragraph 1, of the Consolidated Finance Act (TUF) (the "Shareholders' Agreements"). More specifically:

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

  In addition, as is the practice in this type of transaction, on the closing date RRI undertook to deliver to AS Roma SPV, LLC a letter of indemnity and commitment to hold harmless addressed to all resigning directors of the transferred companies, including AS Roma S.p.A., (the "Resigning Directors") containing: (a) a discharge of liability in favour of all Resigning Directors in respect of activities carried out by them in the course of their duties, until the date of closing, save in cases of wilful misconduct or gross negligence; (b) an undertaking by RRI not to bring, and to ensure that no action is brought by any of the transferred companies, any action, including legal action, and, in any event, to vote against (and to ensure that the transferred companies also vote against) any proposal to bring any liability action against the Directors in respect of their activities in the course of their respective offices until the Closing Date, save in cases of wilful misconduct or gross negligence; (c) an undertaking by the Offeror to indemnify and hold harmless the Directors for any damages, costs, liabilities and/or expenses arising from any claims, including legal actions, brought against them by the Offeror or the transferred companies notwithstanding the undertakings provided for in point (b) above, except in cases of wilful misconduct or gross negligence;
- on 19 August 2020, the Post-Closing Shareholders' Meeting of AS Roma S.p.A. was called for 29 September 2020 in first call and for 30 September 2020 in second call;
- on 21 August 2020, the notice of the dissolution of the Shareholders' Agreements in accordance with Article 131 of the Issuers' Regulations was published.

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

[1] Company under US law with registered office at National Corporate Research at 615 South DuPont Highway, Dover, Delaware 19901 (U.S.A.), and head office at AS ROMA SPV GP, LLC. at 280 Congress Street, 12th Fl, Boston, MA (USA).

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.

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

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

OWN SHARES AND PARENT COMPANY SHARES

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

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

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

In this regard, it should be noted that the company A.S. Roma S.p.A., for what concern the management and coordination activity exercised until 17 August 2020 by AS Roma SPV LLC, subsequently and until 28 May 2021 by Romulus and Remus Investments LLC ("RRI"), and currently exercised by NEEP Roma Holding S.p.A, has fulfilled the disclosure obligations laid down by Article 2497-bis of the Italian Civil Code, is able to independently negotiate in its dealings with customers and suppliers, and does not have any centralised treasury arrangements in place with the indirect controlling company Romulus and Remus Investments LLC.

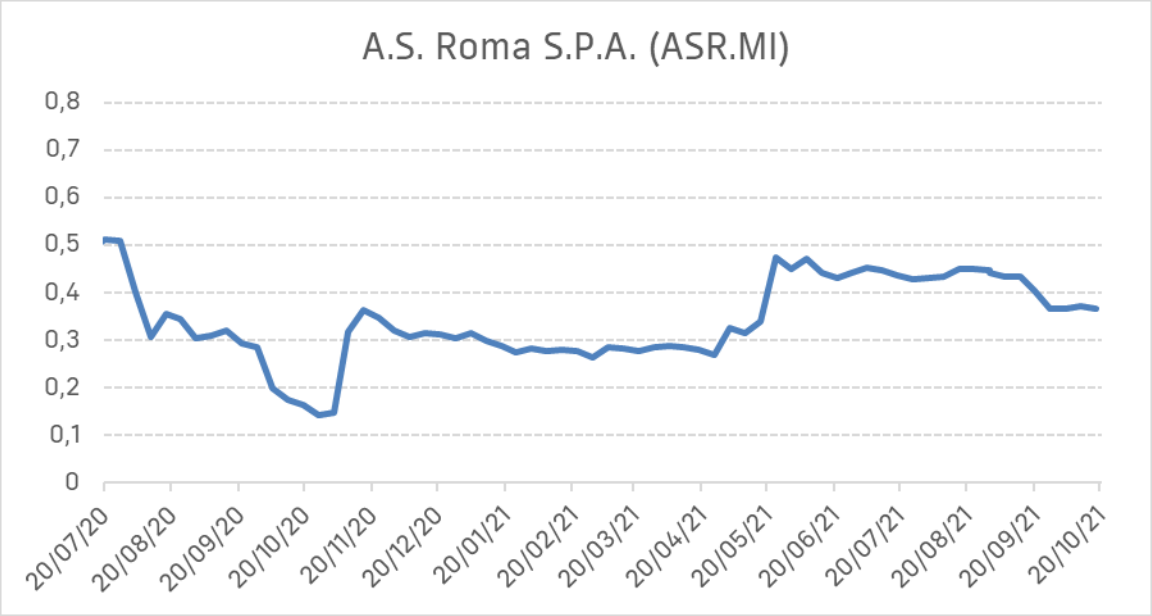
The Internal Audit and Risk Management Committee is composed only of independent directors.

LONGER TERM OF 180 DAYS FOR THE APPROVAL OF THE SHAREHOLDERS 'MEETING

The Group has decided to make use of the 180-day extension from the end of the financial year for the examination, by the Shareholders' Meeting, of the draft financial statements of the individual companies making up the Group and of the consolidated financial statements, in compliance with the provisions of the Law of 26 February 2021, n. 21 (conversion of the so-called Milleproroghe Decree).

AS ROMA'S SHARE PERFORMANCE

At the date of this Report, the AS Roma share price was equal to EUR 0.361, compared with EUR 0.448 at the beginning of the year. The chart below shows the share price trend since the beginning of the financial year:



Material fluctuations were recorded in particular in the first half of the financial year following the formalisation of the agreements for the sale of the controlling shares between AS Roma SPV, LLC and THE FRIEDKIN GROUP, which took place on 17 August 2020, and the published communications made by the indirect controlling company Romulus and Remus Investments LLC in accordance with Article 102 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and Article 37 of the Regulations adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended, regarding the promotion of an all-inclusive mandatory public tender offer on the remaining ordinary shares of the Company, equal to no. 84,413,785, representing approximately 13.4% of the Company's share capital.

REPORT ON OPERATIONS

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

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

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

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

- received the resignation of directors James J. Pallotta, Charlotte Beers (independent), Richard D'Amore, Gregory Martin, Paul Edgerly, Cameron Neely (independent) and Barry Sternlicht with immediate effect. These directors did not hold shares in the Company and were not beneficiaries of severance indemnities in connection with these resignations;
- appointed for co-optation the following new directors: Dan Friedkin (Chairman), Ryan Friedkin, Marc Watts, Eric Williamson, and Ana Dunkel;
- 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 remained 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, pursuant to Article 106 of Legislative Decree n. 58 of February 24, 1998 (the "TUF"), a Mandatory Tender Offer ("MTO") on the remaining ordinary shares of the Company, equal to no. 84,413,785 ordinary shares, representing approximately 13.4% of the Company's share capital (the "MTO"). The MTO launched at a price per share of 0.1165, began on 9 October 2020 and 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 EUR 0.1165 per share. Therefore, considering the n. 544,468,535 ordinary shares of AS Roma, equal to approximately 86.577% of the share capital, already held, as at today 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.

CORPORATE GOVERNANCE

On September 28, 2020, the existing employment relationship was terminated with Mr Mauro Baldissoni, who at the same time resigned, with immediate effect, from the position of Director and Vice Chairman

of the Company, as well as from all the other positions held by him in the companies in which he held an interest as well as in the other companies of the NEEP Roma Holding S.p.A. Group. It should be noted that Mauro Baldissoni was not qualified as an independent director under current laws and regulations and does not hold shares in the Company. In addition, he is not entitled to indemnities or other benefits following termination of office and is not a beneficiary of any incentive plan based on financial instruments.

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

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

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

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

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

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

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

Moreover, the Shareholders' Meeting of 9 December 2020 nominated members of the Board of Statutory Auditors Claudia Cattani, Luca Benigni and Mario Civetta as standing auditors, and Illa Sabbatelli and Andrea Rocchi as alternate auditors, appointing Claudia Cattani Chairman of the Board of Statutory Auditors. The members of the Board of Statutory Auditors were drawn from the only list presented by the shareholders Romulus and Remus Investments LLC and NEEP, voted by a percentage equal to 100% of the share capital present at the meeting.

The list of origin and the curricula vitae of the members of the Board of Statutory Auditors have been made available to the public on the Company's website (www.asroma.com) and on the authorized storage website www.1info.it. The members of the Board of Statutory Auditors will remain in office until the Shareholders' Meeting called to approve the financial statements at 30 June 2023, and the Statutory Auditors are paid with an annual remuneration as follows: (i) to the Chairman, Euro 38,000.00 gross; (ii) to each of the other standing auditors, EUR 26,000.00 gross.

Lastly, on May 28, 2021, the Board of Directors appointed the Supervisory Body, in the persons of Avv. Marco Nicolini - as Chairman - of Dr. Michelangelo Curti and Dr. Flavio Mecenate, and will remain in office until the date of approval of the financial statements which will close on 30 June 2024.

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

On 13 August 2020, following the agreements made on 5 August 2020 between AS Roma SPV, LLC, (seller), and THE FRIEDKIN GROUP, INC. (buyer), the Board of Directors of the Company approved the consensual termination of the contract called "Purchase and Sale Agreement" concerning the purchase and sale of future "without recourse" receivables deriving from ticket sales between AS Roma, as transferor, and NEEP, as transferee, for a total value of up to a maximum of Euro 30 million. The Purchase and Sale Agreement was signed on May 27, 2020, in order to support the financial needs of AS Roma. As a result of this termination, the company maintained full availability of the transferred credits and the related consideration already paid by NEEP was converted into a shareholder loan and subsequently converted into a capital account.

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

APPROVAL OF THE INCREASE IN THE SHARE CAPITAL FOR A MAXIMUM AMOUNT OF EUR 210 MILLION

The Shareholders' Meeting of A.S. Roma S.p.A., on 9 December 2020, approved the proposal to increase from Euro 150 million to Euro 210 million the maximum amount of the increase of share capital resolved by the Extraordinary Shareholders' Meeting of October 28, 2019, in a divisible manner and with payment, through the issue of ordinary shares with no par value, in dematerialized form, having the same characteristics as those already issued and regular dividend entitlement, to be offered to the Company's shareholders in accordance with article 2441, paragraph 1, of the Italian Civil Code, as well as to extend to December 31, 2021, the deadline for implementing the aforementioned share capital increase and to establish, pursuant to article 2439, paragraph 2, of the Italian Civil Code, that the share capital increase, if not entirely subscribed, shall be deemed limited to the amount resulting from the subscriptions made within this deadline. In this regard, the Shareholders' Meeting approved the consequent amendments to article 5 of the Articles of Association of AS Roma to take into account the resolutions.

MANAGEMENT AND COORDINATION ACTIVITIES

On May 28, 2021, the Company's Board of Directors took note of the communications received from the indirect and direct controlling shareholders, respectively Romulus and Remus Investments LLC and NEEP Roma Holding SpA, regarding the termination of the management and coordination on the Company by

Romulus and Remus Investments LLC and the simultaneous launch of this management and coordination activity by NEEP Roma Holding SpA.

COVID-19 OUTBREAK AND CONSEQUENT MEASURES ISSUED BY PUBLIC AND SPORTING AUTHORITIES

The national and international scenario continues to be characterized by the spread of the COVID-19, declared a "pandemic" by the World Health Organization, and by the subsequent restrictive measures for its containment issued by the public authorities of the affected areas. These extraordinary measures and provisions concern in general the limitation to the movement of people and the suspension of economic activities, while in the sports sectors they concerned the temporary suspension of all professional and amateur sporting activities starting from March to June 2020. The Serie A championship 2019/20 it was resumed and completed from 20 June to 2 August 2020, although the remaining matches were played behind closed doors, with a significant negative effect on ticketing, sponsorship and advertising revenues. All the remaining matches of the UEFA Champions League and UEFA Europa League were also played in August 2020, albeit with a different format than the original.

Furthermore, in September 2020, the Serie A 2020/21 championship began, which ended regularly in May 2021. All the matches were held behind closed doors, with the exception of some matches played between the end of September and the beginning of October 2020, for which a maximum number of admissions of one thousand people was admitted in the stands. International competitions (UEFA Champions League and UEFA Europa League) also began in October 2020 and ended without interruption in May 2021.

Moreover, in May the final of the Italian Cup 2020-21 took place in Reggio Emilia with the presence of about n. 4.000 spectators, equal to 20% of the stadium capacity, and between June and July 2021 the Euro 2020 Competition has been played with the presence of about n. 16.000 spectators at Stadio Olimpico, equal to 25% of the stadium capacity, adopting a protocol agreed with the Technical Scientific Committee for allow spectators to reach and follow the game safely in full compliance with the anti-Covid regulations

Furthermore, 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 participation of the public at 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 case of yellow zone, of 25% up to a maximum of 2,500 audience.

Lastly, on 7 October 2021, the Council of Ministers approved an amendment to the Decree-Law no. 52 of 22 April 2021 containing *"Urgent provisions regarding shows open to the public, sporting events and competitions and discos"* which expands the possibility of public participation in sporting events and competitions, in the case of outdoor events held in the white area, up to a maximum of 75% of the maximum authorized for each of the sectors dedicated to the presence of the public, while in the case of a yellow zone, up to a maximum of 50%.

The Company continues to face this reality with exceptional measures to protect the health of its members, employees and collaborators, including measures relating to hygiene at all its offices and the organization of remote work for in-office personnel, to ensure the continuity of non-sporting activities, as well as to protect its sources of income and its assets..

PARTICIPATION IN NATIONAL AND INTERNATIONAL COMPETITIONS

The Serie A championship of the 2019/20 season, suspended by the FIGC[2] on 10 March 2020, in application of the provisions of the Decree of the President of the Council of Ministers of 9 March 2020,

[2] The Italian Football Federation, which promotes, disciplines and controls the game of football in Italy.

as better described in the paragraph "Spread of the covid-19 virus and subsequent measures issued by the public and sports authorities ", resumed behind closed doors starting from 20 June 2020, and completed on 2 August 2020. The AS Roma First Team finished fifth in the final standings, qualifying for the UEFA Europa League 2020/21.

Also the Serie A 2020/21 championship began on 19 September 2020, which ended with AS Roma positioned in seventh place, allowing the First Team to qualify to the play-off of the first edition of the UEFA Conference League.

In the international competitions, the 2019/20 UEFA Europa League, initially suspended by UEFA[3] in consideration of the provisions to combat the spread of the Covid-19 virus adopted by the various European countries, was resumed and completed in August 2020. The AS Roma team was eliminated in the round of 16, played against Sevilla.

Based on the results achieved in the previous football season, AS Roma participated in the group stage of the 2020/21 Uefa Europa League. Drawn as seeded in group A with Young Boys, Cluj and CSKA Sofia, the team finished first in the group and qualified for the round of 32 of the competition. The team, after beating SC Braga, Shakhtar Donetsk and Ajax respectively in the round of 32, round of 16 and round of 8 of the competition, played in the semi-finals against Manchester United.

Finally, in the Coppa Italia, in January 2021 the team was defeated in the round of 16 of the competition against Spezia.

REGISTRATION TO SERIE A AND UEFA EUROPA LEAGUE CHAMPIONSHIP

In August 2020, the procedure for the issue of the National Licence and registration for the Serie A Championship for the 2020/21 football season was completed. The FIGC Federal Council, having verified the Company's compliance with the economic-financial and legal criteria, as well as the infrastructural, sports and organisational criteria, approved the admission of AS Roma to the Serie A Championship for the 2020/2021 football season. Moreover, on 6 June 2020, the UEFA Licensing Office had approved the issuance for the UEFA License for the 2020/21 football season, while on May 7, 2021, the same Office approved the issuance for the UEFA License for the 2021/22 football season.

TRANSFER OF THE PLAYER REGISTRATION RIGHTS AND AGREEMENTS WITH MEMBERS

The summer session of the transfer campaign for the 2020/21 sports season was affected by the change in the calendar of national and international sports competitions of the 2019/20 sports season. In fact, as part of the restrictive measures put in place to contain the spread of the COVID-19 virus, the football competitions organised by the FIGC and the international football competitions organised by UEFA were suspended in March 2020 and then resumed and completed behind closed doors respectively between the end of June and August 2020.

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

- the temporary transfer of the player Defrel to Sassuolo was transformed to permanent following the occurrence of the condition that made the exercise obligatory; the transfer of the player was defined on 30 August 2019 with a temporary transfer of the player registration rights, until 30 June 2020, for a consideration of EUR 3 million. The agreement provided for the permanent acquisition obligation, upon the occurrence of certain sporting events, for EUR 9 million and the payment of a variable consideration, up to a maximum of EUR 2 million, with a guaranteed minimum of EUR 1 million;

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

- an annual sports services contract was signed with the player Mkhitaryan, and a three-year contract, until 30 June 2023, with the player Pedro Rodriguez Ledesma;
- permanent transfer of the registration rights of the player Gonalons to Granada for a fixed amount of EUR 4 million;
- agreements were signed with Hellas Verona for the temporary acquisition, until 30 June 2022, of the registration rights of the player Marash Kumbulla and for the temporary transfer, until 30 June 2022, of the players Yıldırım Mert Çetin, Matteo Cancellieri and Aboudramane Diaby. The total net balance of these temporary transfers is tested negative for AS Roma for EUR 2 million. In addition, all the signed agreements provide for the permanent acquisition of the respective players, subject to the occurrence of certain sporting events that have occurred as at today. The impact resulting from all these definitive transfers was negative for EUR 13.5 million;

  The agreement regarding the purchase of the player Kumbulla also envisages a variable consideration, in favour of Hellas Verona FC, conditional on the achievement of certain sporting objectives, estimated for about EUR 3.5 million. A contract until 30 June 2025 was signed with the player;
- the registration rights of the player Patrik Schick were permanently transferred to Bayer 04 Leverkusen for a fixed consideration of EUR 26.5 million. In addition, in the event of a future permanent transfer of the Player to another club, AS Roma will be paid an amount equal to 10% of the transfer price in excess of the aforementioned fixed price;
- the registration rights of the player Aleksandar Kolarov were permanently transferred to F.C. Internazionale against a fixed consideration of EUR 1.5 million, as well as a variable consideration, up to a maximum of EUR 0.5 million, for bonuses linked to the achievement by F.C. Internazionale and the Player of certain sporting objectives;
- the registration rights of the player Christopher Smalling were permanently acquired from Manchester United F.C. Limited for a fixed consideration of EUR 15 million;
- the registration rights of the player Borja Mayoral Moya, were acquired on a two-year temporary basis from Real Madrid Club de Fútbol, until 30 June 2022, for a consideration of EUR 1 million for each sporting season. The agreement envisages the permanent acquisition option that can be exercised during the 2021-22 football season, for a consideration of EUR 20 million. A contract was signed with the Player which, if the permanent purchase option is exercised, is valid until 30 June 2025;
- the registration rights of the player Diego Perotti were definitively transferred at Fenerbahce SK and rights of the player Moustapha Seck at Leixoes SC;
- the registration rights of the players Florenzi and Under were transferred on a temporary basis, until 30 June 2021, respectively, to Paris Saint Germain and Leicester FC;
- the registration rights of the players Riccardi, Fuzato, Bianda, Olsen, Kluivert, Antonucci and Coric were temporarily transferred until June 30, 2021, respectively to Pescara, Gil Vicente FC, SV Zulte Waregem, Everton FC, at RB Leipzig, at Salernitana and at the Dutch VVV Venlo Club.

During the winter session of January 2021 of the transfer campaign of the 2020/21 sport season, the following transfer operations of the DPS were defined:

- signing of a contract until June 30, 2023 with the player Stephan El Shaarawy, out of contract, with the option of an extension for a further football season;
- purchase on a temporary basis, from Major League Soccer, L.L.C., until June 30, 2021, of the rights to the sports performances of the player Bryan Reynolds, for a total consideration of EUR 0.1 million, as well as the obligation to purchase it, subject to the occurrence of certain sporting situations, for EUR 6.75 million, that occurred on February 2021. The agreement also provides for the payment of a contingent fee, up to a maximum theoretical amount of EUR 5.65 million, for bonuses linked to the achievement of certain sporting objectives by AS Roma and the player, as well as, in the event of

future transfer of the Player, the payment of an amount equal to 15% of the transfer price of the transfer price in excess of the amount paid for the purchase. A contract until 30 June 2025 has been signed with the player;

- termination of the temporary transfer of the DPS of the football player Fuzato to Gil Vicente.

Finally, the economic contracts for the sports performances of the players Karsdorp, Ibanez and Calafiori have been extended until 30 June 2025, as well as for the players Zalewski, Ciervo, Providence, Bove, Milanese and Ndiaye, until 30 June 2024 and Mkhitaryan until 30 June 2022.

ANNOUNCEMENT OF THE TECHNICAL COACH OF THE FIRST TEAM FOR SEASON 2021-2022

On May 4, 2021, AS Roma announced that it had defined, in agreement with the Coach of the first team Paulo Fonseca, the conclusion of the professional collaboration at the natural expiring date of the existing contract, scheduled for June 30, 2021.

On the same date AS Roma announced that, starting from the 2021/22 football season and until 30 June 2024, the technical management of the first team is entrusted to Mr. José Mourinho.

TECHNICAL SPONSORSHIP CONTRACT

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

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

Lastly, in February 2021, a multi-year sponsorship agreement was signed with New Balance, an internationally renowned sports brand that becomes the "Club's Official Kit Supplier" starting from the 2021/22 sports season.

SIGNING OF THE OFFICIAL FIRST TEAM SLEEVE SPONSOR CONTRACT

In September 2020, a year partnership agreement was signed with IQONIQ Group Sarl, a fan engagement platform, which was the "Main Global Partner" and official sleeve sponsor of the First Team during the 2020/21 sport season.

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

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

However, on September 17, 2020, the Bondholders' Meeting approved the granting of some waivers and amendments to be made to the Indenture, as described in detail in the specific Consent Solicitation Statement of September 2, 2020 ("Consent Solicitation Statement"). The Supplemental Indenture , aimed

at implementing the extraordinary resolution of the Bondholders' Meeting, was signed on 18 September and entered into force at the time of payment of the Consent Payment made on 24 September 2020, and the repayment plan of the Bonds has therefore remained unchanged with respect to the original one. All documents have been made available to the public on the Company's website (www.asroma.com) and on the authorized storage website www.1info.it.

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

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

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

Moreover, with the same note mentioned above, Consob has requested to supplement the annual and half-yearly financial reports required by the current Article154-ter of the TUF and the interim reports on operations, where published on a voluntary basis, as well as, where relevant, the related press releases concerning the approval of the aforementioned accounting documents, with the following additional information: a) any failure to comply with the covenants, negative pledges and any other indebtedness clauses of the Company and the Group to which it belongs, involving limits on the use of financial resources, with an indication at the updated date of the degree of compliance with these clauses; b) the state of implementation of any industrial and financial plans, highlighting any deviations of the actual data compared to those expected.

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

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

TAX AUDITS

The Revenue Agency - Regional Directorate of Lazio, on 19 April 2019, as a result of a control activity concerning, for IRES and IRAP purposes, the tax period closed on 30 June 2015 and, for VAT and withholding tax purposes, the 2014 tax year, notified AS Roma S.p.A. a Report of Assessment in which findings were formulated for IRAP, VAT and Withholding Tax, pursuant to paragraph 4-bis of art. 51 of the TUIR and art. 26, paragraph 5 of Presidential Decree 600/1973. As outcome of the debate had with the officials of the Revenue Agency - Regional Directorate of Lazio, in December 2019, A.S. Roma S.p.A. has signed an agreement which determine the above-mentioned tax claim integration as being about EUR 1.1 million and recorded the related tax liability in the financial books.

In July 2020, the Revenue Agency - Regional Directorate of Lazio, in consideration of the fact that the Report described above also contained the reference about "*the opportunity to carry out further investigations on the 2015 tax period*", sent to the Company a request for information and documentation relating to the aforementioned Report referring to the tax period 01/07/2015 - 30/06/2016 for IRAP purposes and to the 2015 tax period for VAT and Withholding Tax. The Company, following the cross-examination with the officials of the Revenue Agency - Regional Directorate of Lazio, signed in November 2020 an act of accession, defining the tax claim at approximately EUR 1.4 million, an amount already booked among tax payables in the financial statements as at 30 June 2020, in application of the international accounting standards and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), more precisely IFRIC 23.

Furthermore, it is hereby recalled that the Guardia di Finanza - Rome Economic and Financial Police Unit, 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, as at 30 June 2016, as at 30 June 2017 and, for VAT purposes, the 2015 and 2016 tax years, notified the company ASR Media and Sponsorship SpA a Report of Assessment through which it highlighted findings for IRES and VAT purposes, from which emerge, after deducting the tax losses in the Group's availability, presumed taxes of EUR 0.4 million, plus penalties and interest. The Revenue Agency, taking into account the observations made by the Company in relation to the Report received, communicated that it had archived the Report 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 consultants, believes that there are no elements that may make it certain or probable the risk of having to pay the taxes related to the aforementioned findings, in addition to the related penalties and interest.

APPROVAL OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

The Shareholders' Meeting on 9 December 2020 approved the financial statements for the year ended June 30, 2020, which closed with a loss of 188,237,686.53 , carrying forward the aforesaid loss, jointly with the FTA reserve, as better described in the paragraph *"Comments on the consolidated equity and financial structure"*. The Shareholders' Meeting has also acknowledged the Consolidated Financial Statements of the AS Roma Group, which recorded a loss of Euro 204 million.

The Shareholders' Meeting approved the first section of the "Report on the remuneration policy and remuneration paid" as well, prepared by the Board of Directors of the Company pursuant to art. 123-ter, paragraph 3, of the TUF which was approved on the second section of the aforementioned Report.

In this regard, it is also noted that the Board of Directors of the Company, which met on 29 September 2020, resolved to exercise the option to make use of the extended period of 180 days from the end of the financial year for the examination of the draft financial statements by the Shareholders' Meeting, in accordance with the provisions of Article 2364, paragraph 2, of the Italian Civil Code and Article 10 of the Articles of Association. In addition, the same Board of Directors made use of a similar deferral of the terms of preparation and approval for the consolidated financial statements at 30 June 2020.

It is also pointed out that the extraordinary Shareholders' Meeting on 9 December 2020 was provided with the information pursuant to article 6 of Legislative Decree no. 23 of April 8, 2020 (the "Liquidity Decree") and article 58 of Directive (EU) 2017/1132 on article 2447 of the Italian Civil Code, in the terms

set forth in the relevant report, drafted and made available to the public before the Shareholders' Meeting within the terms of the law. No resolution was passed by the Shareholders' Meeting on the negative equity situation recorded in consideration of the legal suspension of the application of article 2447 of the Italian Civil Code (as a result of the Liquidity Decree), the amendment of certain elements of the increase of share capital resolution (see below) and the payments made by the controlling shareholder NEEP Roma Holding S.p.A. ("NEEP") - allocated to the "Shareholder reserve for increase of share capital" - for the full and exclusive benefit of NEEP itself, in view of the subscription by the latter of the scheduled increase of share capital of the Company.

APPROVAL OF THE HALF-YEAR CONSOLIDATED FINANCIAL REPORT AT 31 DECEMBER 2020

On February 26, 2021, the Company's Board of Directors approved the Consolidated Half-Year Financial Report at December 31, 2020, made available to the public on March 5, 2021, together with the limited audit report of the Independent Auditors Deloitte & Touche SpA.

APPROVAL OF THE BALANCE SHEET REFERRED TO 31 MARCH 2021

On May 28, 2021, the Board of Directors of A.S. Roma S.p.A., approved the balance sheet referred to March 31, 2021, which shows a statutory economic result such as to integrate the case of law referred to in art. 2447 of the Civil Code.

On this situation, also taking into account the provisions of art. 6 of the D.L. 23 of 8 April 2020 (the so-called "liquidity decree", as amended by art. 1, paragraph 266, of law no. 178 of 30 December 2020), the Extraordinary Shareholders' Meeting held on 9 July 2021, received a disclosure by the directors regarding the legal situation 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, in accordance with the provisions of the liquidity decree mentioned above.

APPROVAL OF THE NEW PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES

On 25 June 2021, the Board of Directors approved the new Procedure on Related Party Transactions which was amended in order to incorporate the new provisions of Consob Regulation no. 17221 of 12 March 2010 on related party transactions, most recently updated with Consob Resolution no. 21624 of 10 December 2020. The Procedure for Related Party Transactions entered into force on 1 July 2021 and is published on the company's website www.asroma.com, in the Corporate Documents section, as well as at the authorized storage mechanism called "1info" (www.1info.it).

INTRODUCTION OF A PROVISION FOR THE CONTAINMENT OF STAFF COSTS

On May 13, 2021, the FIGC introduced a provision, within the rules relating to the terms and regulatory provisions regarding Club members for the 2021/2022 sports season, which should allow for a gradual containment of personnel costs. In particular, the clubs participating in the Serie A 2021/22 championship will have to maintain the total gross remuneration due to Club members within a predefined maximum amount represented by the total amount relating to the contracts filed with the Lega Serie A at May 13, 2021 and relating to the 2021/2022 sports season to which is added the total amount referred to in the contracts relating to the 2020/2021 season expiring on 30 June 2021.

If this threshold is exceeded, during the 2021/22 football season, the clubs must provide a suitable supplementary guarantee to fully cover the excess reported.

If a Club does not fulfil this requirement, it cannot be admitted to further operations of acquisition of the rights to the players' services and to any other registration operation until the deposit of the supplementary guarantee or coverage of the surplus through the sale, termination or renegotiation of the existing Club members contracts. The persistence of this situation even at the end of the winter session will result in the application of a financial penalty.

NEW STADIUM ACTIVITIES

After the municipal declaration of public interest, as per resolution AC n. 32 of 2017, and regional resolution no. G18433 of 22.12.2017 at the conclusion of the decision-making Services Conference at the Lazio Region, the procedure for the approval of the project for the new Stadio della Roma experienced a long stalemate which prevented significant progress.

Then, the Board of Directors, on 26 February 2021 , has verified - on the basis of the evaluations carried out by financial, notary and legal advisors of primary standing, as well as in light of the communications received from Roma Capitale - that the conditions to confirm the interest in the use of the stadium to be built in the context of the current real estate project concerning Tor Di Valle area no longer exist, since the real estate project has become impossible to be executed. The Board of Directors - after having examined the analyses carried out by the advisors regarding the financial, economic, legal and factual conditions of the project and of the relevant proponent - acknowledged that such conditions made it unfeasible to proceed any further. The Board of Directors also noted that the pandemic has radically changed the international economic scenario, including the financial prospects of the current stadium project. Such decision has been taken by the Board of Directors in the interest of the Company, bearing in mind that the Company would have been the mere user of the facility, and was communicated on 26 February 2020 to the Administration of Roma Capitale.

On 21 July 2021, the Roma Capitale assembly approved the resolution to withdraw any interest upon the project of Stadio della Roma in Tor di Valle area.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Note that, during the 2020/2021 financial year and the previous financial year, there were no significant or unusual transactions provided for under Consob Communication No. 6064293 of 28 July 2006 to report.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

REGISTRATION TO 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.

TRANSFER OF THE PLAYER REGISTRATION RIGHTS AND AGREEMENTS WITH MEMBERS

During the summer session of the players transfer market of the 2021/22 football season, the following main operations of acquisition of PRR were completed:

- Permanent acquisition of the PRR relating to the player Rui Patricio from Wolverhampton Wanderers Football Club for a fixed fee of EUR 11.5 million. The agreement also provides for the recognition of variable bonuses, conditional on the achievement of certain sporting objectives of the club and the sports performance of the player, with whom a contract was signed until 30 June 2024.
- Permanent acquisition of the PRR relating to the player Eldor Shomurodov from Genoa Cricket and F.C. S.p.A for a fixed consideration of EUR 17.5 million. The agreement also provides for the recognition of variable bonuses, depending on the achievement of certain sporting objectives of the club and the sports performance of the player, with whom a contract was signed until 30 June 2026.
- Permanent acquisition of the PRR relating to the player of Matias Viña from the Sociedade Esportiva Palmeiras for a fixed amount of EUR 13 million. The agreement provides for the recognition of variable bonuses in addition to the recognition of a percentage on any surplus in the event of a future definitive sale of the player, with whom a contract was signed until 30 June 2026.

- Permanent acquisition, from Chelsea Football Club, of the PRR of the football player Tammy Abraham for a fixed consideration of 40 million euros, as well as variable bonuses linked to the achievement of certain sporting objectives by AS Roma and the Player, and a percentage on any excess in the event of future transfer of the rights relating to the player himself. A 5-year sports performance contract was signed with the player, expiring on 30 June 2026.

Regarding the disposal of PRR were completed the following main operations:

- Temporary transfer, until 30 June 2022, of the PRR of the player Cengiz Under to Olympique de Marseille, for a variable fee of maximum amount of EUR 500.000. Upon certain sporting condition satisfied, the agreement set outs the obligation of permanent acquisition for 8.4 million and, in the event of future transfer of the player, the payment in favor of AS Roma of a 20% sell-on fee based on the sales price of the player.
- Temporary transfer, until 30 June 2022, of the PRR of the player Pau Lopez, to Olympique de Marseille, for a fixed fee of EUR 750 thousand and a variable fee for a maximum amount of EUR 500 thousand. The agreement provides, upon the occurrence of certain sporting situations, the obligation for the permanent acquisition for EUR 12 million.
- Temporary transfer, until 30 June 2022, of the PRR of the player Justin Kluivert, to OGC Nice, against payment of a partly fixed and partly variable consideration. The contract provides for the option for the permanent acquisition in favour of OGC Nice, which becomes an obligation upon the occurrence of certain sporting situations, for EUR 14.5 million.
- Permanent transfer of the PRR of the players Suf Podgoreanu, Ludovico D'Orazio, and Zan Celar, respectively to Spezia Calcio, SPAL and FC Lugano
- Permanent free transfer of the PRR of the players Edin Dzeko, Pedro Eliezer Rodriguez Ledesma, Steven Nzonzi, Mory Bamba, Mirko Antonucci, Lorenzo Valeau, Matteo Cardinali, Zakaria Sdaigui, Stefano Greco, Lamine Tall, respectively to Internazionale FC, SS Lazio, Al-Rayyan, Leixões SC, at the Cittadella, at Seregno Calcio, at Latina Calcio, at Monterosi Tuscia, at Potenza Calcio and at NK Olimpia Lubiana.
- Temporary transfer, until 30 June 2022, of the PRR of the football player Alessandro Florenzi to AC Milan. The contract provides for the purchase option right in favor of the transferee company to be exercised by June 2022.
- Temporary free transfer, until 30 June 2022, of the PRR of the players Robin Olsen, Ruben Providence, William Bianda, Tommaso Milanese, Salvatore Pezzella, Ante Coric respectively to Sheffield United FC, Club Bruges, AS Nancy, US Alessandria, ACN Siena and FC Zurich. The contract relating to the players Robin Olsen, Ruben Providence, William Bianda, Tommaso Milanese provides for the right of option to purchase in favor of the transferee company to be exercised by June 2022 while the contract relating to the player Salvatore Pezzella provides for the obligation to transform in a permanent sale at the end of the 2021/22 sports season upon the occurrence of certain sporting situations.
- Mutual termination of the economic contract expiring on 30 June 2023 between the Club and the player Javier Pastore.

Finally, the economic contracts for the sports performances of Mkhitaryan and Pellegrini have been extended respectively until 30 June 2022 and until 30 June 2026.

CORPORATE GOVERNANCE

On 6 October 2021 A.S. Roma S.p.A. communicated the mutual termination of the offices held in the Company by Mr. Guido Fienga, as Chief Executive Officer, member of the Board of Directors and of the Executive Committee and his hiring in the role of external advisor of NEEP Roma Holding S.p.A. for carrying out certain activities aimed at facilitating an easy managerial transition in the Group. Pursuant to the executed termination agreement, the Company has granted Mr. Fienga the total sum of EUR 1,500,000.00, in line with what is indicated in the contract of Director. It should be noted that, since this

is a transaction with the former Chief Executive Officer of the Company, the execution of the termination agreement qualifies as a related party transaction of lesser importance pursuant to the procedure adopted by the Company on 3 December 2010, as last amended on 25 June 2021 (the "OPC Procedure") and, therefore, the favorable opinion of the Internal Audit and Risk Management Committee was obtained, as committee for transactions with related parties. In particular, the total value of the transaction is (i) higher than the smallness thresholds pursuant to art. 3.7 of the OPC Procedure, and at the same time (ii) lower than the thresholds for transactions of greater importance referred to in art. 3.9 of the OPC Procedure and Annex 3 of the Regulation adopted by Consob with resolution no. 17721/2010. As of October 6, 2021, Mr. Fienga held no shares in the Company.

The Board of Directors of the Company, which met on the same date, resolved, pursuant to art. 2386 of the Civil Code. and art. 15 of the Articles of Association and following to the favorable opinion of the Nominations and Remuneration Committee, to appoint Mr. Pietro Berardi as a member of the Board of Directors and the Executive Committee, with immediate effect. Furthermore, the Board of Directors has appointed Mr. Pietro Berardi as "Corporate CEO" and General Manager of the Company starting at the latest from January 1, 2022. In the meantime, the executive powers previously conferred on Mr. Fienga are exercised separately by each member of the Executive Committee, which also includes the newly appointed director. As of October 6, 2021, Dr. Pietro Berardi held no shares in the Company.

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 a fixed income of Euro 35 million, plus additional possible variable increases.

START OF THE NATIONAL AND INTERNATIONAL COMPETITIONS OF THE 2021/22 SEASON

Serie A 2021/22 Championship begun on 22 August 2021 with the home match victory against Fiorentina. At the date of this report, after 8 matches played, the Team is in fourth position in the Seria A ranking.

Regarding the international competitions, thanks to the ranking position achieved last season, AS Roma gained the access to the play-off matches of the first edition of the UEFA Conference League, and throughout two victories against Trabzonspor, the Team moved forward in the competition to the group stage. AS Roma, which was considered as top seed, was drawn in the group "C" with Zorja Luhansk, CSKA Sofia and Bodø/Glimt.

At the time of this report, the first three games were played, respectively at home with CSKA Sofia, and away with Zorya Luhansk and Bodø/Glimt with two victories and one defeat.

PROPOSAL OF A NEW TERM FOR THE IMPLEMENTATION OF THE CAPITAL INCREASE AND INCREASE IN THE AMOUNT

The Board of Directors of 22 October 2021 resolved to call the next Shareholders' Meeting for 26 November 2021 on first call and, if necessary, on 27 November 2021, on second call, as well as to submit the proposal to postpone the deadline for the execution of this share capital increase to 31 December 2022, and increase the maximum amount up to EUR 460 million of divisible and paid share capital.

SHAREHOLDERS LOAN

The indirect controlling shareholder RRI, through the parent company NEEP, continued to support the Group's working capital needs also in the first part of the 2021-22 financial year through specific shareholder loans, disbursed after 30 June 2021 and up to the date of this Report, for a total of EUR 120.9 million.

In October 2021 NEEP also converted the entire amount of shareholder loans disbursed, equal to EUR 151.7 million, into " Shareholders reserve for capital increase", including not only the loans described

above but also the part already paid as at 30 June 2021, with effect from the date of the next Shareholder's meeting of AS Roma S.p.A. convened for 26 November 2021 in first call and, if necessary, on 27 November 2021, in second call.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

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

The APMs presented in this Report are considered significant in assessing the results of the operating performance of the Group as a whole, the operating sectors and the individual companies included in the scope of the consolidation. Furthermore, it is considered that they ensure a better comparability over time although they are not substitutive or alternative to the results presented in the consolidated accounting schedules of the "Annual Financial Report at 30 June 2021" (hereinafter also "official data") determined by applying the IFRS international accounting standards described therein.

The measurement criteria of the APMs reported in this Report have not changed compared to those presented in the Annual Financial Report at 30 June 2020.

For a current interpretation it should be noted that the APMs:

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

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

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

The EBITDA is calculated by the Company as the result for the period, adjusted for the following accounting items: (i) taxes for the financial year, (ii) net financial income (charges) (including, inter alia, foreign exchange gains and charges); (iii) depreciation, amortisation and write-downs. It should be noted that EBITDA is not identified as an accounting measure under the IFRS international accounting standards adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Company may not be comparable with that determined by the latter.

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

The table below shows the Measure's trend and composition for the financial year closed at 30 June 2021, compared with the same value for the period closed at 30 June 2020:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
EBITDA excluding the Result from Player's activities	(45.211)	(83.803)	38.592
Result from Player's activities	*(1.198)*	*16.099*	*(17.297)*
EBITDA including the Result from Player's activities	(46.409)	(67.703)	21.295

The EBITDA calculated without including the Result from Player's activities, is closely linked to the First Team's sports results and the competitions in which it participates, the Serie A Championship and the Coppa Italia, at the national level, the UEFA Champions League and the UEFA Europa League at the international level, and more generally, to the appeal that the matches generate in the audience and the supporters.

The improvement recorded in 2021 is substantially due to the impact of the changes introduced by the FIGC in the context of facing the effects of the spread of Covid-19, which redetermined the duration of the 2019/20 sports season on an extraordinary basis, lasting 14 months, from 1 July 2019 to 31 August 2020, while the 2020/21 sports season lasted 10 months, from 01 September 2020 to 30 June 2021. Therefore, certain costs and revenues related to the disputes of the 2019/20 season have found the own economic competence in the financial year 2020/21.

The EBITDA calculated including the Result from Player's activities (EBITDA) or Gross Operating Margin, is instead closely dependent to the net economic results achieved thanks to operations completed during the players transfer windows. In particular, it should be noted that in the period in question capital gains were realized from the sale of rights to sports services for EUR 21.3, compared to EUR 20.2 million booked at 30 June 2020 while capital loss and write downs were realized for EUR 21.1 million as at 30 June 2021, compared to EUR 2.4 million booked in the previous year.

Player Registration Rights (PRR):

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

€/000	30/06/2021	30/06/2020	Differences
Player registration rights	188.207	268.822	(80.615)

The value of the Player registration rights is strictly influenced by the investments and divestments made during the periods in question. More specifically, transfer transactions carried out during the period generated total investments in rights of EUR 60.5 million, net divestments and write-downs of EUR 52.3 million, and amortisation of EUR 88.8 million. The value of PRR at 30 June 2021 is therefore equal to EUR 195.8 million, compared with EUR 188.2 million at 30 June 2020, with a net decrease of about EUR 80.6 million.

Adjusted net financial debt:

This is a measure of the financial structure and is calculated at the consolidated level as the sum of the items: *Current and non-current financial assets*; *Cash and cash equivalents*; *Short-term and medium/long-term loans*; *Financial payables for current and non-current rights of use*. It should be noted that the net financial indebtedness adjusted used by the Company and the Group also takes into account non-current financial assets and does not include trade payables and other non-current payables, unlike the net financial debt in accordance with the recommendations of the European Securities and Markets Authority (ESMA) of 4 March 2021 and set out in the paragraph "Consolidated economic and financial performance"

Consolidated *adjusted* net financial debt at 30 June 2021 was EUR 302 million, compared with EUR 299.8 million at 30 June 2020:

€/000	30/06/2021	30/06/2020	Differences
Net financial indebtedness adjusted	301.997	299.757	2.240

The most significant item that makes up the Consolidated adjusted net financial debt of the Group relates to the non-convertible bond loan with a total value of EUR 275 million, issued by the subsidiary MediaCo in August 2019, the income of which, after deduction of the commissions and expenses deriving from, were used to refinance the existing debt of MediaCo (e.g. the Facility Agreement), optimizing its structure and maturity, and to provide the Company with financial resources for its business. At 30 June 2021, the net debt relating to the Bond Loan amounted to a total of 260.9 million (267.4 at 30 June 2020). It is expressed at net of the transaction costs incurred at the time of the issue of the Bond, equal to EUR 9 million, and at net of the costs deemed capitalizable, equal to EUR 3 million, incurred in relation to the transaction that involved the payment of the Consent fee occurred on 24 September 2020, directly attributable and subsequently valued with the amortized cost criterion, using the effective interest rate method.

It should be noted that the value of the total shareholder loans disbursed by RRI throughout NEEP Roma Holding S.p.A. ("NEEP") is equal to EUR 30.7 million as at 30 June 2021.

Furthermore, it should be noted that the debts for long-term bank loans amounting to EUR 5.9 million and not present at 30 June 2020, relate to the unsecured loan signed in March 2021 between AS Roma and a leading Italian bank in the context of the law 662/96 ("Guarantee Fund") and of the DL 08/04/2020 No. 23 ("Liquidity Decree")

Finally, short-term bank loans amounted to EUR 10.1 million at 30 June 2021, compared to EUR 11.6 million at 30 June 2020, with a decrease of EUR 1.5 million.

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

Net invested capital

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

(€/000)	30/06/2021	30/06/2020	Differences
Reclassified Net non current capital	170.693	235.490	*(64.797)*
Reclassified Net Current Capital	(141.940)	(178.181)	*36.241*
Net Invested Capital	**28.753**	**57.309**	**(28.556)**

Net invested Capital at 30 June 2021, amounting to EUR 28.8 million (EUR 57.3 million at 30 June 2020), decreased by EUR 28,6 million, and consisted of Reclassified net non-current capital of EUR 170.7 million (EUR 235.5 million at 30 June 2020) and Reclassified net current capital of EUR 141.9 million (EUR 178.2 million at 30 June 2020). The decrease recorded in the financial year is mainly due to the evolution of the PPR and to the credits and debts towards football teams.

CONSOLIDATED FINANCIAL PERFORMANCE

COMMENTS ON THE MAIN CONSOLIDATED ECONOMIC DATA

The group loss at 30 June 2021 amounted to EUR 185.3 million, compared to the loss of EUR 204 million of the previous year. The following table highlights the main consolidated economic data:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Revenues	190.412	141.249	49.163
Costs*	(235.623)	(225.052)	(10.571)
EBITDA excluding the Result for player's activities	(45.211)	(83.803)	38.592
Net result from Player's activities	(1.198)	16.099	(17.297)
EBITDA including the Result for player's activities	(46.409)	(67.703)	21.295
Depreciation, amortization and write down	(102.018)	(104.238)	2.219
Net financial actvities	(35.970)	(32.155)	(3.815)
Pre - Tax Income / (Loss)	(184.397)	(204.096)	19.699
Tax position	(1.176)	(396)	(780)
Consolidated Loss	(185.573)	(204.492)	18.920
Economic result attributable to minorities	(256)	(465)	209
Loss attributable to A.S. Roma Group	**(185.317)**	**(204.028)**	**18.711**

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

In particular, the 2020/21 financial year is affected by the impact of the changes introduced by the FIGC in the context of contrasting the effects due to the spread of Covid-19, which have redetermined the duration of the 2019/20 sports season on an extraordinary basis for the duration of 14 months, from 1 July 2019 to 31 August 2020, while the 2020/21 sports season is 10 months, from 01 September 2020 to 30 June 2021. Therefore, certain costs and revenues related to the disputes of the 2019/20 season have found its economic competence in the financial year 2020/21, and in the period ended 30 June 2021, revenues for EUR 29.6 million and operating costs for EUR 9.8 million, linked to the dispute of the latest matches between Serie A and Europa League after 30 June 2020, are accounted on an accruals basis in the financial year.

In detail, revenues are made up of:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Revenues from matchday	12.919	26.190	(13.271)
Merchandising	6.140	5.743	397
Sponsorships	19.927	17.397	2.529
Broadcast	124.226	80.282	43.945
Advertising	14.916	6.806	8.110
Other revenues	12.284	4.832	7.452
Revenues	**190.412**	**141.249**	**49.163**

Revenues from broadcasting rights of the Serie A and Coppa Italia are equal to EUR 103.7 million (EUR 64 million at 30 June 2020) and include the share of TV rights recognized to the teams that participate in the UEFA Europa League. It should be noted that EUR 20.8 million relates to the accounting on an accrual basis of that part of income related to the 2019-20 championship matches played in July and August 2020, net of which, this income is approximately EUR 1.8 million lower compared to the previous championship, essentially due to the different positioning in the final ranking.

The participation to the 2020/21 UEFA Europa League, together with the proceeds from the participation to the round of 16 of the 2019/20 UEFA Europa League, played in August 2020, generated total revenues of EUR 24.8 million (EUR 16.8 million, at 30 June 2020). In this regard, EUR 12.8 million for *participation and performance bonuses* related to the participation and sports results achieved are recorded among the revenues from competitions (EUR 8 million at 30 June 2020, of which EUR 2.4 million related to ticketing for home matches). Among the revenues for broadcast rights, EUR 11.9 millions are accounted

related to the Market pool and the so-called Club Coefficient recognized by UEFA (EUR 8.8 million, as at 30 June 2020).

Revenues from sponsorships relate to partnership agreements with Qatar Airways and Hyundai Motors, as well as to the partnership agreement signed in September 2020 with IQONIQ Group Sarl. only partially offset by the missing revenues generated by the technical sponsorship contract with NIKE, which was terminated with mutual consent in July 2020 and replaced by an agreement valid for the 2020/2021.

The consolidated costs before amortization, depreciation and write-downs at 30 June 2021, amounted to EUR 235.6 million (EUR 225.1 million, at 30 June 2020), of which EUR 9.8 million related to the accounting deferral of that part costs related to the disputes of the league and UEFA Europa League matches in July and August 2020, as well as in general the extension of the duration from the football season until 31 August 2020. In detail, the consolidated costs are made up of:

€/000	12 months ended, 30/06/2021	30/06/2020	Differences
Purchase of goods	(6.197)	(6.565)	368
Cost of services	(50.944)	(50.930)	(14)
Cost of use of third- party assets	(4.660)	(5.574)	913
Personnel costs	(169.398)	(155.069)	(14.329)
Other operating costs	(4.423)	(6.914)	2.491
Costs*	**(235.623)**	**(225.052)**	**(10.571)**

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

The Net result from Player's activities recorded a negative result of EUR 1.2 million in the financial year (net revenues for EUR 16,1 million, as of 30 June 2020). The balance consists of capital gains from the sale of Player registration rights, expressed net of discounting, of EUR 21.3 million (EUR 20.2 million at 30 June 2020), mainly achieved through the sale of the rights to sports services of footballers Schick, Kolarov, Gonalons, Defrel, Cetin, Coric, Diaby and Cancellieri. The Capital losses and write downs from the sale of PRR, amounting to EUR 21.1 million (EUR 2.4 million, as at 30 June 2020), derive from contractual sales or terminations made after the closing of the financial statements and therefore a recoverability assessment was carried out with the consequent write-down of the PRR. This balance is made up of revenues from temporary sales and other income for EUR 14.8 million (EUR 12,4 million, at 30 June 2020), more than offset by charges for the temporary acquisitions of rights, bonuses, enhancement, technical training and FIFA solidarity equal to EUR 16.3 million (EUR 14 million, as at 30 June 2020).

Amortization of tangible and intangible fixed assets and rights of use amounted to EUR 95.8 million (EUR 100,9 million, at 30 June 2020), and relates to EUR 88.8 million (EUR 94 million at 30 June 2020) to the players' registration rights, determined taking into account the purchase cost of the individual rights, any bonuses paid or to be paid to the football clubs and the capitalization of other directly attributable expenses, net of the related updates.

Furthermore, at 30 June 2021: (i) no provisions were made to provisions for risks (EUR 0 million, as at 30 June 2020), as the adjustments to the values recorded in the provisions for risks based on the estimate of potential disputes and legal disputes attributable to the Parent Company have been classified, by nature, in the respective items of the income statement, as better described in the Explanatory Notes and (ii) write-downs of current receivables were made for EUR 6.2 million (EUR 1.3million as at 30 June 2020), to adjust its value to the presumed realization value also including the expected credit loss model provided for by the international accounting standard IFRS 9, also taking into account the impacts of the Covid-19 virus. Furthermore, no write-downs of other intangible assets were booked in the current year, which in the previous year amounted to EUR 2.1 million.

Net financial charges amounted to EUR 36 million (EUR 32,2 million, as at 30 June 2020), and essentially relate to commissions and interest expense deriving from the financing transactions necessary to meet company needs and in particularly to the Bond executed on 8 august 2019, as well as charges financial liabilities determined by the application of the international accounting standard IFRS 16 on Leasing. The

balance at 30 June 2021 also includes the cost of the so-called Consent fee paid to bondholders in September 2020, equal to EUR 11.6 million, as fully illustrated in the paragraph "Granting of some waivers and some changes to be made to the indenture signed on August 8, 2019 by ASR Media and Sponsorship S.p.A." of this Report.

It is also recalled that the balance as at 30 June 2020 included the residual transaction costs incurred in previous years for the signing of the Facility Agreement by MediaCo, repaid early in August 2019 as part of the issue of the Bond Loan. These charges, in fact, were recognized according to the amortized cost principle provided for by IFRS 9, and spread over the residual duration of the loan.

Taxes for the period amounted to EUR 1.2 million (EUR 0.4 million at 30 June 2020). They consist of current taxes and the positive effects deriving from joining the national consolidated with the NEEP group.

COMMENTS ON THE CONSOLIDATED EQUITY AND FINANCIAL STRUCTURE

The analysis of the statement of financial position shows the trend of *Non-current Assets* and *receivables and payables involving football clubs*, significantly influenced by investment and divestment policies in PRR, which have significantly decreased their value. The PRR at 30 June 2021 amounted to about EUR 188.2 million and record a decrease of about EUR 80.6 million compared to 30 June 2020. More specifically, the transfer transactions carried out during the FY 2020/21 generated total investments in rights for EUR 60.5 million, net disposals and write-downs for EUR 52.3 million, and amortisation for EUR 88.8 million.

Payables to football clubs, amounting to approximately EUR 138.6 million at 30 June 2021 (EUR 191.3 million at 30 June 2020), decreased by about EUR 52.8 million compared to 30 June 2020, due to payments made net of new payables relating to the transactions defined during the year. Receivables from football clubs, amounting to about EUR 39.6 million at 30 June 2021 (EUR 55.2 million at 30 June 2020), are lowered by approximately EUR 15.6 million compared to 30 June 2020, due to the transactions made in the financial year, considering also the receipts received.

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
Reclassified Net non current capital	170.693	235.490	*(64.797)*
Reclassified Net Current Capital	(141.940)	(178.181)	*36.241*
Net Invested Capital	**28.753**	**57.309**	**(28.556)**
Consisting of:			
Shareholders' Equity	(273.244)	(242.448)	*(30.796)*
Net financial indebtedness adjusted	301.997	299.757	*2.240*
Source of funding	**28.753**	**57.309**	**(28.556)**

Net invested capital at 30 June 2021, amounting to EUR 28.8 million (EUR 57.3 million at 30 June 2020), decreased by EUR 28,6 million, consisted of Reclassified net non-current capital of EUR 170.7 million (EUR 235.5 million at 30 June 2020) and Reclassified net current capital of EUR 141.9 million (EUR 178.2 million at 30 June 2020). Net invested capital is financed by Shareholders' Equity, which is negative by EUR 273.2 million (negative for EUR 242.4 million at 30 June 2020), and Net financial indebtedness adjusted, equal to EUR 302 million (EUR 299.8 million at 30 June 2020).

The net invested capital, in a situation of capital deficit, is substantially financed with debt. Having said that, this capital deficit must be analyzed in a context of latent capital gains (and therefore not recognized in the consolidated financial statements) connected to the valuation of the players' registration rights, as well as to certain latent capital gains connected to *intagible* assets such as – for example - the Brand and to unused tax losses. Furthermore, referring to the transfer of the controlling stake of AS Roma which took place on August 17, 2020, pursuant to which AS Roma SPV, LLC sold and transferred its controlling stake held directly and indirectly in the Company - and some related assets

and liabilities - in favor of Romulus and Remus Investments LLC, the equity value of the AS Roma Group is assumed to be positive.

Reclassified net non-current capital, which does not include financial components, amounts to EUR 170.7 million, a decrease of EUR 64,8 million compared with 30 June 2020. In detail:

(€/000)	30/06/2021	30/06/2020	Differences
Player registration rights	188.207	268.822	(80.615)
Other intangible assets	18.641	19.097	(456)
Plants and machinery	12.354	10.065	2.289
Right of use	22.295	25.832	(3.537)
Trade receivables	11.991	20.127	(8.135)
Other non current assets	3.218	3.248	(30)
TOTAL NON CURRENT ASSETS	256.707	347.191	(90.485)
Trade Payables	52.723	87.862	(35.139)
Tax payables	10.836	1.538	9.298
Employee benefit liabilities	4.372	4.575	(203)
Other provisions	8.817	8.373	444
Other liabilities	9.265	9.353	(88)
TOTAL NON CURRENT LIABILITIES	86.013	111.701	(25.688)
NET NON CURRENT CAPITAL	**170.693**	**235.490**	**(64.797)**

Reclassified net current capital, representing working capital, which does not include financial items (including cash and cash equivalents), is negative for EUR 141,9 million, with an increase of EUR 36.2 million compared with 30 June 2020.

(€/000)	30/06/2021	30/06/2020	Differences
Inventories	1.004	1.454	(450)
Trade receivables	45.458	73.522	(28.064)
Other current assets	37.917	22.022	15.895
Tax receivables	1.344	4.028	(2.684)
TOTAL CURRENT ASSETS	85.723	101.026	(15.302)
Trade payables	144.784	167.286	(22.501)
Tax payables	22.230	15.492	6.738
Employee benefit liabilities	3.583	3.035	548
Other provisions	-	250	(250)
Other current liabilities	57.066	93.144	(36.078)
TOTAL CURRENT LIABILITIES	227.664	279.207	(51.543)
NET CURRENT CAPITAL	**(141.940)**	**(178.181)**	**36.241**

It is noted that, at 30 June 2021, overdue trade payables were EUR 13.7 million, of which EUR 8.2 million related to agents and sport consultants, relating to brokerage charges and legal advice recognized on the occasion of the transfer of the rights to the sports services of players and in the context of renewal of membership contracts, which can be classified as "normal commercial management". In this regard, it should also be noted that, in addition to some reminders falling within the ordinary administrative management, some creditors of the Group have taken actions for the recovery of overdue receivables but that these actions, neither individually nor as a whole, may jeopardize the normal business performance, nor they have put in place any suspension of supply.

It should also be noted that the Company and the Group, with reference to tax and social security payments due in the months of March, April, May and June 2020, have made use of the provisions of art. 61 of the Law Decree of March 17, 2020 n.18 (converted into Law n. 27/2020), as subsequently amended by art. 127 of the Law Decree of 19 May 2020 n. 34 (converted, with amendments, by Law 77/2020) and suspended the payment of IRPEF withholdings and contributions for a total of EUR 13.4 million, almost

entirely referred to AS Roma, whose payment was initiated by Company and the Group on 16 September 2020 in application of the provisions of art. 97 of the Law Decree of 14 August 2020 n. 104.

Finally, with reference to tax and social security payments due in January and February 2021, the Group made use of the provisions referred to in article 1, paragraphs 36 and 37, of law no. 178 of 30 December 2020 and suspended the payment of IRPEF withholdings and contributions for a total of EUR 19.8 million, entirely referred to AS Roma, the payment of which will be made, without the application of penalties and interest, through installments up to a maximum of twenty-four monthly installments of the same amount, with the payment of the first installment by 30 May 2021.

Consolidated Shareholders' Equity at 30 June 2021 is negative for EUR 273.2 million, a worsening of EUR 30.8 million compared to 30 June 2020 due to the economic loss of the period of EUR 185.3 million partially offset by the increase in the period, equal to EUR 154.6 million of the "Reserve Shareholders on capital increase",

(€/000)	30/06/2021	30/06/2020	Differences
Share capital	93.942	93.942	-
Legal Reserve	-	-	-
Shareholders reserve for capital increase	243.679	89.080	154.600
First time adoption reserve	-	(85.933)	85.933
Other Reserves	(861)	(1.039)	178
Reserves for covered infra-annual losses	3.394	3.394	-
Accumulated loss	(426.806)	(136.846)	(289.961)
Loss for the period	(185.317)	(204.028)	18.711
Shareholders' Equity	(271.969)	(241.429)	(30.540)
Minority Interest	(1.275)	(1.020)	(256)
Net shareholders' Equity	**(273.244)**	**(242.448)**	**(30.796)**

In particular, it should be noted that, with effect from the AS Roma shareholders 'meeting of 9 December 2020, they were fully and irrevocably converted into "Shareholders' reserve c / Capital increase", for the total benefit of NEEP, for the execution by NEEP itself of the expected non-repayable capital increase of the Company, the total of the shareholder loans existing on that date, equal to EUR 114.6 million, of which EUR 104.6 million disbursed in the financial year. In addition, it should be noted that in December 2020 RRI disbursed an additional EUR 40 million to the Company, again through NEEP, recorded in the same Shareholders' Reserve c / Share capital increase, which at 30 June 2021 was therefore equal to EUR 243.7 million.

It should also be noted that the systematic interpretation of the accounting standard OIC 33 "Transition to the national accounting standards", adopted in March 2020 together with the provisions of the civil code and Legislative Decree 38/2005, made it possible to clarify the methods of treatment of the negative FTA reserve for the purpose of covering losses; therefore, the negative value of the FTA reserve is currently considered "permanent" and treated in the same way as the loss for the year. Consequently, the AS Roma Shareholders' Meeting of 9 December 2020 resolved to carry forward the loss for the year 2019-20, together with the FTA reserve.

Net financial indebtedness adjusted at 30 June 2021 is equal to EUR 302 million, compared to EUR 299.8 million at 30 June 2020.

In detail, Net financial indebtedness adjusted at 30 June 2021 consisted of cash and cash equivalents of EUR 22.8 million (EUR 7.7 million at 30 June 2020), non-current financial assets of EUR 10 million (EUR 10 million at 30 June 2020), and debt totalling EUR 334.9 million (EUR 317.5 million at 30 June 2020):

(€/000)	30/06/2021	30/06/2020	Differences
Non-current financial assets	(10.045)	(10.045)	0
Long term loans	291.965	262.269	29.696
Financial liabilities for long-term rights of use	19.934	22.293	(2.360)
Long-term net financial indebtedness adjusted	301.854	274.518	27.336
Cash at bank and on hand	(22.824)	(7.706)	(15.118)
Short-term loans	16.455	27.601	(11.146)
Financial liabilities for short-term rights of use	6.513	5.345	1.168
Short-term net financial indebtedness adjusted	143	25.240	(25.096)
Net financial indebtedness adjusted	**301.997**	**299.757**	**2.240**

In detail, the medium/long-term adjusted net financial debt amounted to EUR 302 million, broken down as follows:

- Non-current financial assets, for a total of EUR 10 million, consisting mainly of deposits on current accounts pledged as collateral for commitments undertaken under the Bond;
- Financial liabilities due after one year totalling EUR 311.9 million, of which (i) EUR 254.8 million relates to the above-mentioned Bond; (ii) EUR 30.7 of shareholders loans coming by RRI through the parent company NEEP Roma Holding S.p.A. ("NEEP") (iii) EUR 5.9 million related to the unsecured loan executed on 4 March 2021 in favour of AS Roma by a leading Italian bank (iv) EUR 0.5 million for other financial liabilities and (v) EUR 19.9 million relating to financial liabilities for rights of use in relation to contracts held by the Group as a lessee.

Short-term adjusted net financial debt is positive for EUR 0.1 million, broken down as EUR 22.8 million in cash offset by EUR 23 million financial payables.

In particular, financial payables falling due within 12 months relate for: (i) EUR 6.1 million, to the short-term portion of the Bond; (ii) EUR 11.1 million as liabilities to banks for short-term bank loans; (iii) EUR 0.1 million in liabilities to banks and financial institutions, relating to the debit of transactions carried out by company credit cards; (iv) EUR 0.1 million, to liabilities to other financial institutions; (v) EUR 6.5 million relating to financial liabilities for rights of use in relation to contracts held by the Group as a lessee.

The consolidated net financial debt calculated in accordance with the recommendation of the European Securities and Market Authority of 20 March 2013, and further updated by the disposition issued on date 4 march 2021 (it should be noted that the comparative at 30 June 2020 also reflects the new recommendation of the European Securities and Market Authority and therefore does not correspond to the value reported in the approved financial statements at 30 June 2020):

	(€/000)	30/06/2021	30/06/2020
A.	Cash at bank and on hand	22.824	7.706
B.	Other current financial assets	-	-
C.	LIQUID ASSETS (A)+(B)	22.824	7.706
D.	Short-term financing	16.455	27.601
E.	Financial payables for rights of use	6.513	5.345
F.	CURRENT FINANCIAL DEBT (D) + (E)	22.967	32.946
G.	NET CURRENT FINANCIAL DEBT (F) - (C)	143	25.240
H.	Medium-long term loans	291.965	262.269
I.	Financial payables for rights of use	19.934	22.293
J.	Trade payables and other non-current payables	63.999	89.840
K.	NON-CURRENT FINANCIAL DEBT (H) + (I) + (J)	375.898	374.403
	TOTAL FINANCIAL DEBT (Orientation ESMA 04/03/2021) (G) + (K)	376.041	399.642

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

(€ / 000)	30/06/2021	30/06/2020
Net financial debt (ESMA Report 04/03/2021)	376.041	399.642
Non-current financial receivables	(10.045)	(10.045)
Non-current trade payables	(52.723)	(87.862)
Non-current tax payables	(10.836)	(1.538)
Other non-current liabilities (excluding accrued liabilities and deferred income)	(440)	(440)
NET FINANCIAL INDEBTEDNESS ADJUSTED	301.997	299.757

Finally, the consolidated cash flow statement of the Financial Year is shown below:

(€ / 000)	30/06/2021 12M	30/06/2020 12M
A) Net cash from operating activities	(63.484)	(68.012)
B) Net cash from investing activities	(61.583)	(40.003)
C) Net cash from inesting activities	141.669	108.396
D)=(A+B+C) TOTAL CASH FLOW	16.602	381

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

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

The separate loss of A.S. Roma S.p.A. at 30 June 2021 is equal to EUR 177.7 million, compared to the loss of EUR 188.2 million in the previous year. The following table highlights the main economic data:

€/000	12 months ended,		Variations
	30/06/2021	30/06/2020	
Revenues	162.953	120.132	42.820
Costs*	(223.537)	(209.496)	(14.041)
EBITDA excluding the Result for player's activities	(60.584)	(89.363)	28.779
Net result from Player's activities	(1.198)	16.099	(17.297)
EBITDA including the Result for player's activities	(61.782)	(73.264)	11.482
Depreciation, amortization and write down	(99.418)	(101.391)	1.973
Net financial actvities	(17.829)	(15.864)	(1.965)
Pre - Tax Income / (Loss)	(179.028)	(190.519)	11.491
Tax position	1.332	2.281	(949)
A.S. Roma separated Loss	**(177.696)**	**(188.238)**	**10.542**

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

In particular, the 2020/21 financial year is affected by the impact of the changes introduced by the FIGC in the context of contrasting the effects due to the spread of Covid-19, which have redetermined the duration of the 2019/20 sports season on an extraordinary basis for the duration of 14 months, from 1 July 2019 to 31 August 2020, while the 2020/21 sports season is 10 months, from 01 September 2020 to 30 June 2021. Therefore, certain costs and revenues related to the disputes of the 2019/20 season have

found its economic competence in the financial year 2020/21, and in the period ended 30 June 2021, revenues for EUR 27.7 million and operating costs for EUR 9.8 million, linked to the dispute of the latest matches between Serie A and Europa League after 30 June 2020, are accounted on an accruals basis in the financial year.

In detail, revenues are made up of:

€/000	12 months ended,		Variations
	30/06/2021	30/06/2020	
Revenues from matchday	12.919	26.190	(13.271)
Sponsorships	18.526	11.324	7.201
Broadcast	117.140	73.396	43.744
Other revenues	14.369	9.223	5.146
Revenues	**162.953**	**120.132**	**42.820**

Revenues from broadcasting rights of the Serie A and Coppa Italia are equal to EUR 103.9 million (EUR 64 million at 30 June 2020) and include the share of TV rights recognized to the teams that participate in the UEFA Europa League. It should be noted that EUR 20.8 million relates to the accounting on an accrual basis of that part of income related to the 2019-20 championship matches played in July and August 2020, net of which, this income is approximately EUR 1.8 million lower compared to the previous championship, essentially due to the different positioning in the final ranking.

The participation to the 2020/21 UEFA Europa League, together with the proceeds from the participation to the round of 16 of the 2019/20 UEFA Europa League, played in August 2020, generated total revenues of EUR 24.8 million (EUR 16.8 million, at 30 June 2020). In this regard, EUR 12.8 million for *participation and performance bonuses* related to the participation and sports results achieved are recorded among the revenues from competitions (EUR 8 million at 30 June 2020, of which EUR 2.4 million related to ticketing for home matches). Among the revenues for broadcast rights, EUR 11.9 millions are accounted related to the Market pool and the so-called Club Coefficient recognized by UEFA (EUR 8.8 million, as at 30 June 2020).

Revenues from sponsorships relate to the partnership agreements with Qatar Airways and Hyundai Motors, as well as the partnership agreement signed in September 2020 with IQONIQ Group Sarl.

Costs before amortization, depreciation and write-downs as at 30 June 2021, amounted to EUR 223.5 million (EUR 209.5 million as at 30 June 2020), of which EUR 9.8 million related to the accrual accounting of that part of costs related to the disputing of the league and UEFA Europa League matches in July and August 2020, as well as in general the extension of the duration from the football season until 31 August 2020. In detail, the costs consist of:

€/000	12 months ended,		Variations
	30/06/2021	30/06/2020	
Purchase of goods and change of inventories	(3.625)	(3.746)	121
Cost of services	(51.177)	(45.487)	(5.690)
Cost of use of third- party assets	(3.955)	(4.829)	875
Personnel costs	(160.954)	(147.612)	(13.342)
Other operating costs	(3.826)	(7.821)	3.995
Costs*	**(223.537)**	**(209.496)**	**(14.041)**

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

The Net result from Player's activities recorded a negative result of EUR 1.2 million in the financial year (positive for EUR 16,1 million, as of 30 June 2020). The balance consists of capital gains from the sale of Player registration rights, expressed net of discounting, of EUR 21.3 million (EUR 20.2 million at 30 June 2020), mainly achieved through the sale of the rights to sports services of footballers Schick, Kolarov, Gonalons, Defrel, Cetin, Coric, Diaby and Cancellieri. The Capital losses and write downs from the sale of PRR, amounting to EUR 21.1 million (EUR 2.4 million, as at 30 June 2020), derive from contractual sales or terminations made after the closing of the financial statements and therefore a recoverability

assessment was carried out with the consequent write-down of the PRR. This balance is made up of revenues from temporary sales and other income for EUR 14.8 million (EUR 12,4 million, at 30 June 2020), more than offset by charges for the temporary acquisitions of rights, bonuses, enhancement, technical training and FIFA solidarity equal to EUR 16.3 million (EUR 14 million, as at 30 June 2020).

Amortization of tangible and intangible fixed assets and rights of use amounted to EUR 94.2 million (EUR 99.3 million, as at 30 June 2020), and related for EUR 88.9 million to PRR (EUR 94 million at 30 June 2020), determined taking into account the purchase cost of the individual rights, any bonuses paid or to be paid to the football clubs and the capitalization of other directly attributable costs, net of the related discounting.

Furthermore, at 30 June 2021: (i) no provisions were made to provisions for risks (EUR 0 million, as at 30 June 2020), as the adjustments to the values recorded in the provisions for risks based on the estimate of potential disputes and legal disputes attributable to the Parent Company have been classified, by nature, in the respective items of the income statement, as better described in the Explanatory Notes and (ii) write-downs of current receivables were made for EUR 5.2 million (EUR 0 million as at 30 June 2020), to adjust its value to the presumed realization value also including the expected credit loss model provided for by the international accounting standard IFRS 9, also taking into account the impacts of the Covid-19 virus. Furthermore, no write-downs of other intangible assets were booked in the current year, which in the previous year amounted to EUR 2.1 million.

Net financial charges amounted to EUR 17.8 million (EUR 15.9 million, as at 30 June 2020), and essentially relate to commissions and interest expense deriving from the financing contracts necessary to meet corporate needs, in particular, the intercompany loan agreements most recently signed as part of the issue of the Bond, as well as financial charges determined by the application of the international accounting standard IFRS 16 on Leasing.

Taxes for the period are positive for EUR 1.3 million (positive for EUR 2.3 million at 30 June 2020). They consist of current taxes more than offset by the positive effects resulting from joining the national consolidation with the NEEP group.

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

The analysis of the statement of financial position shows the trend of *Non-current Assets* and *receivables and payables involving football clubs*, significantly influenced by investment and divestment policies in PRR, which have significantly decreased their value. The PRR at 30 June 2021 amounted to about EUR 188.2 million and record a decrease of about EUR 80.6 million compared to 30 June 2020. More specifically, the transfer transactions carried out during the FY 2020/21 generated total investments in rights for EUR 60.5 million, net disposals and write-downs for EUR 52.3 million, and amortisation for EUR 88.8 million.

Payables to football clubs, amounting to approximately EUR 138.6 million at 30 June 2021 (EUR 191.3 million at 30 June 2020), decreased by about EUR 52.8 million compared to 30 June 2020, due to payments made net of new payables relating to the transactions defined during the year. Receivables from football clubs, amounting to about EUR 39.6 million at 30 June 2021 (EUR 55.2 million at 30 June 2020), are lowered by approximately EUR 15.6 million compared to 30 June 2020, due to the transactions made in the financial year, considering also the receipts received.

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
Reclassified Net non current capital	288.497	354.521	(66.024)
Reclassified Net Current Capital	(88.266)	(142.657)	54.391
Net Invested Capital	**200.231**	**211.864**	**(11.633)**
Consisting of:			
Shareholders' Equity	(111.444)	(88.356)	(23.088)
Net financial indebtedness adjusted	311.675	300.220	11.455
Source of funding	**200.231**	**211.864**	**(11.633)**

Net invested capital at 30 June 2021, amounting to EUR 200.2 million (EUR 211.9 million at 30 June 2020), decreased by EUR 11.6 million, consisted of Reclassified net non-current capital of EUR 284.1 million (EUR 354.5 million at 30 June 2020) and Reclassified net current capital negative for EUR 88.3 million (negative for EUR 142.7 million at 30 June 2020). The Net Invested Capital is financed by Shareholders' Equity, which is negative by EUR 111.4 million (negative for EUR 88.4 million at 30 June 2020), and Net financial indebtedness adjusted, equal to EUR 311.7 million (EUR 300.2 million at 30 June 2020).

The net invested capital, in a situation of capital deficit, is substantially financed with debt. Having said that, this capital deficit must be analyzed in a context of latent capital gains (and therefore not recognized in the consolidated financial statements) connected to the valuation of the players' registration rights, as well as to certain latent capital gains connected to *intagible* assets such as – for example - the Brand and to unused tax losses. Furthermore, referring to the transfer of the controlling stake of AS Roma which took place on August 17, 2020, pursuant to which AS Roma SPV, LLC sold and transferred its controlling stake held directly and indirectly in the Company - and some related assets and liabilities - in favor of Romulus and Remus Investments LLC, the equity value of the AS Roma Group is assumed to be positive.

Reclassified net non-current capital, which does not include financial components, amounts to EUR 288.5 million, a decrease of EUR 66 million compared with 30 June 2020. In detail:

(€/000)	30/06/2021	30/06/2020	Differences
Player registration rights	188.207	268.822	(80.615)
Other intangible assets	144	224	(80)
Property, plant& equipment	10.714	8.921	1.793
Financial Partecipations	135.004	134.990	14
Right of use	12.822	17.325	(4.503)
Trade receivables	11.991	20.127	(8.135)
Other non current assets	2.850	2.943	(92)
TOTAL NON CURRENT ASSETS	361.732	453.351	(91.619)
Trade Payables	50.811	85.950	(35.139)
Tax payables	10.836	1.538	9.298
Employee benefit liabilities	2.331	2.529	(198)
Other provisions	8.817	8.373	444
Other liabilities	440	440	-
TOTAL NON CURRENT LIABILITIES	73.235	98.830	(25.595)
NET NON CURRENT CAPITAL	**288.497**	**354.521**	**(66.024)**

Reclassified net current capital, representing working capital, which does not include financial items (including cash and cash equivalents), is negative for EUR 88.3 million, with an increase of EUR 54.4 million compared with 30 June 2020.

(€/000)	30/06/2021	30/06/2020	Differences
Inventories	105	199	(93)
Trade receivables	96.459	95.404	1.055
Other current assets	46.091	37.699	8.392
Tax receivables	1.249	2.575	(1.326)
TOTAL CURRENT ASSETS	143.904	135.877	8.028
Trade payables	155.428	174.789	(19.361)
Tax payables	21.938	15.202	6.736
Employee benefit liabilities	3.089	2.465	624
Other provisions	-	250	(250)
Other current liabilities	51.715	85.828	(34.113)
TOTAL CURRENT LIABILITIES	232.170	278.534	(46.363)
NET CURRENT CAPITAL	**(88.266)**	**(142.657)**	**54.391**

It is noted that, at 30 June 2021, overdue trade payables were EUR 11.2 million, of which EUR 8.2 million related to agents and sport consultants, relating to brokerage charges and legal advice recognized on the occasion of the transfer of the rights to the sports services of players and in the context of renewal of membership contracts, which can be classified as "normal commercial management". In this regard, it should also be noted that, in addition to some reminders falling within the ordinary administrative management, some creditors of the Group have taken actions for the recovery of overdue receivables but that these actions, neither individually nor as a whole, may jeopardize the normal business performance, nor they have put in place any suspension of supply.

It should also be noted that the Company, with reference to tax and social security payments due in the months of March, April, May and June 2020, have made use of the provisions of art. 61 of the Law Decree of March 17, 2020 n.18 (converted into Law n. 27/2020), as subsequently amended by art. 127 of the Law Decree of 19 May 2020 n. 34 (converted, with amendments, by Law 77/2020) and suspended the payment of IRPEF withholdings and contributions for a total of EUR 13 million, almost entirely referred to AS Roma, whose payment was initiated by Company and the Group on 16 September 2020 in application of the provisions of art. 97 of the Law Decree of 14 August 2020 n. 104

Finally, with reference to tax and social security payments due in January and February 2021, the Company made use of the provisions referred to in article 1, paragraphs 36 and 37, of law no. 178 of 30 December 2020 and suspended the payment of IRPEF withholdings and contributions for a total of EUR 19.8 million, entirely referred to AS Roma, the payment of which will be made, without the application of penalties and interest, through installments up to a maximum of twenty-four monthly installments of the same amount, with the payment of the first installment by 30 May 2021

Shareholders' Equity at 30 June 2021 is negative for EUR 111.4 million, with a decrease of EUR 23.1 million compared to 30 June 2020 due to the economic loss of the period, equal to EUR 182.1 million, only partially offset by the increase, equal to EUR 154.6 million of the "Reserve Shareholders on capital increase".

(€/000)	30/06/2021	30/06/2020	Differences
Share capital	93.942	93.942	-
Shareholders reserve for capital increase	243.679	89.080	154.600
First time adoption reserve	-	(85.933)	85.933
Other Reserves	(593)	(602)	8
Reserves for covered infra-annual losses	3.394	3.394	-
Accumulated loss	(274.170)	-	(274.170)
Loss for the period	(177.696)	(188.238)	10.542
Net separate Equity	**(111.444)**	**(88.356)**	**(23.088)**

In particular, it should be noted that, with effect from the AS Roma shareholders 'meeting of 9 December 2020, they were fully and irrevocably converted into "Shareholders' reserve c / Capital increase", for the total benefit of NEEP, for the execution by NEEP itself of the expected non-repayable capital increase of the Company, the total of the shareholder loans existing on that date, equal to EUR 114.6 million, of which EUR 104.6 million disbursed in the financial year. In addition, it should be noted that in December 2020 RRI disbursed an additional EUR 40 million to the Company, again through NEEP, recorded in the same Shareholders' Reserve c / Share capital increase, which at 30 June 2021 was therefore equal to EUR 243.7 million.

It should also be noted that the systematic interpretation of the accounting standard OIC 33 "Transition to the national accounting standards", adopted in March 2020 together with the provisions of the civil code and Legislative Decree 38/2005, made it possible to clarify the methods of treatment of the negative FTA reserve for the purpose of covering losses; therefore, the negative value of the FTA reserve is currently considered "permanent" and treated in the same way as the loss for the year. Consequently, the AS Roma Shareholders' Meeting of 9 December 2020 resolved to carry forward the loss for the year 2019-20, together with the FTA reserve.

Net financial indebtedness adjusted at 30 June 2021 is equal to EUR 311.7 million, compared to EUR 300.2 million at 30 June 2020.

In detail, Net financial indebtedness adjusted at 30 June 2021 consisted of cash and cash equivalents of EUR 16.9 million (EUR 4.2 million at 30 June 2020), non-current financial assets of EUR 0.1 million (EUR 0.1 million at 30 June 2020), and debt totalling EUR 328.7 million (EUR 304.6 million at 30 June 2020):

(€/000)	30/06/2021	30/06/2020	Differences
Non-current financial assets	(132)	(132)	-
Long term loans	284.285	251.944	32.340
Financial liabilities for long-term rights of use	10.482	14.134	(3.652)
Long-term net financial indebtedness adjusted	294.634	265.946	28.688
Cash at bank and on hand	(16.873)	(4.242)	(12.631)
Short-term loans	28.116	33.648	(5.532)
Financial liabilities for short-term rights of use	5.797	4.867	930
Short-term net financial indebtedness adjusted	17.040	34.274	(17.233)
Net financial indebtedness adjusted	**311.675**	**300.220**	**11.455**

In detail, the medium/long-term adjusted net financial debt amounted to EUR 294.6 million, broken down as follows:

- Non-current financial assets, equal to EUR 0.1 million, remained unchanged compared to June 30, 2020;
- Financial liabilities due after one year totalling EUR 294.8 million, of which (i) EUR 247.1 million related to the infra-group facility agreements last amended in August 2019 with Soccer and MediaCo; (ii) EUR 30.7 of shareholders loans coming by RRI through the parent company NEEP Roma Holding S.p.A. (iii) EUR 5.9 million related to the unsecured loan executed on 4 March 2021 in favour of the Company by a leading Italian bank (iv) EUR 0.5 million for other financial liabilities and (v) EUR 10.5 million relating to financial liabilities for rights of use in relation to contracts held by the Group as a lessee.

Short-term adjusted net financial debt is positive for EUR 17 million, broken down as EUR 16.9 million in cash offset by EUR 33.9 million financial payables.

In particular, financial payables falling due within 12 months relate for: (i) EUR 17.8 million for the short-term portion of the infra-group facility agreement with Mediaco mentioned above; (ii) EUR 10.1 million as liabilities to banks for short-term bank loans; (iii) EUR 0.1 million in liabilities to banks and financial institutions, relating to the debit of transactions carried out by company credit cards; (iv) EUR 0.1 million,

to liabilities to other financial institutions; (v) EUR 5.8 million relating to financial liabilities for rights of use in relation to contracts held by the Company as a lessee.

The net financial debt calculated in accordance with the recommendation of the European Securities and Market Authority of 20 March 2013, and further updated by the disposition issued on date 4 march 2021:

	(€/000)	30/06/2021	30/06/2020
A.	Cash at bank and on hand	16.873	4.242
B.	Other current financial assets	-	-
C.	LIQUID ASSETS (A)+(B)	16.873	4.242
D.	Short-term financing	28.116	33.648
E.	Financial payables for rights of use	5.797	4.867
F.	CURRENT FINANCIAL DEBT (D) + (E)	33.913	38.515
G.	NET CURRENT FINANCIAL DEBT (F) - (C)	17.040	34.274
H.	Medium-long term loans	284.285	251.944
I.	Financial payables for rights of use	10.482	14.134
J.	Trade payables and other non-current payables	62.087	87.928
K.	NON-CURRENT FINANCIAL DEBT (H) + (I) + (J)	356.854	354.006
	TOTAL FINANCIAL DEBT (Orientation ESMA 04/03/2021) (G) + (K)	373.894	388.280

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

(€ / 000)	30/06/2021	30/06/2020
Net financial debt (ESMA Report 04/03/2021)	373.894	388.280
Non-current financial receivables	(132)	(132)
Non-current trade payables	(50.811)	(85.950)
Non-current tax payables	(10.836)	(1.538)
Other non-current liabilities (excluding accrued liabilities and deferred income)	(440)	(440)
NET FINANCIAL INDEBTEDNESS ADJUSTED	311.675	300.220

Finally, the cash flow statement of the Financial Year is shown below:

(€ / 000)	**30/06/2021 12M**	**30/06/2020 12M**
A) Monetary flow Operating activities	(94.029)	(74.137)
B) Cash flow from investing activities	(60.746)	(39.751)
C) Cash flow from financing activities	168.896	123.100
D)=(A+B+C) TOTAL CASH FLOW	14.121	9.212

RELATIONS WITH RELATED PARTIES

The Company and the AS Roma Group maintains commercial relations and makes use of administrative and financial services with related parties, defined in accordance with the international accounting standard IAS 24 - adopted according to the procedure set forth in art. 6 of the Regulation (EC) no. 1606/2002 - (hereafter, "Transactions with Related Parties"). In this regard, it should be noted that the Company's Board of Directors, in the meeting of 25 June 2021, approved the new Procedure on Related Party Transactions, modified with respect to the previous Procedure approved on 3 December 2010 and updated on 12 November 2015 in order to implement the provisions of Consob Regulation no. 17221 of March 12, 2010, on related party transactions, most recently updated with Consob Resolution no. 21624

of 10 December 2020. The new Procedure has entered into force on 1 July 2021 and is published on the Company's website www.asroma.com, in the Corporate Documents section.

The transactions between the Company and related parties, identified in accordance with IAS 24, consist of transactions of a commercial and financial nature and were undertaken at arm's-length conditions, i.e., conditions similar to those customarily applied to unrelated parties for transactions of a similar nature, amount and risk, as well as in accordance with applicable provisions of law.

The direction and coordination activity, pursuant to articles 2497 and following of the Civil Code, exercised on AS Roma S.p.A. until 17 August 2020 by AS Roma SPV LLC and subsequently, until 28 May 2021 by Romulus and Remus Investments LLC ("RRI"), is currently exercised by NEEP Roma Holding S.p.A., which holds a total of no. 523,760,227 AS Roma ordinary shares, equal to 83.284% of the Company's share capital.

In details, the transactions carried out with related parties relate to:

- the Tax Consolidation Agreement: the Company, its subsidiaries and the controlling companies adhere to the National World Tax Consolidation Agreement regime pursuant to the agreements for the exercise of the opt-in for the group taxation under Article 117 and following of the Income Tax Consolidation Act approved with Decree of the President of the Republic of 22 December 1986 no. 917 and the Ministerial Decree of June 9 June 2004. The National Tax Consolidation Agreement provides for a single taxable base for IRES purposes determined by the algebraic sum of the profits and tax losses of all the companies participating in it and allows AS Roma and the other companies belonging to the Issuer's group which adhere to it to benefit from advantages of a financial nature, determined mainly by the possibility of offsetting profits and tax losses with a large number of parties, as well as advantages of an economic nature, deriving from the possibility to assign, against price, a portion of the tax losses that cannot be used. The Tax Consolidation regime currently in force includes the controlling shareholder NEEP together with its subsidiaries AS Roma, MediaCo, Roma Studio S.r.l., Brand Management, A.S. Roma Real Estate and TdV Real Estate;
- the Group VAT: from January 2017 the controlling shareholder NEEP together with its subsidiaries AS Roma Soccer, MediaCo, Roma Studio, Brand Management, A.S. Roma Real Estate and Stadio TDV adhere to the Group VAT liquidation procedure, settling payments with the parent company NEEP;
- the lease agreement of the Trigoria real estate complex in place with A.S. Roma Real Estate S.r.l., which provides for an annual rental fee of Eur 2.7 million, and on which other non-current assets for EUR 2.7 million are recorded in the form of guaranteed deposits made to cover contractual obligations.;
- management consulting contracts in place with NEEP Roma Holding S.p.A.;
- two management, commercial and IT consulting contracts, the first between Roma Studio and TFGI Investments LLC and the second between Soccer SAS and TFGI Investments LLC, which provide for a total maximum value of EUR 1 million, a secondment agreement for one resource between AS Roma S.p.A. and TFGI Investments LLC, which will be billed at cost with no mark-up applied, and a framework agreement between AS Roma and RRI for the recharging of expenses incurred by the parent company on behalf of the Group;
- shareholder loans disbursed by RRI through the parent company NEEP to support the Company's working capital needs.

For more details on relations with related parties, and the related balance sheet and income statement balances, please refer to the Explanatory note number 9 “Transactions with related parties”.

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

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

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

COVENANTS, NEGATIVE PLEDGES AND OTHER INDEBTEDNESS CLAUSES

On 8 August 2019, MediaCo closed its private offering to qualified institutional investors of non-convertible Senior Secured Bonds maturing on 1 August 2024 (the "Bonds"). The Bonds were issued for a total amount of EUR 275 million with a minimum denomination of EUR 100,000, and were issued with a BB- rating from Standard & Poor's. In April 2020, as part of the analyzes carried out to take into account the effects of the spread of the Covid-19 virus, Standard & Poor's reduced the rating to B +, placing it on CreditWatch with negative implications and, on 13 July 2020, the rating was further reduced to B, with negative Outlook and removed from CreditWatch.

Interest accrues on the Bonds at a rate of 5.125% per annum to be paid half-yearly on 30 June and 31 December of each year. The Bonds are guaranteed by Soccer in accordance with the applicable legal provisions. The principal repayment of the Bonds will took 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.

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

INDUSTRIAL PLAN AND DEBT-RESTRUCTURING PLAN

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

RESEARCH AND DEVELOPMENT ACTIVITY

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

HUMAN RESOURCES

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

As at 30 June 2021, the Club members consisted of 57 players, 97 coaches, and 68 members of the Technical Management, Technical Staff and Medical Staff for a total staff of 222. This compares with a total number of 236 at the end of the previous financial year, which was made up of 63 players, 107 coaches and 66 members of the Technical Management, Technical and Health Staff.

The managerial personnel and employees of the Group, instead, number 193 resources, compared to 186 employees on the payroll at 30 June 2020, with an overall increase of 7 people. The average number of employees in the 2020/21 financial year is 196 persons, with no variation compared to 2019/20. For further information on the dynamics and composition of personnel costs, please refer to the chapter "Consolidated economic and financial performance" and to Explanatory Note 8.11 "Personnel expenses".

MAIN LEGAL PROCEEDINGS AND DISPUTES

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

As of the date of the Report, about 20 lawsuits have been brought against the AS Roma Group, for a total amount of approximately EUR 18 million, mostly related to disputes for breach of contract and compensation for damages. In the Company's opinion, also in the light of past experience in such proceedings, the risk of losing in such disputes is remote and/or not very significant.

In addition, to cover the risk deriving from the proceedings to which the AS Roma Group is a party, as of 30 June 2021, Other provisions include a total of EUR 8.8 million set aside to cover some legal proceedings that mainly concern past dealings with players, attorneys, suppliers, consultants and employees. In particular, during the Financial year, approximately EUR 12.4 million were set aside and classified by nature in the respective income statement items and uses were made for EUR 12.0 million. The Company believes that these allocated amounts are adequate in light of the circumstances present at the date of this Report and in compliance with the international accounting standards of reference, according to which a provision is made only when the liability is probable and reasonably quantifiable.

It should be noted that the Company is not currently a party to any pending tax disputes.

For further information on the disputes in progress, please refer to the Explanatory Note number 7.18 "Provision for non-current and current risks and charges".

MAIN RISKS AND UNCERTAINTIES OF THE GROUP

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

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

RISKS ASSOCIATED WITH THE SPREAD OF THE COVID-19 VIRUS

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 GROUP'S FINANCIAL DEBT

The Group is exposed to the risk of achieving cash flows and profit margins that are not adequate and are not consistent in terms of timing with respect to cash outflows and costs associated with its debt, and not having the financial resources necessary to repay the same in full. In the event of such circumstances, in the absence of timely action to find the financial resources needed to meet the Group's commitments, a situation of financial tension would occur that could have a significant negative impact on the economic and financial situation of the Company and the Group, which could lead to losses, even

significant ones, on the investment in AS Roma Shares. Furthermore, it should be noted that some loan agreements include covenants, acceleration events, cross default clauses and undertakings whose breach or activation could lead to termination of the agreement and mandatory prepayment, with significant negative effects on the AS Roma Group's economic, financial and equity position, that might jeopardise its going concern status.

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

The Group's consolidated economic results are highly variable as the economic performance is significantly influenced by the sports results achieved in each football season, by the capital gains made through the transfer of RSS and by other random events beyond the Group's control. It should also be noted that the economic results of AS Roma could determine the persistence of the negative net equity situation referred to in art. 2447 of the Civil Code, taking into account that the Extraordinary Shareholders' Meeting convened on 9 July 2021, received a report from the Board of Directors regarding the legal situation referred to in art. 2447 of the Civil Code and approved the proposal 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 art. 6 of the d.l. n. 23 of 8 April 2020 (the "Liquidity Decree" as amended by Article 1, paragraph 266, of Law no. 178 of 30 December 2020).

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

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

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

The Group's revenues depend to a significant extent on the income deriving from the centralised sale of radio and television rights related to the Serie A and Coppa Italia Championship and the related sales methods and criteria for their distribution, as well as the income generated from participation in UEFA competitions. The rules governing the ownership of the radio and television rights to the above-

mentioned sports competitions, and the distribution of the income earned from their assignment, do not allow the direct management by the Company.

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

In this regard, it should be noted that on 30 June 2021 the three-year period 2018-21 relating to the rights that Lega Serie A assigned in 2018 for a total of EUR 1.4 billion per season ended, and that at the date of this Report the LNP Serie A has sold the rights for the three-year period 2021-24 with respect to the most significant TV rights packages, but the national rights for the Italian Cup and the international rights for the Middle East remain not yet sold. Therefore, the amount of expected revenues could be influenced by the non-assignment of these rights, or by the attribution to less favorable economic conditions than those guaranteed in the three-year period 2018-21, or also by different allocation criteria that could be approved for the future with consequent negative effects on the economic, equity and financial situation of the Company and the Group. Failure to achieve the proceeds deriving from any failure to assign audiovisual rights could also result in the difficulty of promptly fulfilling the commitments provided for in the Bond, resulting in an event that would result in the forfeiture of the benefit of the term and the early repayment of the Bonds.

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 ASSOCIATED WITH DEPENDENCE ON SPONSORSHIP AND OTHER COMMERCIAL AGREEMENTS

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

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

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

RISKS RELATED TO THE PHYSICAL CONDITION AND INJURIES OF PLAYERS

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

RISKS RELATING TO THE IMPOSSIBILITY OF RENEWING INSURANCE POLICIES

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

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

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

Company would be able to replace them in a timely manner with persons who are equally qualified and suitable to ensure the same operational and professional contribution in the short term.

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

RISKS RELATED TO THE OUTCOME OF 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 Group is a party, please refer to the paragraph "*Main legal proceedings and disputes*" of the Report.

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

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

RISKS RELATED TO ALTERNATIVE PERFORMANCE MEASURES

The Group is exposed to the risk that the Alternative Performance Measures ("APMs") it uses may prove to be inaccurate or inefficient. In fact, these APMs, although very common in practice, are not defined or specified by the accounting standards applied for the preparation of the annual financial statements or interim reports on operations.

RISK FACTORS RELATED TO CORPORATE AND GOVERNANCE FACTORS OF THE COMPANY

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

The Group is exposed to the risk of the loss of value of the "AS Roma" brand, of seeing the reputational stability of its brand weakened, and to the violation of its intellectual property rights by third parties. The

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

RISKS ASSOCIATED WITH THE VALUE OF SOCIAL MEDIA

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

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

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

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

The Group is exposed to the risks of possible cyber-attacks as well as the disruption of the IT systems on which it relies for the performance of its activities. In recent years, the IT systems of a growing number of companies and other organisations have been the target of cyber-criminal attacks. The Group's IT systems could therefore be vulnerable to external or internal security breaches, vandalism, computer viruses and other forms of cyber-attacks that could result in the deactivation of the IT systems used and lead to the loss of large amounts of personal data or other sensitive information, potentially subjecting the Group to criminal or civil sanctions or other liabilities.

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

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

The Group is exposed to the risk that if transactions concluded with Related Parties had been concluded between, or with, unrelated third parties, the latter would have negotiated and entered into the related agreements, or carried out the transactions themselves, at terms and conditions and with procedures that are more advantageous to the Group. However, in this regard, it should be noted that on 3 December 2010, the Company adopted a procedure for related party transactions in compliance with Consob Regulation No. 17221/2010, subsequently supplemented and updated 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 USE OF THE OLYMPIC STADIUM

The Company does not own the Olympic Stadium in Rome, the sports facility that hosts the official matches of the First Team. On August 21, 2021, an agreement was signed with CONI, owner of the Olympic Stadium located in Rome, by virtue of which the use of the Olympic Stadium was granted for a duration of four sports seasons from the beginning of the 2021/2022 football season until the end of the 2024/2025 football season. However, it is not possible to predict with certainty a renewal of the contract beyond the 2024/2025 season and a negative event in this sense could have negative, even significant, repercussions on the business and on the equity, economic and financial situation of the Group.

Furthermore, pursuant to the concession, in the event of damage to the structure of the Olympic Stadium, C.O.N.I. has the right to intervene directly to carry out the related repairs and may exercise the right to request the Company to reimburse the costs incurred for the repairs.

Finally, it should be noted that the operational activities at the stadium could be affected by natural disasters, technical problems, or even terrorist attacks, with negative effects on the equity, economic and financial situation of the company.

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

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

The participation of football clubs in competitions, both at 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 l 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 ASSOCIATED WITH THE STRICT LIABILITY OF FOOTBALL CLUBS

The regulations in force provide for the strict liability of football clubs in relation to certain acts carried out by their supporters, managers and members, and of the shareholders of the companies to which control of the clubs is directly or indirectly attributable, as well as those who carry out any activity within or in the interest of a club, or in any case relevant to the federal legislation that may result in the imposition of sports and/or economic sanctions against the Company. In this regard, although the Company has adopted the measures and procedures deemed necessary in order to avoid the violation of the aforementioned regulations, it does not exclude the possibility that events beyond its control may occur such as to result in the imposition of sanctions (fines, disqualifications of a sector or the entire stadium, penalties of one or more points in the standings, and, in more serious cases such as a sports offence, exclusion from the relevant championship or any other mandatory sport competition, with assignment to one of the lower category championships).

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

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

Furthermore, professional football activity is governed by extensive, stringent and detailed national and international legislation. Any changes in the regulatory framework within which the Company operates, the adoption of new measures by the competent sports bodies (including, by way of example, the

adoption of stricter parameters for registration for championships, for the admission to the acquisition of players' registration rights, or the issuance of the UEFA Licence), 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 Group's activities and the participation of the First Team in competitions, entail an increase in costs related to the management of the First Team and/or a reduction in revenues, with possible negative effects on the Group's economic, equity and financial situation, as well as on its activities and prospects.

BUSINESS OUTLOOK AND GOING CONCERN

The 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 the company 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 the Company 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 the Company 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 the Company 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 the Company, 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 the company 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 the company 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 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 the Company, 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 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 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, the Company's Board of Directors 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 the Company 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 Directors have assessed that the events and circumstances described may raise doubts about the Company'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, the Company 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 the Company 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 the Company 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 the company;
- 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 the Company and other Serie A clubs, and the ability to successfully complete the aforementioned actions, as well as the smooth running of Serie A and of the other European competitions in the 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 the Company's assessment of events and situations that are expected to occur and the related actions that the Company intends to undertake. These data therefore reflect the assumptions and elements used by the Company at the basis of their formulation and represent the best estimate of the equity, financial situation and economic result for the period expected by the Company. 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 the company, 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 the Company 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, the Company 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 the Company 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, 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 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 these Financial Statements at 30 June 2021.

FINAL CONSIDERATIONS

Dear Shareholders,

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

(i) the financial statements of AS Roma S.p.A. at 30 June 2021 report a loss of EUR 177,695,953.65;
(ii) the financial statements of AS Roma S.p.A. at 30 June 2021 report losses carried forward of EUR 274,170,677.53, which, added to the loss of the financial year 2021, add up to Euro 451,866,631.18;
(iii) consistently with the resolution taken by the shareholders' meeting of the Company held on 9 July 2021, the Board of Directors of the Company has proposed to an extraordinary shareholders' meeting of the Company to be held before the resolution concerning the annual financial statements to postpone until the end of the fifth subsequent financial year (i.e. 2026)- pursuant to Article 6 of Decree-Law No. 23 of 8 April 2020 - the losses mentioned above points (i) and (ii) being the Company in a situation under Article 2447 of the Italian Civil Code

submits the following proposed resolution:

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

- examined the data of the financial statements as at 30 June 2021, with the related reports presented by the Board of Directors, the Board of Statutory Auditors and the independent auditors;
- having acknowledged the data of the consolidated financial statements at 30 June 2021 with the related reports presented by the Board of Directors, the Board of Statutory Auditors and the independent auditors;
- having acknowledged the resolution taken by the shareholders' meeting of the Company held today pursuant to Article 6 of Decree-Law No. 23 of 8 April 2020,

resolves

- to approve the financial statements at 30 June 2021, which closed with a loss of EUR 177,695,953.65, confirming the decision to carry forward the aforementioned loss plus the loss already carried forward from previous financial years until the end of the fifth subsequent financial year (i.e. 2026) pursuant Article 6 of Decree-Law No. 23 of 8 April 2020".

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

(in €/thousands)

ASSETS	*Notes*	30/06/2021	30/06/2020
NOT CURRENT ASSETS			
Player registration rights	*7.1*	188.207	268.822
Other Intangible assets	*7.2*	18.641	19.097
Intangible assets		206.848	287.919
Land and buldings		6.054	4.770
Plant and machinery		535	515
Industrial and commercial equipment		319	140
Other tangible assets		1.641	1.392
Assets under contruction		3.805	3.248
Tangible assets	*7.3*	12.354	10.065
Right of use	*7.4*	22.295	25.832
Trade receivables	*7.6*	11.991	20.127
Non-current financial assets	*7.7*	10.045	10.045
Other non-current assets	*7.8*	3.218	3.248
Other non-current assets		25.254	33.419
Total non-current assets		**266.751**	**357.236**
CURRENT ASSETS			
Inventories	*7.5*	1.004	1.454
Trade receivables	*7.6*	45.458	73.522
Other current assets	*7.8*	37.917	22.022
Tax receivables	*7.9*	1.344	4.028
Cash at bank and on hand	*7.10*	22.824	7.706
Total Current Assets		**108.548**	**108.732**
TOTAL ASSETS		**375.299**	**465.968**

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

(in €/thousands)

EQUITY AND LIABILITIES		30/06/2021	30/06/2020
SHAREHOLDERS' EQUITY			
Share capital		93.942	93.942
Actuarial loss reserve		(861)	(1.039)
Firt time adoption reserve		-	(85.933)
Reserves for covered infra-annual losses		3.394	3.394
Shareholders' reserve for capital increase		243.679	89.080
Accumulated loss		(426.806)	(136.846)
Loss for the year		(185.317)	(204.028)
Equity attributable to owners of the parent		**(271.969)**	**(241.429)**
Non-controlling interest		(1.275)	(1.020)
Total Shareholders' Equity	*7.11*	**(273.244)**	**(242.448)**
NON CURRENT LIABILITIES			
Long-term debt	*7.12*	291.965	262.269
Non-current financial liabilities for right of use	*7.13*	19.934	22.293
Employee benefit liabilities	*7.15*	4.372	4.575
Trade payables	*7.16*	52.723	87.862
Tax payables	*7.17*	10.836	1.538
Other provisions	*7.18*	8.817	8.373
Other liabilities	*7.20*	9.265	9.353
Total Non Current Liabilities		**397.912**	**396.264**
CURRENT LIABILITIES			
Trade payables	*7.16*	144.784	167.286
Short term debt and current portion of long term debt	*7.12*	16.455	27.601
Current financial liabilities for right of use	*7.13*	6.513	5.345
Tax payables	*7.17*	22.230	15.492
Employee benefit liabilities	*7.19*	3.583	3.035
Other provision	*7.18*	-	250
Other liabilities	*7.20*	57.066	93.144
Total Current Liabilities		**250.631**	**312.153**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**375.299**	**465.968**

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

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

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (*)

(in €/thousands)

	Notes	12 months ended,	
		30/06/2021	30/06/2020
Revenues from matchday	8.2	12.919	26.190
Merchandising	8.3	6.140	5.743
Sponsorships	8.4	19.927	17.397
Media and image rights	8.5	124.226	80.282
Advertising	8.6	14.916	6.806
Other revenues	8.7	12.284	4.832
Total revenues	8.1	190.412	141.249
Purchase of goods	8.8	(5.747)	(6.726)
Change in inventories	8.8	(450)	161
Cost of services	8.9	(50.944)	(50.930)
Cost of use of third- party assets	8.10	(4.660)	(5.574)
Personnel costs	8.11	(169.398)	(155.069)
Other expenses	8.12	(4.423)	(6.914)
Depreciation, amortization and write downs	8.13	(102.018)	(104.238)
Total operating costs		(337.641)	(329.290)
Gain on disposal of player registration rights		36.125	32.561
Loss on disposal of player registration rights		(37.323)	(16.461)
Net result from Player's activities	8.14	(1.198)	16.099
Financial income		2.508	3.075
Financial expenses		(38.477)	(35.230)
Net financial expeses	8.15	(35.970)	(32.155)
Loss before taxes		**(184.397)**	**(204.096)**
current taxes		(1.176)	(396)
Income taxes	8.16	(1.176)	(396)
Loss for the period		**(185.573)**	**(204.492)**
Of which:			
net loss attributable to non-controlling interest		(256)	(465)
AS Roma Group result for the period	8.17	**(185.317)**	**(204.028)**
Loss per share	8.17	(0,2947)	(0,3244)
Other components of the overall loss for the year:			
Actuarial profit / (loss) recorded in the employee benefit reserve	8.18	177	417
other components of the overall loss for the year	8.18	177	417
Overall Group loss for the year		**(185.396)**	**(204.075)**
of which:			
- Loss of minority interests		(256)	(464)
- Loss of the AS Roma Group		(185.140)	(203.612)

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

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

CONSOLIDATED CASHFLOW STATEMENT

(in €/thousands)

(€ / 000)	Notes	30/06/2021 12M	30/06/2020 12M
Net loss	8.17	(185.317)	(204.028)
+ depreciation and amortization	8.13	102.018	104.238
+/- gains (losses) on disposalsof players' registration rights	8.14	(255)	(17.716)
net finance income	8.15	35.970	32.155
other non monetary variations		(3.226)	(2.511)
changes in inventory	7.5 - 8.8	450	(161)
change in current receivables	7.6	14.403	(14.017)
change in current payables	7.16	7.288	1.192
changes in provisions for risk and charges	7.18	194	5.952
change in tax receivables	7.9	2.684	(2.614)
change in tax payables	7.17	16.036	11.375
change in other current assets	7.8	(15.895)	(6.049)
change in other current liabilities	7.20	(34.837)	41.815
change in other non-current assets	7.8	30	603
change in other non-current liabilities	7.4 - 7.13 - 7.20	(2.588)	(10.379)
tax payments	7.17	(437)	(7.866)
A) Net cash from operating activities		(63.484)	(68.012)
- investments in players' registration rights	7.1	(60.534)	(124.833)
+ disposals of players' registration rights	7.1	52.569	33.551
change in receivables related to players' registration rights	7.6	15.567	21.512
change in payables related to players' registration rights	7.16	(64.928)	33.832
change in other tangible and intangible assets	7.2 - 7.3	(4.256)	(4.065)
B) Net cash from investing activities		(61.583)	(40.003)
New loans	7.12	5.931	265.892
Repayment of loans	7.12	(5.806)	(212.050)
Financial expense		(16.486)	(18.175)
Payment Consent fee		(14.600)	-
Release excess funds from the secured account	7.7	-	6.688
Payments related to Rights of use		(2.704)	(3.960)
Payments in shareholders loan		30.735	10.000
Capital contribution paid in buy shareholders for future capital increase	7.11	144.600	60.000
C) Net cash from inesting activities		141.669	108.396
D)=(A+B+C) TOTAL CASH FLOW		16.602	381

RECONCILIATION OF CASH AND CASH EQUIVALENTS

		30/06/2021 12M	30/06/2020 12M
Changes in cash net of bank overdraft			
Cash at bank and on hand at the beginning of the period	7.10	(3.916)	(4.297)
Cash at bank and on hand at the end of the period	7.10	12.687	(3.916)
Changes in cash net of negative bank balance		**16.602**	**381**
Cash details at the beginning of the period			
Cash at bank and on hand	7.10	7.706	18.091
Cash overdraft	7.12	(11.622)	(22.388)
Cash variation net of passive bank balance		**(3.916)**	**(4.297)**
Cash details at the end of the period			
Cash at bank and on hand at the end of the period	7.10	22.824	7.706
Cash overdraft	7.12	(10.138)	(11.622)
Cash variation net of passive bank balance		**12.687**	**(3.916)**

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in €/thousands)

	ATTRIBUTABLE TO OWNERS OF THE PARENT									Non-controlling interest	
(€/000)	Share capital	Legal reserve	First Time Adoption Reserve	Reserve for coverage of interim losses	Actuarial Loss Reserve	Shareholder reserves for capital increase	Retained earnings/ (loss)	Loss for the period	Equity Attributable to owners of the parent	Equity	Total
At 30 June 2019	**93.942**	**-**	**(85.933)**	**23.393**	**(1.455)**	**-**	**(132.550)**	**(24.294)**	**(126.897)**	**(555)**	**(127.452)**
Accumulated loss	-	-	-	(19.999)	-	-	(4.296)	24.294	(0)	-	(0)
Conversion of shareholder loans into capital reserve	-	-	-	-	-	29.080	-	-	29.080	-	29.080
Shareholder payments	-	-	-	-	-	60.000	-	-	60.000	-	60.000
Actuarial loss on employee benefits (net of tax)	-	-	-	-	416	-	-	-	416	-	416
Net loss as at 30 June 2020 - II°semester	-	-	-	-	-	-	-	(204.028)	(204.028)	(465)	(204.493)
At 30 June 2020	**93.942**	**-**	**(85.933)**	**3.394**	**(1.039)**	**89.080**	**(136.845)**	**(204.028)**	**(241.428)**	**(1.020)**	**(242.448)**
Accumulated loss	-	-	-	-	-	-	(204.028)	204.028	-	-	-
Shareholder payments in reserve for capital increase	-	-	-	-	-	40.000	-	-	40.000	-	40.000
conversion of shareholder loans in reserve c / increase in capital	-	-	-	-	-	114.600	-	-	114.600	-	114.600
Carry forward of the First Time Adoption Reserve	-	-	85.933	-	-	-	(85.933)	-	-	-	-
Actuarial loss on employee benefits (net of tax)	-	-	-	-	178	-	-	-	178	-	178
Net loss as at 31 December 2020 - I°semester	-	-	-	-	-	-	-	(185.317)	(185.317)	(256)	(185.573)
At 30 June 2021	**93.942**	**-**	**0**	**3.394**	**(861)**	**243.679**	**(426.806)**	**(185.317)**	**(271.968)**	**(1.276)**	**(273.244)**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

(in €/thousands)

		30/06/2021	*of which, with related parties*	30/06/2020	*of which, with related parties*
NOT CURRENT ASSETS	*Notes*				
Player registration rights	*7.1*	188.207	-	268.822	-
Other Intangible assets	*7.2*	18.641	-	19.097	-
Intangible assets		206.848	-	287.919	-
Land and buldings		6.054	-	4.770	-
Plant and machinery		535	-	515	-
Industrial and commercial equipment		319	-	140	-
Other tangible assets		1.641	-	1.392	-
Assets under contruction		3.805	-	3.248	-
Tangible assets	*7.3*	12.354	-	10.065	-
Right of use	*7.4*	22.295	*8.321*	25.832	*10.699*
Trade receivables	*7.6*	11.991	-	20.127	-
Non-current financial assets	*7.7*	10.045	-	10.045	-
Other non-current assets	*7.8*	3.218	*2.700*	3.248	*2.700*
Other non-current assets		25.254	*2.700*	33.419	*2.700*
Total non-current assets		**266.751**	***11.021***	**357.236**	***13.399***
CURRENT ASSETS					
Inventories	*7.5*	1.004	-	1.454	-
Trade receivables	*7.6*	45.458	-	73.522	*2.464*
Other current assets	*7.8*	37.917	*5.536*	22.022	*4.220*
Tax receivables	*7.9*	1.344	-	4.028	-
Cash at bank and on hand	*7.10*	22.824	-	7.706	-
Total Current Assets		**108.547**	***5.536***	**108.732**	***6.684***
TOTAL ASSETS		**375.299**	***16.557***	**465.968**	***20.083***

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

(in €/thousands)

	Notes	30/06/2021	of which, with related parties	30/06/2020	of which, with related parties
EQUITY					
Share capital		93.942	-	93.942	-
Actuarial loss reserve		(861)	-	(1.039)	-
Firt time adoption reserve		-	-	(85.933)	-
Reserves for covered infra-annual losses		3.394	-	3.394	-
Shareholders' reserve for capital increase		243.679	-	89.080	-
Accumulated loss		(426.806)	-	(136.846)	-
Loss for the period		(185.317)	*(2.249)*	(204.028)	*(2.012)*
Equity attributable to owners of the parent		**(271.969)**	***(2.249)***	**(241.429)**	***(2.012)***
Non-controlling interest		(1.275)	-	(1.020)	-
Total Shareholders' Equity	*7.11*	**(273.244)**	***(2.249)***	**(242.448)**	***(2.012)***
NON CURRENT LIABILITIES					
Long-term debt	*7.12*	291.965	*30.735*	262.269	-
Non-current financial liabilities for right of use	*7.13*	19.934	*6.391*	22.293	*8.735*
Employee benefit liabilities	*7.15*	4.372	-	4.575	-
Trade payables	*7.16*	52.723	-	87.862	-
Tax payables	*7.17*	10.836	-	1.538	-
Other provisions	*7.18*	8.817	-	8.373	-
Other liabilities	*7.20*	9.265	-	9.353	-
Total Non Current Liabilities		**397.912**	***37.126***	**396.264**	***8.735***
CURRENT LIABILITIES					
Trade payables	*7.16*	144.784	*1.498*	167.286	*124*
Short term debt and current portion of long term debt	*7.12*	16.455	-	27.601	*10.061*
Current financial liabilities for right of use	*7.13*	6.513	*5.173*	5.345	*3.414*
Tax payables	*7.17*	22.230	-	15.492	-
Employee benefit liabilities	*7.19*	3.583	-	3.035	-
Other provision	*7.18*	-	-	250	-
Other liabilities	*7.20*	57.066	*2.410*	93.144	*3.261*
Total Current Liabilities		**250.631**	***9.082***	**312.153**	***16.859***
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**375.299**	***43.958***	**465.968**	***23.582***

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

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

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

(in €/thousands)

	Notes	12 months ended, 30/06/2021	*of which, related parties*	12 months ended, 30/06/2020	*of which, related parties*
Revenues from matchday	8.2	12.919	-	26.190	-
Merchandising	8.3	6.140	-	5.743	-
Sponsorships	8.4	19.927	-	17.397	-
Media and image rights	8.5	124.226	-	80.282	-
Advertising	8.6	14.916	-	6.806	-
Other revenues	8.7	12.284	*378*	4.832	*207*
Total revenues	8.1	190.412	*378*	141.249	*207*
Purchase of goods	8.8	(5.747)	-	(6.726)	-
Change in inventories	8.8	(450)	-	161	-
Cost of services	8.9	(50.944)	*(2.133)*	(50.930)	*(903)*
Cost of use of third- party assets	8.10	(4.660)	-	(5.574)	-
Personnel costs	8.11	(169.398)	-	(155.069)	-
Other expenses	8.12	(4.423)	-	(6.914)	-
Depreciation, amortization and write downs	8.13	(102.018)	*(2.378)*	(104.238)	*(2.378)*
Total operating costs		(337.641)	*(4.511)*	(329.290)	*(3.281)*
Gain on disposal of player registration rights		36.125	-	32.561	-
Loss on disposal of player registration rights		(37.323)	-	(16.461)	-
Net result from Player's activities	8.14	(1.198)	-	16.099	-
Financial income		2.508	-	3.075	-
Financial expenses		(38.477)	*(471)*	(35.230)	*(1.189)*
Net financial expeses	8.15	(35.970)	*(471)*	(32.155)	*(1.189)*
Loss before taxes		**(184.397)**	***(4.604)***	**(204.096)**	***(4.263)***
current taxes		(1.176)	*2.355*	(396)	*2.251*
Income taxes	8.16	(1.176)	*2.355*	(396)	*2.251*
Loss for the period		**(185.573)**	***(2.249)***	**(204.492)**	***(2.012)***
Of which:					
net loss attributable to non-controlling interest		(256)	-	(465)	-
AS Roma Group result for the period	8.17	**(185.317)**	***(2.249)***	**(204.028)**	***(2.012)***
Loss per share	8.17	(0,29)		(0,32)	
Other components of the overall loss for the year:					
Actuarial profit / (loss) recorded in the employee benefit reserve	8.18	177		417	
Tax effect on profits (losses) from actuarial valuation of provisions for employee benefits					
other components of the overall loss for the year	8.18	177		417	
Overall Group loss for the year		**(185.396)**	**(2.249)**	**(204.075)**	**(2.012)**
of which:					
- Loss of minority interests		(256)		(464)	
- Loss of the AS Roma Group		(185.140)		(203.611)	

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

EXPLANATORY NOTES

1. GENERAL INFORMATION

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

Until 17 August 2020, management and coordination of the Company, in accordance with Articles 2497 et seq. of the Italian Civil Code, was carried out by AS Roma SPV LLC[4], a company that directly held 3.293% of the voting shares in AS Roma S.p.A. and indirectly 83.284% through NEEP Roma Holding S.p.A.[5], for a total share of the share capital of AS Roma equal to 86.577%.

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

The direction and coordination activity, pursuant to articles 2497 and following of the Civil Code, exercised on AS Roma S.p.A. until 17 August 2020 by AS Roma SPV LLC and subsequently, until 28 May 2021 by Romulus and Remus Investments LLC ("RRI"), is currently exercised by NEEP Roma Holding S.p.A., which holds a total of no. 523,760,227 AS Roma ordinary shares, equal to 83.284% of the Company's share capital.

As a result of the completion of the acquisition of the majority shareholding, RRI launched, pursuant to Article 106 of Legislative Decree n. 58 of February 24, 1998 (the "TUF"), a Mandatory Tender Offer ("MTO") on the remaining ordinary shares of the Company, equal to no. 84,413,785 ordinary shares, representing approximately 13.4% of the Company's share capital (the "MTO"). The MTO launched at a price per share of 0.1165, began on 9 October 2020 and 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 0.2% of the share capital and 1,674% of the AS Roma ordinary shares subject to the Offer, for a consideration of EUR 0.1165 per share. 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.

These consolidated financial statements, approved by the Board of Directors at the meeting of 22 October 2021, are subject to auditing by the independent auditing firm Deloitte & Touche S.p.A.

2. CONTENT AND FORM OF THE FINANCIAL STATEMENTS

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

[5] A company incorporated under Italian law, with registered office in Rome, Piazzale Dino Viola, 1 (post code 00128), with tax code, VAT number, registration with the Rome Companies Register No. 11418561004, Economic Administrative Index No. 1301500, which holds the majority shareholding in AS Roma.

[6] Romulus and Remus Investments LLC is a Delaware limited liability company, with registered office in Wilmington, Delaware, 1209 Orange Street and operating headquarters in Houston, Texas, 1375 Enclave Parkway, registered in the State of Delaware under No. 7868101. It is directly controlled by Romulus and Remus Holdings LLC, a Delaware limited liability company, which holds 100% of the share capital. Romulus and Remus Holdings LLC is in turn 99% owned by Mr Thomas Dan Friedkin and 1% by Quantum Investment Holdings, Inc., a Delaware corporation. Mr Thomas Dan Friedkin owns 100% of the share capital of Quantum Investment Holdings, Inc.

The consolidated financial statements of the AS Roma Group as at 30 June 2021 have been prepared taking into account the measures issued in implementation of art. 2 and 3 of Legislative Decree No. 38/2005 and art. 154-ter "Financial reports" of the Consolidated Law on Finance (TUF) and is prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board, and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and the previous interpretations of the Standard Interpretations Committee (SIC) still in force, approved by the European Commission. For simplicity, the set of all accounting standards and interpretations indicated above is hereinafter referred to as the "IFRS". In addition, the provisions issued by Consob (National Commission for Companies and the Stock Exchange) in implementation of paragraph 3 of article 9 of Legislative Decree no. 38/2005 on the preparation of financial statements..

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

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

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

Note that, during the 2020/21 financial year and the previous 2019/20 financial year, there were no atypical and/or unusual transactions to report, pursuant to Consob Communication 6064293 of 28 July 2006. Furthermore, the prospectus of significant equity investments at 30 June 2021, as well as the additional information required by the Federal Bodies and by Consob, pursuant to Article 114 of Legislative Decree 58/1998, as requested on 21 September 2020, are set out below.

The formats of the Comprehensive Income Statement, the Statement of Financial Position, the Statement of changes in Shareholders' Equity and the Cash Flow Statement are the same as those used for the Financial Statements as at 30 June 2020 and indicate, for the purpose of the comparison therewith, the corresponding financials values as at 30 June 2020 and economic values as at 30 June 2020.

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

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

Furthermore, in order to comply with the indications contained in Consob Resolution no. 15519, of 27 July 2006, "Provisions on financial statements", the consolidated statement of comprehensive income and

consolidated statement of financial position show the significant amounts of positions or transactions with related parties, indicated separately by the respective items of reference.

3. CONSOLIDATION AREA

The scope of consolidation as at 30 June 2021 is unchanged from that as at 30 June 2020, including AS Roma S.p.A. (hereinafter also "AS Roma" or "Parent Company") and the subsidiaries Soccer Società in Accomandita Semplice di Brand Management Srl (hereinafter "Soccer SAS"), ASR Media and Sponsorship S.p.A. (hereinafter "MediaCo"), and Roma Studio S.r.l. (hereinafter "Roma Studio"). In detail:

- **Soccer SAS** was incorporated on 15 January 2007, through the contribution by AS Roma of its business unit dedicated to merchandising, marketing and sports sponsorship activities. More specifically, AS Roma, as limited partner, contributed the Business Unit at a value of EUR 125.1 million, as determined by a specific sworn appraisal, while Brand Management Srl, as general partner, contributed EUR 0.01 million. The transaction involved for AS Roma, in the financial year closed at 30 June 2007: (i) the booking of a capital gain of EUR 123.1 million, recorded in a specific Shareholders' Equity reserve, determined as the difference between the economic value of the Business Unit and the net carrying amount of its assets and liabilities at 30 September 2006, net of cash and cash equivalents that were not transferred; and (ii) the recognition of an equity investment of EUR 125.1 million as an asset in the statement of financial position, against the elimination of the net carrying amount of the assets and liabilities making up the contributed Business Unit. On 17 December 2007, in accordance with the contractual agreements, the adjustment of the contribution of the Business Unit was formalised, on the basis of the statement of financial position of the Business Unit itself, updated to 31 December 2006, which yielded a difference of EUR 1.7 million, which led to a corresponding reduction in the share capital of Soccer SAS and the value of AS Roma's shareholding in its capital, currently held for EUR 123.4 million. At the date of this Report, AS Roma has an equity interest of 99.98% in the capital of Soccer SAS, and a profit sharing of 97.39%. These are unchanged compared to 30 June 2020.
- **MediaCo** was incorporated on 2 December 2014 in the context of the process of refinancing and reorganisation of activities related to the exploitation and management of the AS Roma trademarks and the management of media operations, which were separated from the management of the core business of the Company, i.e., organising and playing football matches. The activities related to licensing and sponsorship, as well as direct media rights, whose activities are currently linked to the TV channel "Roma TV" and the radio station "Roma Radio", as well as other activities carried out on digital platforms, were contributed to MediaCo at their pre-existing carrying amount. The separation of media and sponsorship activities from the Company's other activities simplifies the monitoring of its economic and financial performance. The contribution transactions of the Business Units of AS Roma and Soccer SAS to MediaCo, which represent the commencement of operations for the transferee company, took place on 11 February 2015. At the date of this Report, AS Roma has an equity interest of 11.34% in the capital of MediaCo, while Soccer SAS holds the remaining 88.66%, unchanged compared to 30 June 2020.

  The MediaCo Shareholders' Meeting of 11 July 2019 resolved to transform the Company into a public limited company and the company name was therefore changed to ASR Media and Sponsorship S.p.A..
- **Roma Studio**, was incorporated on 19 January 2018 as part of a reorganisation of all media, multimedia and communication activities of the Group. More specifically, AS Roma contributed the business unit consisting of the television and radio broadcasting authorisations and the operational agreements that are instrumental to those activities. The share capital of Roma Studio is entirely held by AS Roma.

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

- adoption of the line-by-line consolidation method, with evidence of minority interests in shareholders' equity, in the net result of the Comprehensive Income Statement, with recognition of assets, liabilities, revenues and costs of the subsidiaries, regardless of the relative percentage held by the Group ;

- the book value of the equity investments is eliminated against the corresponding fraction of the equity of the investee, attributing to the individual elements of the assets and liabilities their current value on the date of acquisition of control; any residual difference if positive, is recorded under the item Non-current assets, Goodwill and consolidation differences, if negative, charged to the Comprehensive Income Statement;
- the portion attributable to third parties in the value of the profit or loss for the year of the Investments must be identified;
- the share of capital and reserves pertaining to minority interests in the consolidated companies is identified separately from the shareholders' equity of that company pertaining to the Group. Third party interests consist of: (i) the value of those third party interests at the date of purchase of the investment, calculated in accordance with IFRS 3; (ii) minority interest in changes in equity since the acquisition date.

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

4. STANDARDS AND CRITERIA APPLIED

4.1. ACCOUNTING STANDARDS AND ASSESSMENT CRITERIA

The same accounting standards and assessment criteria have been adopted in the preparation of the financial statements as those applied in the preparation of the consolidated financial statements as at 30 June 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 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 the company 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 the Company 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 the Company 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 the Company 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 the Company, 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 the company 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 the company 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 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 the Company, 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 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 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, the Company's Board of Directors 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 the Company 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 Directors have assessed that the events and circumstances described may raise doubts about the Company'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, the Company 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 the Company 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 the Company 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 the company;
- 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 the Company and other Serie A clubs, and the ability to successfully complete the aforementioned actions, as well as the smooth running of Serie A and of the other European competitions in the 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 the Company's assessment of events and situations that are expected to occur and the related actions that the Company intends to undertake. These data therefore reflect the assumptions and elements used by the Company at the basis of their formulation and represent the best estimate of the equity, financial situation and economic result for the period expected by the Company. 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 the company, 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 the Company 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, the Company 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 the Company 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, 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 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 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:

Players' registration rights (hereinafter also "PRR")

Players' registration rights are accounted from the date of the transfer agreements, subject to receipt of the executive registration, in the case of national transfers, or to the International Transfer Certificate, in the case of international transfers, the effects of which retroactively on the date of the contract. The accounting of PRR takes place at the purchase cost including any accessory charges directly attributable and possibly discounted to take into account payments spread over several years.

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

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

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

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

In the presence of indicators of impairment of PRR (for example injuries of particular significance or significant capital losses deriving from sales or contractual terminations carried out after the closing

of the financial statements for which the Company Management envisaged the realization of a sale sale or contractual termination already at the balance sheet date), a recoverability assessment is carried out and, where necessary, the consequent devaluation of Rights.

Library AS Roma.

The asset refers to the archive of audiovisual products (sequences of images relating to AS Roma) and the related rights acquired by RAI in 2007 for a 99 yeas 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:

- 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 contacts 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) financed 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.

Inventories

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

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

Cash at bank and on hand

Cash at bank and on hand, which consist of actually existing funds and which are recorded as Current assets in the balance sheet, consist of: (i) cash; (ii) instruments that can be assimilated thereto; (iii) existing bank cheques and bankers' draft held by the main cashier; (iv) deposits with banks and credit institutions in general, available for current transactions; (v) postal accounts. Instruments that can be assimilated thereto means that are recorded at nominal value and include the values that meet the requirements of high liquidity, availability on demand or in the very short term and an insignificant risk of changes in their value.

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 to be used to satisfy this obligation;
- it is possible to reliably estimate the amount necessary to fulfil the said obligation.

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

Severance indemnity provision

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

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

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

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

For some categories of professional sportsmen and corporate executives, only the liabilities for the accrued Employees' Severance Indemnities still held by the company are recorded, for the purposes of

IAS 19, since the Severance Indemnities accruing after the enactment of the Italian Budget Law No. 296 of 27 December 2006 have been conferred, in whole or in part, to a separate entity (Managers' Social Security Fund - Previndai). As a result of these payments, with reference to the said amounts that have been conferred, the company will no longer have obligations in connection with the work performed in the future by the employees in question (*Defined contribution plan*).

Financial liabilities

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

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

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

Cancellation of financial instruments

Financial instruments are no longer shown in the financial statements when, as a result of their sale or settlement, the Group is no longer involved in their management, nor holds the risks and benefits relating to these transferred or extinguished instruments and therefore loses the right to receive / payment of cash flows associated with the financial instrument.

Current and deferred taxes

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

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

Revenues and costs

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

according to the accruals criterion. Costs are recognized in compliance with the principle of inherence in economic competence.

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

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

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

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

Payments and balances in foreign currency

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

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

4.2. 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 Group's consolidated 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 Group's consolidated 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 Group's consolidated 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 Group's consolidated 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 Group's consolidated financial statements..

4.3. IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPROVED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE GROUP AS AT 30 JUNE 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 consolidated financial statements of the group.

4.4. 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 consolidated financial statements of the Group.

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 consolidated financial statements of the Group.

5. MAIN UNCERTAINTY ELEMENTS IN PERFORMING FINANCIAL STATEMENTS' ESTIMATES

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

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.

Player Registration Rights ("PRR")

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

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

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

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

Provisions for risks and charges

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

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

Revenues from sponsors

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

Library

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

Lease term

The application of the accounting standard IFRS 16 regarding "Leases" led the Company Management to the use of accounting estimates related to the definition of the lease term. The Group analyse all the leases, defining for each of them the lease term, which is the "non-cancellable" period, together with the effects of any extension or early termination clauses, the enforcement of which it believes to be reasonably certain. Specifically, for agreements that provide for a renewal option at the end of the non-

cancellable period, the Group has chosen, based on its business development plans, to consider the first renewal period in addition to the non-cancellable period as reasonably certain, not considering that there were facts or circumstances that would lead it to consider additional renewals as reasonably certain. This assessment was mainly used for the Real Estate Property category. The average duration of the leases is 4 years.

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

6. OTHER INFORMATION

The seasonal nature of the transactions conducted by the Company

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

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

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

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

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

7.1. PLAYER REGISTRATION RIGHTS

The book value of PRR, expressed net of adjustments made in compliance with the recognition and measurement criteria established by *International Financial Reporting Standards*, amounted to EUR 188,207 thousand as at 30 June 2021 (EUR 268,822 thousand as at 30 June 2020), with a decrease of EUR 80,615 thousand. The changes during the period are as follows:

	30/06/2021	30/06/2020
Carrying value	477.362	393.189
Depreciation fund	(208.540)	(139.364)
Rights to player services - beginning value	268.822	253.825
Investments	60.534	124.833
Divestments:	-	-
Gross divestments	*(117.933)*	*(38.225)*
Use of depreciation fund	*86.686*	*24.825*
Net divestments	(31.247)	(13.400)
Depreciation	(88.836)	(94.001)
Write-downs	(21.067)	(2.436)
Rights to player services - final value	188.207	268.822

More specifically, the investments made, amounting to EUR 60,534 thousand, refer to the transactions defined during the summer and winter session of the 2020/21 football season transfer campaign, with the definitive purchases of PRR relating to the players Kumbulla, Pedro, Smalling, and Reynolds.

On the disposal side, on the other hand, the definitive transfer of the rights that generated net disinvestments for EUR 31,247 thousand, mainly related to the players Defrel, Gonalons, Kolarov, Schick and Cetin and capital gains for EUR 21,323 thousand were carried out. Finally, during the financial year there were write-downs of EUR 21,067 thousand made considering the operations carried out after the end of the financial year mainly related to the players Dzeko, Nzonzi, Pastore and Pedro.

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

	as at 30 June 2020							30.06.2021	
Player	Carrying value	Depreciation fund	Net Book value	Investments	Divestments:	Write-downs	Depreciation	Net book value	Expiring contract date
Afena-Gyan	-	-	-	350	-	-	(33)	317	30/06/2025
Antonucci	250	(180)	70	-	-	(35)	(35)	-	30/06/2022
Anocic	400	(400)	-	-	-	-	-	-	30/06/2020
Bamba	35	(20)	15	-	-	(7)	(8)	-	30/06/2022
Besuijen	223	(223)	-	-	-	-	-	-	30/06/2020
Bianda	6.245	(2.498)	3.747	50	-	-	(1.261)	2.536	30/06/2023
Boer	450	(241)	209	30	-	-	(63)	176	30/06/2024
Bove	-	-	-	75	-	-	(13)	62	30/06/2024
Bouah	340	(85)	255	40	-	-	(68)	226	30/06/2024
Calafiori	35	(20)	15	400	-	-	(91)	324	30/06/2023
Cardinali	-	-	-	99	-	(78)	(21)	-	30/06/2023
Celar	940	(493)	447	-	(10)	-	(146)	291	30/06/2023
Cetin	4.300	(761)	3.539	-	(3.093)	-	(446)	-	30/06/2024
Chiossi	160	(47)	113	-	-	-	(113)	-	30/06/2021
Ciervo	-	-	-	60	-	-	(10)	50	30/06/2024
Coly Sidy Keba	128	(128)	-	-	-	-	-	-	30/06/2021
Coric	9.000	(3.600)	5.400	-	-	-	(1.800)	3.600	30/06/2023
Cristante	29.600	(10.273)	19.327	1.000	-	-	(5.009)	15.318	30/06/2024
Darboe	120	(29)	91	-	-	-	(30)	60	30/06/2023
Defrel	17.491	(9.491)	8.000	-	(7.836)	-	(164)	-	30/06/2022
Diawara	22.900	(4.580)	18.320	-	-	-	(4.580)	13.740	30/06/2024
D'orazio	30	(7)	23	66	-	-	(23)	66	30/06/2023
Dzeko	21.053	(18.243)	2.810	-	-	(1.405)	(1.405)	-	30/06/2022
Fazio	3.200	(2.549)	651	-	-	-	(326)	325	30/06/2022
Feratovic	-	-	-	400	-	-	(87)	313	30/06/2024
Florenzi	4.500	(3.108)	1.392	-	-	-	(464)	928	30/06/2023
Fuzato	1.500	(744)	756	-	-	-	(252)	504	30/06/2023
Gante	200	-	200	2	-	-	(67)	135	30/06/2023
Gonalons	8.200	(6.150)	2.050	-	(1.876)	-	(174)	-	30/06/2021
Greco	59	(19)	40	142	-	(109)	(73)	-	30/06/2022
Ibanez	10.350	(986)	9.364	2.000	-	-	(2.352)	9.011	30/06/2025
Louakima	-	-	-	50	-	-	(3)	47	30/06/2021
Juan Jesus	8.847	(6.840)	2.007	-	-	-	(2.007)	-	30/06/2021
Karsdorp	16.600	(9.960)	6.640	-	-	-	(2.622)	4.018	30/06/2025
Kluivert	21.250	(8.500)	12.750	-	-	-	(4.250)	8.500	30/06/2023
Kolarov	5.563	(4.935)	628	-	(508)	-	(121)	-	30/06/2021
Kumbulla	-	-	-	29.500	-	-	(4.846)	24.654	30/06/2025
Mancini	24.700	(4.764)	19.936	1.000	-	-	(5.076)	15.860	30/06/2024
Masangu	457	(457)	-	-	-	-	-	-	30/06/2020
Milanese	-	-	-	70	-	-	(12)	58	30/06/2024
Mirante	4.450	(2.966)	1.484	-	-	-	(1.483)	-	30/06/2021
Nani	1.361	(1.361)	-	-	-	-	-	-	30/06/2020
Ndiaye	-	-	-	20	-	-	(3)	17	30/06/2024
Ngingi	-	-	-	250	-	-	(73)	177	30/06/2023
Nzonzi	29.431	(14.185)	15.246	-	-	(7.623)	(7.623)	0	30/06/2022
Olsen	11.300	(4.404)	6.896	-	-	-	(2.299)	4.597	30/06/2023
Oliveras	-	-	-	130	-	-	(39)	91	30/06/2023
Pastore	25.661	(10.264)	15.397	-	-	(10.265)	(5.132)	-	30/06/2023
Pau Lopez	25.546	(5.008)	20.538	-	-	-	(5.135)	15.404	30/06/2024
Pedro	-	-	-	1.950	-	(1.369)	(581)	-	30/06/2023
Pellegrini	13.165	(7.899)	5.266	-	-	-	(2.633)	2.633	30/06/2026
Peres	13.719	(10.403)	3.316	250	-	-	(3.566)	-	30/06/2021
Perez	13.500	(1.273)	12.227	-	-	-	(3.057)	9.170	30/06/2024
Perotti	10.504	(10.504)	-	-	-	-	-	-	30/06/2021
Persson	80	(45)	35	30	-	-	(14)	51	30/06/2023
Pezzella	151	(37)	114	60	-	-	(58)	116	30/06/2023
Podgoreanu	-	-	-	325	-	-	(70)	255	30/06/2024
Providence	420	(133)	287	80	-	-	(109)	259	30/06/2024
Reynolds	-	-	-	6.925	-	-	(645)	6.280	30/06/2025
Riccardi	470	(163)	307	-	-	-	(102)	205	30/06/2023
Santon	10.000	(5.000)	5.000	-	-	-	(2.500)	2.500	30/06/2022
Schick	41.123	(21.417)	19.706	-	(17.924)	-	(1.782)	-	30/06/2022
Seck	747	(747)	(0)	-	0	-	-	-	30/06/2021
Smalling	-	-	-	17.093	-	-	(4.327)	12.766	30/06/2023
Spinazzola	30.800	(6.340)	24.460	-	-	-	(6.115)	18.345	30/06/2024
Tahirovic	-	-	-	304	-	-	(25)	279	30/06/2023
Tall	150	(21)	129	-	-	(86)	(43)	-	30/06/2023
Under	16.882	(8.912)	7.970	-	-	-	(2.657)	5.314	30/06/2023
Valeau	134	(16)	118	26	-	(90)	(53)	-	30/06/2023
Vetkal	-	-	-	80	-	-	(23)	57	30/06/2023
Veretuout	18.500	(3.553)	14.947	-	-	-	(3.737)	11.211	30/06/2024
Vicario	-	-	-	400	-	-	(87)	313	30/06/2024
Villar	5.000	(472)	4.528	-	-	-	(1.132)	3.396	30/06/2024
Zaniolo	6.500	(2.218)	4.282	-	-	-	(1.070)	3.212	30/06/2024
Zalewski	-	-	-	150	-	-	(26)	124	30/06/2024
Zajsek	-	-	-	222	-	-	(44)	179	30/06/2023
TOTAL	**498.720**	**(217.672)**	**281.048**	**63.630**	**(31.247)**	**(21.067)**	**(94.292)**	**198.071**	
Value discounting	(21.359)	9.132	(12.226)	(3.096)	-	-	5.457	(9.865)	
TOTAL	**477.362**	**(208.540)**	**268.822**	**60.534**	**(31.247)**	**(21.067)**	**(88.836)**	**188.207**	

The item does not include the values of the registration of players acquired under the free agent regime or from the youth sector, with the exception of those for which a cost related to the sports agent or for a training compensation has been incurred.

The table below provides details of the additional expenses related to unconditional remuneration envisaged in the agreements with sports agents and legal advisors, capitalised in player registration rights, with evidence of those incurred in the 2020/21 financial year:

Player	Cost of purchase from football clubs	Accessory charges capitalized in previous years	Accessory charges capitalized in the 2020/21 financial year	Total carrying value	Depreciation fund of accessory charges at 30 June 2021	Divestments / write-downs	Net book value - accessory charges at 30/06/2021
Afena-Gyan	350	-	-	350	-	-	-
Antonucci	-	250	-	250	(215)	(35)	-
Anocic	150	250	-	400	(250)	-	-
Bamba	-	35	-	35	(27)	(8)	-
Besuijen	93	130	-	223	(107)	(23)	-
Bianda	6.050	245	-	6.295	(147)	-	98
Boer	450	-	30	480	(7)	-	23
Bove	-	-	75	75	(13)	-	62
Bouah	40	340	-	380	(149)	-	191
Calafiori	-	35	400	435	(110)	-	325
Cardinali	79	-	20	99	(6)	(14)	-
Celar	810	130	-	940	(77)	(53)	-
Cetin	3.000	1.300	-	4.300	(358)	(942)	-
Chiossi	160	-	-	160	-	-	-
Ciervo	-	-	60	60	(10)	-	50
Coly Sidy Keba	-	128	-	128	(128)	-	-
Coric	8.000	1.000	-	9.000	(600)	-	400
Cristante	30.000	600	-	30.600	(318)	-	282
Darboe	-	120	-	120	(60)	-	60
Defrel	17.491	-	-	17.491	-	-	-
Diawara	21.000	1.900	-	22.900	(760)	-	1.140
D'orazio	66	30	-	96	(15)	(15)	-
Dzeko	21.053	-	-	21.053	-	-	-
Fazio	3.200	-	-	3.200	-	-	-
Feratovic	200	-	200	400	(43)	-	157
Florenzi	2.500	2.000	-	4.500	-	-	2.000
Fuzato	500	1.000	-	1.500	(664)	-	336
Gante	202	-	-	202	-	-	-
Gonalons	5.000	3.200	-	8.200	(2.468)	(732)	-
Greco	181	20	-	201	(13)	(7)	-
Ibanez	11.000	1.350	-	12.350	(411)	-	939
Louakima	50	-	-	50	-	-	-
Juan Jesus	8.847	-	-	8.847	-	-	-
Karsdorp	16.000	600	-	16.600	(455)	-	145
Kluivert	17.250	4.000	-	21.250	(2.400)	-	1.600
Kolarov	5.263	300	-	5.563	(259)	(41)	-
Kumbulla	28.500	-	1.000	29.500	(164)	-	836
Mancini	24.000	1.700	-	25.700	(671)	-	1.029
Masangu	-	457	-	457	(457)	-	-
Milanese	-	-	70	70	(12)	-	58
Mirante	4.000	450	-	4.450	(450)	-	-
Nani	298	1.063	-	1.361	(1.063)	-	-
Ndiaye	-	-	20	20	(3)	-	17
Ngingi	250	-	-	250	-	-	-
Nzonzi	27.931	1.500	-	29.431	(1.113)	(387)	-
Olsen	9.000	2.300	-	11.300	(1.368)	-	932
Oliveras	130	-	-	130	-	-	-
Pastore	24.661	1.000	-	25.661	(600)	(400)	-
Pau Lopez	24.046	1.500	-	25.546	(596)	-	904
Pedro	-	-	1.950	1.950	(481)	(1.469)	-
Pellegrini	10.000	3.165	-	13.165	(2.532)	-	633
Peres	13.969	-	-	13.969	-	-	-
Perez	12.000	1.500	-	13.500	(481)	-	1.019
Perotti	9.904	600	-	10.504	(476)	(124)	-
Persson	50	30	30	110	(23)	-	37
Pezzella	151	60	-	211	(30)	-	30
Podgoreanu	325	-	-	325	-	-	-
Providence	300	120	80	500	(79)	-	121
Reynolds	6.850	-	75	6.925	(7)	-	68
Riccardi	-	470	-	470	(266)	-	204
Santon	9.500	500	-	10.000	(375)	-	125
Schick	38.393	2.730	-	41.123	(1.611)	(1.119)	-
Seck	0	747	-	747	(747)	-	-
Smalling	15.343	-	1.750	17.093	(200)	-	1.550
Spinazzola	29.500	1.300	-	30.800	(492)	-	808
Tahirovic	204	-	100	304	(6)	-	94
Tall	-	150	-	150	(64)	(86)	-
Under	15.532	1.350	-	16.882	(946)	-	404
Valeau	135	25	-	160	(12)	(13)	-
Vetkal	80	-	-	80	-	-	-
Veretuout	17.000	1.500	-	18.500	(591)	-	909
Vicario	50	-	350	400	(76)	-	274
Villar	4.000	1.000	-	5.000	(321)	-	679
Zaniolo	4.500	2.000	-	6.500	(935)	-	1.065
Zalewski	-	-	150	150	(26)	-	124
Zajsek	222	-	-	222	-	-	-
TOTAL	**509.810**	**46.180**	**6.360**	**562.350**	**(27.344)**	**(5.466)**	**19.730**

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

7.2. OTHER INTANGIBLE ASSETS

Other intangible non-current assets amounted to EUR 18,641 thousand as at 30 June 2021 (EUR 19,097 thousand as at 30 June 2020), and register a net decrease equal to EUR 456 thousand in the financial year mainly due to amortisation for the period:

€/000	30/06/2021	30/06/2020
Starting value	19.097	21.921
Increases	12	232
Decreases and reclassifications	-	(9)
Depreciation	(468)	(3.047)
FINAL VALUE	**18.641**	**19.097**

They are mainly composed of the value of the AS Roma Library, composed by the exclusive rights acquired by RAI in 2007, for a term of 99 years, for the commercial exploitation and economic use of all images of AS Roma's home matches and everything directly related to them, present in RAI's archives. The value expressed also includes the valorisation of multimedia content produced.

The Library, regardless of the presence of any indicators of impairment, is subjected to annual checks to assess any losses or reinstatements of value (so-called impairment test). The net book value reported above is lower than the present value of the flows expected in the coming years from the commercial exploitation of this asset, net of the accessory costs to be incurred and the terminal value of the AS Roma Library (expected results method). Therefore, the impairment test confirmed the full recoverability of the Library recognized in the consolidated financial statements.

In particular, the value in use was estimated using the specific flows of the Library extracted from the forecast data updated for the 2020/21 financial year, on the basis of the best estimates of the company management (Budget), adjusted where necessary to guarantee the '' compliance with the current income capacity of the Library.

In order to estimate the flows, use was made mainly of existing contracts and projections based also on historical information. The mean-normal projection stabilized at steady state (called "steady state") is based on historical results. For the discounting of the expected flows, the Company uses the weighted average cost of capital (WACC), gross of the tax effect, updated annually on the basis of the composition of funding sources and market rates. In consideration of the criteria used, it is believed that the value of the AS Roma Library is recoverable through the economic exploitation of the rights that make up the asset in question. The WACC used is 5.7%, calculated taking into consideration an average gross cost of debt of 5.7%, a "free risk" rate of 0.89%, a market risk premium of 4.38 %, and a beta of 0.81.

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

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

Lastly, other intangible assets relate to concessions, trademarks, licences and other similar rights.

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

€/000	30/06/2020	Increases	Depreciation and write off	30/06/2021
Library AS Roma	16.005	-	(186)	15.819
Company branch of radio frequency TVR Voxson	2.862	-	(191)	2.671
Licenses, concessions, trademarks and other	230	12	(92)	150
TOTALE	**19.097**	**12**	**(468)**	**18.641**

7.3. TANGIBLE ASSETS

Tangible assets amounted to EUR 12,354 thousand as at 30 June 2021 (EUR 10,065 thousand as at 30 June 2020), with an increase of EUR 2,289 thousand in the financial year, mainly due to capital expenditure on improvements to leased assets relating to the Trigoria Real Estate Complex, the headquarters in Viale Tolstoj and *AS Roma Stores*:

€/000	30/06/2021	30/06/2020	Differences
Buldings	6.054	4.770	1.285
Plant and machinery	535	515	19
Industrial and commercial equipment	319	140	179
Other tangible assets	1.641	1.392	249
Assets under contruction	3.805	3.248	557
TOTALE	**12.354**	**10.065**	**2.289**

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

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

€/000	30/06/2020	Increases	Decreases	Reclassifications	Depreciation	30/06/2021
Buldings	4.770	-	-	2.720	(1.435)	6.054
Plant and machinery	515	10	-	176	(167)	535
Industrial and commercial equipment	140	3	-	230	(55)	319
Other tangible assets	1.392	371	-	177	(299)	1.641
Assets under contruction	3.248	3.860	-	(3.303)	-	3.805
TOTALE	**10.065**	**4.244**	**-**	**(0)**	**(1.955)**	**12.354**

Please note that the reclassifications highlighted in the table are the result of the entry into operation of fixed assets in progress established in previous periods.

Tangible assets are not encumbered by mortgages.

7.4. RIGHTS OF USE

The value of Rights of use, amounting to EUR 22,295 thousand as at 30 June 2021 (25,832 thousand as at 30 June 2020), was determined by the application of the international accounting standard relating to "Leases", which involved the recognition of Right of use, with a contra-entry under financial liabilities, in relation to lease and operating lease agreements held by Group companies as lessees for which the requirements for recognition under this standard are met.

Changes during the period are shown below:

	30/06/2020	Increases	Decreases and reclassifications	Depreciation	30/06/2021
Sports centers, offices, shops and other locations	25.142	3.717	(2.749)	(4.017)	22.092
Vehicles and cars	607	23	-	(501)	129
Equipment	84	-	-	(10)	73
TOTAL	**25.832**	**3.740**	**(2.749)**	**(4.529)**	**22.295**

More specifically, the types of agreements relevant to the application of the international accounting standard relating to "Leases" concern the following items:

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

7.5. INVENTORIES

These amounted to EUR 1,004 thousand as at 30 June 2021 (EUR 1,454 thousand as at 30 June 2020), and mainly relate to stocks of products intended for sales made by AS Roma Stores.

7.6. TRADE RECEIVABLES NON-CURRENT AND CURRENT

These amounted to EUR 57,449 thousand as at 30 June 2021 (EUR 93,648 thousand as at 30 June 2020), are expressed net of the Bad debt provision, and are decreased by EUR 36,199 thousand in the period. These consist of receivables from football clubs deriving from the disposal of registration rights and receivables from other customers, referring mainly to audio-visual rights, agreements for the marketing of advertising space, premium ticketing and sponsorships. Below is a table showing the balance of the instalments due within and beyond twelve months:

€/000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Football club	27.617	11.991	39.608	35.048	20.127	55.175	(7.431)	(8.135)	(15.567)
Receivables from other customers	31.846	-	31.846	44.155	-	44.155	(12.309)	-	(12.309)
Receivables from related companies	-	-	-	2.464	-	2.464	(2.464)	-	(2.464)
Total trade receivables	59.462	11.991	71.454	81.666	20.127	101.793	(22.204)	(8.135)	(30.339)
Bad debt provisions	(14.005)	-	(14.005)	(8.145)	-	(8.145)	(5.860)	-	(5.860)
TOTAL	**45.458**	**11.991**	**57.449**	**73.522**	**20.127**	**93.648**	**(28.064)**	**(8.135)**	**(36.199)**

The Bad debt provision, which refers entirely to Trade receivables from other customers, amounts as at 30 June 2021 to EUR 14,005 thousand (EUR 8,145 thousand as at 30 June 2020), up by EUR 5,860 thousand, due to provisions equal to EUR 6,230 thousand, and uses, equal to EUR 370 thousand, made during the period:

€ / 000	
Bad debt provision as at 30.06.2020	8.145
Provisions	6.230
Uses	(370)
Bad debt provision as at 30.06.2021	14.005

The bad debt provision, in line with the previous year, was determined through the application of the expected credit losses model provided for by the international accounting standard IFRS 9.

In particular, the Group applies the simplified approach of IFRS 9 to measure the expected credit loss on all trade receivables. In order to determine the expected credit loss. To determine the expected credit loss, trade receivables were initially grouped by counterparties, mainly football clubs and other customers, and subsequently by overdue days. The rates on the expected credit loss are based on the collection times and the corresponding historical credit losses during this period. Historical loss rates are adjusted to reflect current and future macroeconomic conditions affecting clients' ability to repay loans. The Group has identified the average default rate of Italian companies as a relevant factor in reference to trade receivables. These factors were used to adjust the historical loss rates recorded.

It should be noted that provisions are mainly relating to the receivable from Basic Italia (Kappa), equal to EUR 4,703 thousand, fully written down at 30 June 2021 following an agreement signed after the end of the financial year between AS Roma and Basic Italia, and therefore not foreseeable in the previous year, in which the two companies have defined that they no longer have anything to demand from each other.

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

€ / 000	30/06/2021	30/06/2020	Differences
Unexpired trade receivables	49.990	68.678	(18.688)
Trade receivables up to 30 days overdue	298	4.177	(3.879)
Trade receivables overdue from 31 to 60 days	607	7.799	(7.192)
Trade receivables overdue from 61 to 90 days	1.304	2.009	(705)
Trade receivables overdue beyond 90 days	19.255	19.130	125
Total trade receivables	71.454	101.793	(30.339)
Bad debt provision	(14.005)	(8.145)	(5.860)
TOTAL	**57.449**	**93.648**	**(36.199)**

Receivables from football clubs

Receivables from football clubs, amounting to EUR 39,608 thousand (EUR 55,175 thousand as at 30 June 2020), down by EUR 15,567 thousand, are representative of receivables arising from the definitive and/or temporary disposal of player registration rights, as well as receivables related to FIFA solidarity contributions. The table below shows the details of the receivables per football team:

	30 June 2021			30 June 2020			
Football teams	Current	Non current	Balance to 30/06/2021	Current	Non current	Balance to 30/06/2020	Differences
AEK Athens	-	-	-	350	-	350	(350)
Bologna	500	-	500	250	250	500	-
Chelsea	954	-	954	-	-	-	954
Fiorentina	-	-	-	119	-	119	(119)
Flamengo	1.000	1.000	2.000	5.500	2.000	7.500	(5.500)
Hellas Verona	3.900	8.100	12.000	-	-	-	12.000
Juventus	7.000	-	7.000	7.000	7.000	14.000	(7.000)
Liverpool	-	-	-	3.000	-	3.000	(3.000)
Napoli	9.733	-	9.733	9.733	9.733	19.466	(9.733)
Partizan	1.232	613	1.845	600	1.150	1.750	95
Pescara	-	-	-	1.000	-	1.000	(1.000)
Sao Paulo	249	-	249	665	-	665	(416)
Sassuolo	-	2.500	2.500	4.600	1.500	6.100	(3.600)
Spartak Moscow	1.000	-	1.000	-	-	-	1.000
Spezia	-	-	-	50	-	50	(50)
Tijuana X.	1.220	-	1.220	1.710	-	1.710	(490)
Solidarity contributions	828	1.040	1.868	471	495	966	902
Total	**27.617**	**13.253**	**40.870**	**35.048**	**22.128**	**57.176**	**(16.306)**
IAS Adjustments	-	(1.262)	(1.262)	-	(2.001)	(2.001)	739
TOTAL	**27.617**	**11.991**	**39.608**	**35.048**	**20.127**	**55.175**	**(15.567)**

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

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

Receivables from other customers

Receivables from other customers, equal to EUR 31,846 thousand (EUR 44,155 thousand at 30 June 2020) and fully collectable within 12 months, mainly relate to receivables from official sponsors not yet collected, as well as credits for audiovisual rights of competitions national and international of the current season.

The following table shows details of receivables from other customers, net of the Bad debt provision:

€/000	30/06/2021	30/06/2020	Differences
Credits for audiovisual national rights	-	15.330	(15.330)
Credits to UEFA	170	2.000	(1.830)
Receivables from Serie A league - Non-audiovisual rights	2.753	2.855	(103)
Credits for Library / Roma TV	1.121	1.564	(443)
Credits to official sponsors	2.208	2.815	(607)
Receivables from Basic Italia	-	4.703	(4.703)
Other trade receivables	11.589	6.744	4.845
TOTAL	**17.841**	**36.010**	**(18.169)**

In particular, it should be noted that the receivables relating to Basic Italia (Kappa), equal to EUR 4,703 thousand as at 30 June 2020, were fully written down at 30 June 2021 following an agreement signed after the end of the financial year between AS Roma and Basic Italia in which the two companies have defined that they no longer have anything to demand from each other.

Receivables from related companies

Receivables from related companies as at 30 June 2020, equal to EUR 2,464 thousand were related to receivables from Stadio TDV S.p.A for the recharging of costs incurred for the design and construction of the new Stadium, fully collected in June 2021.

7.7. NON-CURRENT FINANCIAL ASSETS

Non-current financial assets, amounting to EUR 10,045 thousand (EUR 10,045 thousand as at 30 June 2020), unchanged from 30 June 2020, refer for EUR 9.912 thousand to cash and cash equivalents held in current accounts under the Bond issued and subscribed on 8 August 2019, and for EUR 132 thousand to bank current accounts held to guarantee the obligations assumed in the loan agreements with the Istituto per il Credito Sportivo.

€ / 000	30/06/2021	30/06/2020	Differences
Liquidity reserve - Bond loan	9.912	9.913	(0)
Other fixed financial assets	132	132	-
TOTAL	**10.045**	**10.045**	**(0)**

7.8. OTHER ASSETS NON-CURRENT AND CURRENT

Other non-current and current assets amounted to EUR 41,136 thousand (EUR 25,270 thousand as at 30 June 2020) with an increase of EUR 15,865 thousand, mainly relating to the increase in receivables from sector entities partially balanced by the decrease in prepayments.

€ / 000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Receivables from sector entities	24.238	-	24.238	1.973	-	1.973	22.265	-	22.265
Receivables from related companies	5.536	2.700	8.236	4.220	2.700	6.920	1.315	-	1.315
Security deposits for utilities and services	-	447	447	-	477	477	-	(30)	(30)
Other different credits	1.698	71	1.769	908	71	979	790	-	790
Prepayments	7.131	-	7.131	15.706	-	15.706	(8.575)	-	(8.575)
Total different credits	38.603	3.218	41.821	22.808	3.248	26.056	15.795	(30)	15.765
Provisions for bad debts	(685)	-	(685)	(786)	-	(786)	101	-	101
TOTAL	**37.917**	**3.218**	**41.136**	**22.022**	**3.248**	**25.270**	**15.895**	**(30)**	**15.865**

More specifically, it should be noted that:

- receivables from sector entities essentially refer to payments made to the Serie A League, as a guarantee for market transactions, outstanding at the end of the period. This receivable can be settled on demand upon presentation of a suitable guarantee, or following new active market transactions;
- receivables from related companies are essentially composed of: (i) receivables from the related company AS Roma Real Estate, for a total of EUR 2,892 thousand, of which EUR 2,700 thousand relates to the security deposit made as part of the lease agreement for the Trigoria Real Estate Complex, and EUR 192 thousand for the VAT credit position transferred as a result of the participation in the Group's VAT scheme; (ii) receivables from the parent company NEEP Roma Holding S.p.A., for EUR 5,344 thousand referring to tax losses and tax credits of the Parent Company transferred to the Parent Company under the existing National Tax Consolidation Agreement (offset by the related tax payables to the parent company NEEP Roma Holding S.p.A.).

  In this regard, it should also be noted that the receivables from the related company Stadio TDV S.p.A., amounting to EUR 1,577 thousand as at 30 June 2020 and related to advances on expenses incurred in the new stadium project, have been fully collected in June 2021;
- security deposits relating mainly to the AS Roma Store's commercial leases;
- other different credits include advances to suppliers, receivables from social security institutions, and receivables relating to the organisation of football campuses and schools;
- prepayments, amounting to EUR 7,131 thousand, mainly related to:

€ / 000	30/06/2021	30/06/2020	Differences
Wages and salaries of Club members	-	9.600	(9.600)
Costs vs Football Teams	778	2.578	(1.800)
Soccer fields and other operational offices rent	144	1.277	(1.133)
Professional and commercial consultancy / services	3.772	805	2.968
Cost temporary transfers of first team players	1.000	729	271
Insurance premiums	920	253	666
Software licenses	199	191	8
Purchase sports clothing, technical material, social uniforms	47	64	(17)
Others	272	208	63
TOTAL PREPAYMENT	**7.131**	**15.706**	**(8.574)**

In particular, the deferred income at 30 June 2020 relating to the wages and salaries of registered personnel was due to the longer duration of the 2019/20 sports season, defined as an extraordinary period of 14 months, and to the consequent postponement of the economic competence of part of the related costs incurred.

Finally, it should be noted that the provision for bad debts, referring entirely to the receivables that make up the item "Other sundry receivables", decreases in the year of use by EUR 101 thousand, following the use of part of the fund. The changes in the provision for miscellaneous receivables are shown below:

€ / 000	
Bad debt provision for other credits as at 30.06.2020	786
Provisions	-
Uses	(101)
Bad debt provision for other credits as at 30.06.2021	685

7.9. TAX RECEIVABLES

Tax receivables, amounting to EUR 1,344 thousand as at 30 June 2021 (EUR 4,028 thousand as at 30 June 2020) consisted of the following items:

€ / 000	30/06/2021	30/06/2020	Differences
VAT	-	37	(37)
IRAP	849	3.937	(3.089)
Irpef	51	49	2
Other tax receivables	445	5	440
TOTAL	**1.344**	**4.028**	**(2.684)**

The IRAP [Italian Regional Tax on Productive Activities] receivable relates to advances paid during the past financial year and shows a decrease of EUR 3,089 thousand relating mainly to uses as offsets made in the period.

The other tax receivables are related tax credits for investments in research and development activities based on art. 3 of Legislative Decree 145 of 23 December 2013 and the decree of 27 May 2015 issued by the Minister of Economy and Finance in agreement with the Minister of Economic Development.

7.10. CASH AT BANK AND ON HAND

These amounted to EUR 22,824 thousand as at 30 June 2021 (EUR 7,706 thousand as at 30 June 2020) and essentially are related to the positive balances of ordinary bank accounts. There is a potential restriction on the use of these funds in relation to all bank accounts held in the name of MediaCo and Soccer SAS, as well as the Parent Company's current account called "UEFA Account", in relation to the commitments undertaken under the Bond issued by MediaCo on 8 August 2019. It should be made clear that said restriction is triggered only upon certain default events occurring and can be exercised only up to the limit of the existing funds and the outstanding amount owed. As at 30 June 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 exact fulfilment of the obligations undertaken, which may temporarily limit the use of cash in bank accounts held in the name of MediaCo and Soccer, as well as the so-called "UEFA account" in the name of AS Roma. This mechanism is defined through the assignment of receivables without recourse or the designation of MediaCo as agent for the collection of receivables of AS Roma and Soccer for television rights connected to the Serie A championship and European competitions, licensing and sponsorship activities, as well as for "direct media rights".

7.11. SHAREHOLDERS' EQUITY

Consolidated shareholders' equity of the Group, including minority interests, is negative for EUR 273,244 thousand (negative for EUR 242,448 thousand at 30 June 2020), with a decrease of 30,796 thousand euro in period substantially due to the loss for the period, equal to EUR 185,317 thousand partially offset by the increase, equal to EUR 154.600 thousand, in the "Shareholders' Reserve for capital increase".

€ / 000	30/06/2021	30/06/2020	Differences
Share capital	93.942	93.942	-
Actuarial loss reserve	(861)	(1.039)	178
Shareholders reserve for capital increase	243.679	89.080	154.600
FTA reserve	-	(85.933)	85.933
Reserves for covered infra-annual losses	3.394	3.394	-
Accumulated loss	(426.806)	(136.846)	(289.961)
Loss for the period of the AS Roma Group	(185.317)	(204.028)	18.711
SHAREHOLDERS 'EQUITY OF THE AS ROMA GROUP	**(271.969)**	**(241.429)**	**(30.540)**
Non- controlling interests	(1.275)	(1.020)	(256)
TOTAL SHAREHOLDERS 'EQUITY	**(273.244)**	**(242.448)**	**(30.796)**

More specifically:

- the subscribed and paid-up share capital is equal to EUR 93,942 thousand, which has remained unchanged compared to 30 June 2020 and is made up of n. 628,882,320 ordinary shares with no par value. The authorized share capital is equal to EUR 303,942 thousand, and includes the effects of the resolution of the Extraordinary Shareholders' Meeting of the AS Roma S.p.A. of 9 December 2020, which approved the proposal to increase the maximum amount of the share capital increase resolved by the Extraordinary Shareholders' Meeting of 28 October 2019 from EUR 150,000 thousand to EUR 210,000 thousand, divisible and paid, by issuing ordinary shares without par value, in dematerialized form, with the same characteristics as those in circulation and with regular enjoyment, to be offered as an option to the shareholders of the Company pursuant to art. 2441, paragraph 1, of the Civil Code, as well as to extend the deadline to 31 December 2021 to implement the aforementioned capital increase and establish, pursuant to art. 2439, paragraph 2, of the Civil Code, that the capital increase, if not fully subscribed, will be considered limited to the amount resulting from the subscriptions made within that period.
- the Actuarial loss reserve, negative by EUR 861 thousand as at 30 June 2021, represents the adjustment to the Provision for future employee benefits, determined by external, qualified professionals in compliance with the reference accounting standard;
- the Shareholder's reserve for capital increase, amounting to EUR 243,679 thousand as at 30 June 2021, consists of payments made by the parent company NEEP Roma Holding S.p.A.; In particular, it should be noted that, with effect from the AS Roma shareholders 'meeting of 9 December 2020, they were fully and irrevocably converted into "Shareholders' reserve c / Capital increase", for the total benefit of NEEP, for the execution by NEEP itself of the expected non-repayable share capital increase of the Company, the total shareholder loans, equal to EUR 114,600 thousand, of which EUR 104,600 thousand disbursed in the financial year. In addition, it should be noted that in December 2020 RRI disbursed an additional EUR 40.000 thousand to the Company, again through NEEP, recorded in the same Shareholders' Reserve c / Share capital increase, which at 30 June 2021 was therefore equal to EUR 243,679 thousand;
- FTA (First Time Adoption) reserve, negative for EUR 85,933 thousand as at 30 June 2020, is reclassified among the Losses carried forward, as resolved by the Shareholders' Meeting of December 9, 2020 described above;
- the Reserve for coverage of interim losses, equal to EUR 3.394 thousand, that remains unchanged compared to 30 June 2020, was formed in the 2018/19 financial year following the resolution passed by the Shareholders' Meeting of 24 June 2019 which determined the coverage of the interim loss that emerged from the Parent Company's financial statements as at 31 March 2019. Subsequently, the Shareholders' Meeting of AS Roma of 28 October 2019, resolved to cover the loss for the year that emerged from the AS Roma S.p.A.'s separate Financial Statements as at 30 June 2019, equal to approximately EUR 19,999 thousand, by offsetting against the Reserve for coverage of interim losses which was reduced by the same amount;

- the Losses carried forward, equal to EUR 426,806 thousand (EUR 136,846 thousand at 30 June 2020), increased by EUR 298,960 thousand due to the loss for the year ended 30 June 2020, equal to EUR 204,028 thousand, and the reclassification of the FTA Reserve, as described above;
- the Losses carried forward, amounting to EUR 426,806 thousand, include the loss for the year ended at 30 June 2020, equal to EUR 204,028 thousand, and the reclassification of the FTA reserve, as described above;
- the Non- controlling interests, negative for EUR 1.275 thousand (EUR 1,020 thousand as at 30 June 2020) consist of the minority interests held in the share capital of subsidiaries and the Reserves (losses) of third parties. The economic result for the period is negative for EUR 256 thousand and is attributable to the minority shareholders of Soccer SAS, in this case the general partner Brand Management S.r.l. and ASR Soccer LP.

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

Financial debt, amounting to EUR 308,420 thousand (EUR 289,870 thousand as at 30 June 2020) consist of a current portion, amounting to EUR 16,445 thousand, and a non-current portion, amounting to EUR 291,965 thousand:

€ / 000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Bond loan	6.100	254.809	260.909	5.700	261.667	267.367	400	(6.858)	(6.458)
Short-term bank financing	10.138	-	10.138	11.622	-	11.622	(1.484)	-	(1.484)
Credito sportivo loan	118	490	608	116	602	718	2	(112)	(110)
Unsecured Loan	-	5.931	5.931	-	-	-	-	5.931	5.931
Shareholder loan	-	30.735	30.735	10.061	-	10.061	(10.061)	30.735	20.674
Credit Cards	99	-	99	103	-	103	(4)	-	(4)
TOTAL	**16.455**	**291.965**	**308.420**	**27.601**	**262.269**	**289.870**	**(11.146)**	**29.696**	**18.549**

Bond

The amount of EUR 260.909 thousand as at 30 June 2021, of which EUR 6.100 thousand matures within 12 months, relates to the Group's debt refinancing transaction in the context of which MediaCo issued a non-convertible Bond with a maximum total value of EUR 275,000 thousand, the proceeds of which, after deduction of fees and expenses deriving from the transaction, were used (i) to repay in full the outstanding debt in accordance with the loan agreement signed on 12 February 2015, subsequently amended, optimising its structure and maturity; and (ii) providing the Company with financial resources for its business activities.

Two instalments of interest accrued on the Bond were paid during the year, amounting to EUR 14,022 thousand, as well as the first two principal instalments of a total of EUR 5,700 thousand, in line with the Indenture.

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 Romulus and Remus Investments LLC. The Company, through the indirect parent company, paid a *consent fee* as indicated in the paragraph " GRANT OF CERTAIN WAIVERS AND SOME MODIFICATIONS TO BE MADE TO THE INDENTURE SIGNED ON 8 AUGUST 2019 BY ASR MEDIA AND SPONSORSHIP S.P.A. " to which we refer.

Finally, it should be noted that the payable relating to the bond is expressed net of the transaction costs incurred at the time of its issue, as well as the expenses incurred in the context of the subscription of the aforementioned Consent fee, directly attributable and subsequently valued with amortized cost, using the effective interest rate method. These suspended charges, as at 30 June 2021, amounted to a total of EUR 8,391 thousand.

The bonds mature on 1 August 2024 and the interest rate is fixed and equal to 5.125 %, while the interest accrued from time to time, starting from the issuance date, must be paid semi-annually in arrears on 30 June and 31 December of each year starting from 31 December 2019. The Bond received a BB- rating

from Standard & Poor's at the time of issuance. In April 2020, as part of the analyses carried out to take account of the effects of the spread of the Covid-19 virus, Standard & Poor's reduced its rating to B +, placing it on CreditWatch with negative implications and, on 13 July 2020, the rating was further reduced to B, with a negative outlook and removed from CreditWatch.

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

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

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

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

These contractual covenants were complied with for all the period ending 30 June 2021. In addition, there has been no negative pledge infringement events and there have been no events triggering acceleration.

Bank loans

Equal to EUR 16,069 thousand at 30 June 2021, of which EUR 10,138 thousand with maturity within 12 months (EUR 11,622 thousand, at 30 June 2020 with maturity within 12 months).

The portion due within 12 months relates to exposure to leading credit institutions for the use of current account credit lines granted and regulated at current market conditions.

The portion with maturity beyond 12 months equal to EUR 5,931 thousand relates to the unsecured loan disbursed on March 4, 2021 in favor of AS Roma by a leading Italian bank under Law 662/96 ("Guarantee Fund") and of the DL 08/04/2020 N.23 ("Liquidity Decree"), with due date for 31 March 2027. In particular, the repayment of the loaned capital will take place starting from 30 April 2023, through the payment of 48 constant monthly amortization installments , consecutive and deferred, each including principal and interest. Before the start of amortization, the financed part involves the payment of 24 consecutive and deferred monthly pre-amortization installments of interest only, starting from 30/04/2021 and up to 31/03/2023. The interest rate applied to the loan is variable and is equal to the nominal annual interest rate determined on the basis of the monthly average of the 1-month Euribor rate rounded to the higher 5 cents, increased by a spread of 2.80 percentage points. The rate applied to the first pre-amortization installment was 2.250%.

Istituto Credito Sportivo Loan

The amount of EUR 608 thousand as at 30 June 2021, of which EUR 118 thousand due within 12 months (EUR 718 thousand as at 30 June 2020, of which EUR 116 thousand due within 12 months), relates to loans granted in June 2015 and March 2017 by the Istituto per il Credito Sportivo and used to upgrade the Trigoria Sports Centre.

Shareholder loan

Equal to EUR 30,735 thousand at 30 June 2021 with maturity beyond 12 months (EUR 10,061 thousand at 30 June 2020, with maturity within 12 months), it relates to payments made during the year by Romulus and Remus Investments LLC ("RRI") through the parent company NEEP Roma Holding SpA ("NEEP") in order to support the Group's working capital needs.

It should be noted that the indirect controlling shareholder RRI, through the parent company NEEP, continued to support the Group's working capital needs also in the first part of the 2021-22 financial year through shareholder loans, disbursed after 30 June 2021 and up to the date of this Report, for a total of EUR 120.9 million.

In October 2021 NEEP also converted the entire amount of shareholder loans disbursed, equal to EUR 151.7 million, into "Shareholders' reserve with capital increase", including not only the loans described above but also the part already in place as at 30 June 2021, with effect from the date of the next meeting of AS Roma S.p.A. convened for 26 November 2021 in first call and, if necessary, on 27 November 2021, in second call.

Finally, it should be noted that, with effect from the AS Roma shareholders 'meeting of 9 December 2020, they have been fully and irrevocably converted into "Shareholders' reserve c / Capital increase", for the total benefit of NEEP, for the execution by part of NEEP itself of the expected non-repayable capital increase of the Company, the total shareholder loans, equal to EUR 114,600 thousand, of which EUR 10,000 thousand outstanding at 30 June 2020 and EUR 104,600 thousand disbursed during the year.

Credit cards

Equal to EUR 99 thousand (EUR 103 thousand as at 30 June 2020), this debt relates to payments of services provided at period end through corporate credit cards issued by leading industry players, which were subsequently settled after 30 June 2021, under the contractually agreed payment terms and conditions.

7.13. FINANCIAL LIABILITIES FOR RIGHT OF USE NON-CURRENT AND CURRENT

The financial payables for rights of use equal to EUR 26,466 thousand, of which EUR 6,513 thousand is due within 12 months (EUR 27,638 thousand as at 30 June 2020 of which EUR 5,345 thousand is due within 12 months), relate to financial payables for rights of use in application of the international accounting standard IFRS 16, which involved the recognition of Right of use, with a contra entry under

financial liabilities, in relation to lease and operating lease agreements which Group companies have entered into as lessees and meet the requirements for application of this standard.

7.14. NET FINANCIAL DEBT IN ACCORDANCE WITH ESMA'S GUIDELINES OF 4 MARCH 2021

The following table shows the amount of net financial debt with details of debt and credit positions towards related parties, as required by Consob Communication DEM / 6064293 of 28 July 2006 which refers to the Recommendation of the European Securities and Markets Authority - ESMA as last amended in the Guideline of March 4, 2021 which does not provide for the deduction from financial debt of non-current financial assets and trade and other non-current payables. It should be noted that the comparative values as at 30 June 2020 also includes the new recommendation of the European Securities and Market Authority and therefore does not correspond to the value reported in the approved financial statements at 30 June 2020:

	(€/000)	30/06/2021	*of which to related parties*	30/06/2020	*of which to related parties*
A.	Cash at bank and on hand	22.824	-	7.706	-
B.	Other current financial assets	-	-	-	-
C.	LIQUID ASSETS (A)+(B)	22.824	-	7.706	-
D.	Short-term financing	16.455	-	27.601	*10.061*
E.	Financial payables for rights of use	6.513	-	5.345	-
F.	CURRENT FINANCIAL DEBT (D) + (E)	22.967	-	32.946	*10.061*
G.	NET CURRENT FINANCIAL DEBT (F) - (C)	143	-	25.240	*10.061*
H.	Medium-long term loans	291.965	*30.735*	262.269	-
I.	Financial payables for rights of use	19.934	-	22.293	-
J.	Trade payables and other non-current payables	63.999	-	89.840	-
K.	NON-CURRENT FINANCIAL DEBT (H) + (I) + (J)	375.898	*30.735*	374.403	-
	TOTAL FINANCIAL DEBT (Orientation ESMA 04/03/2021) (G) + (K)	376.041	*30.735*	399.642	*10.061*

Indirect debt

The ESMA Guideline of 4 March 2021 defines Indirect Debt as any material obligation that has not been directly recognized by the issuer on a consolidated basis, but which the issuer may have to meet in certain circumstances such as, for example, commitments relating to leases that are not recognized as liabilities in the issuer's financial statements and therefore included in the debt statement. In particular, it should be noted that the Group has undertaken to pay the rental fee for the Olympic Stadium sports facility for a duration of four sports seasons starting from the beginning of the 2021/2022 sports season until the end of the 2024/2025 sports season, for a total of EUR 12,987 thousand.

7.15. EMPLOYEES BENEFIT LIABILITIES

Employees benefit liabilities is a liability consisting of benefits to which employees are entitled and paid out at the time of or after the termination of the employment contract. This liability falls within the scope of the defined benefit scheme and, therefore, is determined by applying the actuarial method. The balance as at 30 June 2021 amounting to EUR 4,372 thousand (EUR 4,575 thousand as at 30 June 2020). The movement in the liability is shown below:

€ / 000	30/06/2021	30/06/2020
Initial value	4.575	4.669
Use for report resolution	(811)	(261)
TFR advances	(37)	(39)
Other uses (Previndai. Substitute tax, INPS	(118)	(319)
(Profit) actuarial losses	(177)	(417)
Interest for actuarial revaluation of the fund	46	42
Provision for the year	894	900
FINAL VALUE	**4.372**	**4.575**

It should be noted that as a result of law no. 296 of 27 December 2006 and subsequent decrees and regulations issued in the first months of 2007, as from 1 January 2007 the Severance Indemnity for employees has changed from a "defined benefit scheme" to a "defined contribution scheme"; as a consequence, the accounting process varies if the Severance Indemnity for employees matured before or after 31 December 2006.

Severance Indemnities that matured after 1 January 2007 constitutes a "defined contribution plan." The company periodically pays matured severance indemnity quotas to a separate entity (e.g., Italian National Social security Institution [INPS] and/or Fund) and by these payments fulfil the obligation to its employees. The accounting processing is similar to that of contributions of another nature; therefore the matured severance indemnity is recorded as a cost for the period and the debt is recorded under short-term payables.

Severance indemnities for employees matured up to 31 December 2006 still constitute a "defined benefit scheme" that is determined in terms of its existence and amount, but uncertain in terms of its manifestation.

In view of the international accounting standards, and with respect to the indications provided by the International Accounting Standard Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC), the employee severance indemnity has been considered as a post-employment benefit plan, i.e., a benefit that is a defined-benefit.

More specifically, IAS 19 defines the accounting treatment, the presentation in the financial statements and the methods for determining the value, which must be calculated using actuarial methods.

The actuarial valuation of the employee severance indemnity was carried out on a closed group basis and was performed using the "accrued benefits" method using the "Projected Unit Credit" (PUC) criterion, as provided for in sections 67-69 of IAS 19. The reference actuarial model for the valuation of employee severance indemnities is based on various demographic and economic assumptions. For some of the hypotheses used, where possible, explicit reference was made to the Company's direct experience, for the others best practice was taken into account.

The technical and economic bases used are shown below:

- Annual discount rate 0.92%
- Annual inflation rate 0.80%
- Annual rate of TFR increase 2.10%
- Annual rate of salary increase
  - Senior Executives 2,50%
  - Executives 1,00%
  - Employees 1,00%
  - Workers 1,00%

More specifically it should be noted how:

- the annual discount rate used to determine the present value of the obligation has been derived, in line with section 83 of IAS 19, from the Iboxx Corporate A index with a duration of 10+ recognised as at the valuation date. For this purpose, the performance with a duration comparable to the duration of the collective of workers under assessment was chosen;
- the annual rate of increase of the employee severance indemnity, as provided for by Article 2120 of the Italian Civil Code, is 75% of inflation plus 1.5 percentage points;

Shown below are the demographic technical bases used.

Death	RG48 mortality tables published by the State General Accounting Office

Disability	INPS tables separated by age and gender
Retirement	100% on reaching AGO [Compulsory General Insurance] requirements

Finally, the annual anticipation and turnover frequencies are derived from the historical experiences of the Group and from the frequencies arising from the experience of the company in charge of M&P on a significant number of similar companies.

Frequency Anticipations	1%
Turnover frequency	2,5%

7.16. TRADE PAYABLES CURRENT AND NON CURRENT

Trade payables of EUR 197,507 thousand (EUR 255,148 thousand as at 30 June 2020) are related to payables to football clubs, payables to other suppliers, and payables to related parties. The decrease in trade payables derives mainly from the decrease in payables to football clubs and to sport agents and consultants for the definitive acquisition of registration rights during the financial year. Below is a table showing the balance of the instalments due within and beyond twelve months:

€ / 000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Payables to football clubs	91.359	47.192	138.551	106.472	84.876	191.348	(15.113)	(37.684)	(52.797)
Payables to sports agents and consultants	28.000	3.619	31.618	42.676	1.074	43.750	(14.676)	2.545	(12.131)
Payables to other suppliers	23.928	1.912	25.840	18.015	1.912	19.926	5.913	(0)	5.913
Payables to related companies	1.498	-	1.498	124	-	124	1.374	-	1.374
TOTAL	**144.784**	**52.723**	**197.507**	**167.286**	**87.862**	**255.148**	**(22.501)**	**(35.139)**	**(57.641)**

Payables to football clubs

Payables to football clubs, amounting to EUR 138,551 thousand (EUR 191,348 thousand as at 30 June 2020), decreasing by EUR 52,797 thousand, are related to the definitive and/or temporary purchase of player registration rights, as well as to enhancement bonuses, technical training and FIFA solidarity contributions:

	30 June 2021			30 June 2020			
Football teams	Current	Non current	Balance to 30/06/2021	Current	Non current	Balance to 30/06/2020	Differences
Ajax	4.300	4.350	8.650	4.300	8.650	12.950	(4.300)
Atalanta	15.150	12.350	27.500	21.000	23.500	44.500	(17.000)
Barcellona	5.000	2.000	7.000	4.000	7.000	11.000	(4.000)
Club Sportiv Municipal Oradea	-	-	-	150	-	150	(150)
Copenhagen	-	-	-	2.375	-	2.375	(2.375)
Dinamo Zagabria	-	-	-	1.967	-	1.967	(1.967)
Elche	-	-	-	1.953	-	1.953	(1.953)
EurAfrica	175	175	350	-	-	-	350
Mls Major League Soccer LLC	2.400	850	3.250	-	-	-	3.250
Feyenoord	-	1.200	1.200	-	1.700	1.700	(500)
Fiorentina	4.000	5.000	9.000	7.080	9.000	16.080	(7.080)
Genclerbirligi Spor Kulubu	-	-	-	1.200	-	1.200	(1.200)
Hellas Verona	8.500	17.000	25.500	-	-	-	25.500
Instanbul B.	-	-	-	1.000	-	1.000	(1.000)
Juventus	10.000	-	10.000	10.000	10.000	20.000	(10.000)
Lens	2.000	-	2.000	2.000	-	2.000	-
Malaga	-	-	-	187	-	187	(187)
Manchester United	4.000	8.000	12.000	-	-	-	12.000
Napoli	5.400	-	5.400	5.400	5.400	10.800	(5.400)
Paris Saint Germain	5.857	-	5.857	5.857	5.857	11.714	(5.857)
Psv Eindhoven	-	-	-	212	-	212	(212)
Real Betis	16.703	-	16.703	8.303	16.703	25.005	(8.303)
Sampdoria	-	-	-	20.000	-	20.000	(20.000)
Sassuolo	3.750	-	3.750	-	3.750	3.750	-
Sevilla	-	-	-	5.850	-	5.850	(5.850)
Torino	-	-	-	383	-	383	(383)
Vasalund	200	-	200	-	-	-	200
Real Madrid	1.000	-	1.000	-	-	-	1.000
Contribuiti di solidarietà	1.545	262	1.808	2.807	1.072	3.880	(2.072)
Preparation premiums and other debts	1.379	113	1.491	448	-	448	1.043
Total	**91.359**	**51.300**	**142.659**	**106.472**	**92.632**	**199.104**	**(56.445)**
IAS Adjustments	-	(4.108)	(4.108)	-	(7.756)	(7.756)	3.648
TOTAL	**91.359**	**47.192**	**138.551**	**106.472**	**84.876**	**191.348**	**(52.797)**

The nominal value of the payables to football clubs was adjusted for EUR 4,108 thousand, in connection with the estimate of the value discounted to the maturity dates, falling due after 12 months under the relevant agreements.

Payables to sports agents and consultants

Equal to EUR 31,618 thousand, of which EUR 3,619 thousand falling due after 12 months (EUR 43,750 thousand as at 30 June 2020, of which EUR 1,074 thousand falling due after 12 months) are related to brokerage and legal consultancy expenses recognised in connection with the transfer of player registration rights and in the context of the renewal of club members' agreements.

Pursuant to criterion TF.01 Bis, referred to in the UEFA License Manual - currently in force, it should be noted that the total amount paid in the 2020-2021 financial year to sports agents and consultants is equal to EUR 29,893 thousand.

The table below shows the maximum commitments arising from agreements with sports agents, with remuneration conditional on the continued registration of the players, divided by football season:

€ / 000	30/06/2021	30/06/2020
Sports season 2020-2021	-	5.782
Sports season 2021-2022	2.838	4.387
Sports season 2022-2023	2.497	1.787
Sports season 2023-2024	1.673	838
Sports season 2024-2025	930	-
Total	**7.936**	**12.794**

These commitments take into account the transactions completed in the summer session of the Trading Campaign, after the end of the financial year in question, and are determined on the basis of current agreements, assuming that all the players stay with the Company. Therefore, they are the maximum amounts theoretically due. The sustainability of these commitments is guaranteed by the insignificant amounts involved, considering the expected value of the revenues generated in the financial year.

Payables to other suppliers

These amount to EUR 25,840 thousand, of which EUR 23,951 thousand falling due within 12 months (EUR 19,926 thousand as at 30 June 2020, of which EUR 18,015 thousand falling due within 12 months). These mainly relate to services for legal and professional consultancy, sports supplies, goods and products for sale in the AS Roma Stores, and the development of marketing and sponsorship activities. For further information, see note 9 "RELATIONS WITH RELATED PARTIES".

Payables to related parties

Equal to EUR 1,498 thousand, entirely due within 12 months (EUR 124 thousand as at 30 June 2020), relates to RRI, TFGI Investments LLC and Neep Roma Holding S.p.A. for management consulting services and the recharging of expenses incurred by the latter.

7.17. TAX PAYABLES NON-CURRENT AND CURRENT

These amount to EUR 33,067 thousand as at 30 June 2021 (EUR 17,030 thousand as at 30 June 2020) and are made up of:

	30/06/2021			30/06/2020			Differences		
€ / 000	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
IRPEF	21.263	8.755	30.018	13.472	-	13.472	7.791	8.755	16.546
IRAP	12	-	12	-	-	-	12	-	12
IRES	-	-	-	-	-	-	-	-	-
Other taxes	956	2.081	3.037	2.020	1.538	3.558	(1.064)	543	(521)
TOTAL	**22.230**	**10.836**	**33.067**	**15.492**	**1.538**	**17.030**	**6.738**	**9.298**	**16.036**

IRPEF amounting to EUR 30,018 thousand, of which EUR 21,623 thousand with maturity within 12 months (EUR 13,472 thousand as at 30 June 2020), is related to taxes on remunerations withheld by tax substitutes. it is hereby pointed out that the Group, with reference to tax and contributory payments with expiration date in the March, April, May and June 2020, applied the provisions set forth under Article 61 of Law Decree no. 18 of March 17, 2020 (converted into Law no. 27/2020), as subsequently amended by Article 127 of Law Decree no. 34 of May 19, 2020 (converted, with amendments, into Law no. 77/2020) and suspended the payment of the IRPEF withholding taxes and of contributions for an overall amount of about Euro 13,400 thousand whose payment has been initiated by the Group on September 16, 2020, in compliance with the provisions set forth under Article 97 of Law Decree no. 104 of August 14, 2020.

Finally, with reference to tax and social security payments due in January and February 2021, the Group made use of the provisions of paragraphs 36 and 37 of the 2021 Italian Budget Law , and suspended the payment of IRPEF withholdings and contributions for a total of EUR 19,800 thousand, the payment of which will be made, without the application of penalties and interest, through installments up to a

maximum of twenty-four monthly installments of the same amount, with the payment of the first installment by 30 May 2021.

IRAP, equal to EUR 12 thousand (EUR 0 thousand, as of June 30, 2020), relates to the taxes estimated in the period.

Other taxes, equal to 3,037 thousand euro (3,558 thousand at 30 June 2020) mainly relate to the reclassification, from provisions for tax risks, of amounts previously set aside, because they were settled with the tax authorities and in application of international accounting standards and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), more precisely IFRIC 23, which requires an analysis of uncertain tax treatments, always assuming that the tax authorities examine the tax position in question, having full knowledge of all relevant information.

It should be noted that the Revenue Agency - Regional Directorate of Lazio, on 19 April 2019, as a result of a control activity concerning, for IRES and IRAP purposes, the tax period closed on 30 June 2015 and, for VAT and withholding tax purposes, the 2014 tax year notified AS Roma S.p.A. a Report of Assessment in which findings were formulated for IRAP, VAT and Withholding Tax, pursuant to paragraph 4-bis of art. 51 of the TUIR and art. 26, paragraph 5 of Presidential Decree 600/1973. The Company, as a result of the cross-examination with the officials of the Revenue Agency - Regional Directorate of Lazio, signed in December 2019 an act of acceptance, defining the aforementioned tax claim and recording the consequent debt among the tax debts, equal to EUR 1,100 thousand approximately.

In July 2020, the Revenue Agency - Regional Directorate of Lazio, in consideration of the fact that the Report described above also contained the report about "*the opportunity to carry out further investigations on the 2015 tax period*", sent to the Company a request for information and documentation relating to the aforementioned PVC referring to the tax period 01/07/2015 - 30/06/2016 for IRAP purposes and to the 2015 tax period for VAT and Withholding Tax. The Company, following the cross-examination with the officials of the Revenue Agency - Regional Directorate of Lazio, signed in November 2020 an act of accession, defining the tax claim at approximately EUR 1,400 thousand, an amount already booked among tax payables in the financial statements as at 30 June 2020, in application of the international accounting standards and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), more precisely IFRIC 23.

Furthermore, the Guardia di Finanza - Rome Economic and Financial Police Unit, 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, as at 30 June 2016, as at 30 June 2017 and, for VAT purposes, the 2015 and 2016 tax years, notified the company ASR Media and Sponsorship SpA a Report of Assessment through which it highlighted findings for IRES and VAT purposes, from which emerge, after deducting the tax losses in the Group's availability, presumed taxes of EUR 400 thousand, plus penalties and interest. The Revenue Agency, taking into account the observations made by the Company in relation to the Report received, communicated that it had archived the Report 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 consultants, as at today believes that there are no elements that could suggest the risk of having to pay the taxes related to the aforementioned findings, in addition to the related penalties and interest, certain or probable.

Currently the Company is not a party to any pending tax disputes.

7.18. OTHER PROVISIONS NON-CURRENT AND CURRENT

These amounted to a total of EUR 13,217 thousand as at 30 June 2021, entirely classified as non-current (EUR 8,623 thousand as at 30 June 2020, of which EUR 250 thousand is classified as current), recording uses for the period totalling EUR 11,988 thousand and provisions for EUR 12,432 thousands classified, by nature, in the respective items of the income statement, booked to align the value of the provision found on the basis of the estimate of potential disputes and legal disputes relating to the Parent Company.

€ / 000	Current	Non current	Total
Provisions for risks and charges - starting value	250	8.373	8.623
Provisions	-	12.432	12.432
Uses	(250)	(11.988)	(12.238)
Provisions for risk and charges - final value	**-**	**8.817**	**8.817**

The main disputes affecting the Group are listed below:

LABOR LITIGATION

- AS Roma / Gianluca Petrachi (labour litigation):

  AS Roma / Gianluca Petrachi: the Company filed an appeal against the sentence of the Court of Rome of 12 February 2021 with which the Tribunale di Roma accepted the appeal of Mr. Petrachi declaring the illegality of the dismissal and condemning the A.S. Roma S.p.A. to the payment to Mr. Petrachi (i) of the emoluments that the latter is entitled to until the natural expiry of his contract, (ii) of Euro 100,000.00 by way of compensation for damage to image and (iii) the reimbursement of expenses supported lawyers. Therefore, the provision for risks found in the previous year was completely used against the payment to which the Company was sentenced by the Court of Rome.

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

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

  On 17 August 2020, Mr. Petrachi filed an appeal before the Court of Rome, Labour Section, to obtain a declaration of nullity or illegality of the dismissal of 3 July 2020 and, consequently, an order for AS Roma S.p.A. to pay compensation for the damages suffered, for a total amount of approximately EUR 5,000 thousand.

OTHER DISPUTES

- AS Roma v Batistuta Gabriele Omar (ordinary litigation): with sentence of 29 April 2021, the Court of Appeal of Rome, defining the judgment in R.G. 20447/2013, fully adhering to the exceptions and defensive deductions from AS Roma, totally rejected and definitively rejected the appeal brought by Mr. Gabriel Omar Batistuta against the sentence of the Civil Court of Rome no. 20447/2013, ordering Mr. Gabriel Omar Batistuta to pay the litigation costs. To date, the terms for appeal to the Court of Cassation are pending.

  It has to be noted that by writ of summons served on 3 March 2006, Batistuta sued AS Roma in order to declare that the non-compliance of the companies and to order the company to pay compensation for the damage suffered by the plaintiff, quantified at approximately EUR 7,900 thousand and corresponding to what Gabriel Omar Batistuta should have received under the agreement for which he is the plaintiff, with the 30 % increase provided for in that agreement and with interest from the individual due dates to actual payment; as well as compensation for damages for loss of profit, loss of opportunity resulting from Gabriel Omar Batistuta's inability to consider bids from companies interested in his image because of the contractual obligation, quantifiable on an equitable basis in the

amount of EUR 1 million, or in the different increase or decrease that will be considered just or proven in the course of the proceedings.

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

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

The risk of losing is considered "remote"

- AS Roma v Filippo Lubrano (ordinary lawsuit): the parties have reached a final settlement agreement with the complete definition of their respective claims. Therefore, the previously recognized risk provision was used to meet the payment agreed with Mr. Filippo Lubrano.

  It has to be noted that with writ of summons on appeal served on AS Roma, Mr Filippo Lubrano has appealed against the judgment of the Civil Court of Milan, Division V, No. 10939, which had partially accepted the opposition to the injunction brought by AS Roma against the injunction by which the Civil Court of Milan had ordered the payment of the amount of approximately EUR 2 million in favour of Mr Filippo Lubrano on the grounds of alleged services that would have been provided between 1992 and 2000, ordering AS Roma to pay the amount of approximately EUR 33 thousand, plus legal ancillary charges.

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

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

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

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

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

  AS Roma and Unicredit are evaluating the possibility of applying the indemnity.

- AS Roma / heirs of Mr Stefano Martinangeli: the dispute is pending at the Court of Appeal of Rome, which postponed the case for clarification of the conclusions to the hearing on 20 September 2022.

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

With a statement of appearance and defence, UnipolSai Assicurazioni S.p.A. appeared before the court, and at the first hearing on 25 July 2016, the judge noted the defect in the service of the hospital and ordered its renewal, setting a new first hearing for 22 December 2016. At the hearing on 22 December 2016, AS Roma appealed and challenged the opposing parties' appearances. At that hearing, the judge, pending the establishment of the Policlinico Gemelli in Rome, granted the parties the time limits for their pleadings in accordance with Article 183, paragraph 6, No. 1, then filed by AS Roma.

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

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

The risk of losing is considered "possible".

- AS Roma / Atletico Newell´s Old Boys: The proceeding is currently being held for decision and we expect the TAS will notify us of the award by the end of the year.

  It has to be noted that on 13 May 2020, FIFA notified AS Roma the appeal filed by the Argentine club Atletico Newell´s Old Boys (hereinafter, "NOB"). The dispute concerns the payment by AS Roma of the percentage (equal to 40%) on the future resale provided for in the transfer contract of the player Ezequiel Ponce (hereinafter, the "Player"), concluded on 1 July 2015 by NOB and AS Roma. In particular,

on June 16, 2019, AS Roma transferred the player to the Russian club FC Spartak in Moscow. The agreed amount for this transfer amounts to Euro 3,000,000. A few days later, AS Roma transferred a second player to FC Spartak, Andrea Romagnoli, for a transfer fee of EUR 3,000,000. As claimed by NOB, AS Roma actually agreed with the FC Spartak a transfer sum for the player equal to Euro 6,000,000, but part of this amount (i.e. Euro 3,000,000) would have been paid as a transfer sum. for Andrea Romagnoli, whose market value at the time of the move to Russia was actually considerably lower. AS Roma would thus have concealed the real value of the player's transfer in order to pay NOB an amount, as a percentage of the future resale, lower than the amount due.

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

On June 17, 2020, the response statement was filed with FIFA, and on October 15, 2020, FIFA notified the parties of the operative part of the sentence by which the FIFA Players' Status Committee rejected the NOB application.

On January 26, 2021, NOB filed an appeal before the Lausanne Sports Arbitration Court ("CAS") in order to receive by AS Roma the payment of the amount set at Euro 2.360.000.- as compensation for damages (sell on fee and penalties as above described) with interests at a 1% monthly annual rate since the date of the player´s transfer to FC Spartak (June 16, 2019). It followed an exchange of briefs by the Parties and, on May 5, 2021, the discussion hearing was held.

The risk of losing is considered "remote".

- AS ROMA S.p.A. - BSP Conseil SARL: The lawsuit is in its initial phase, given that, after notification of the summons in opposition to the injunction, the first hearing, subject to any postponements, will be held on 16 December 2021.

  It has to be noted that in September 2020, the injunction against AS Roma was requested by BSP CONSEIL SARL, a company with registered office in 2046 Sidi Daoud - La Marsa (Tunisia) (hereinafter, "BSP"), for an amount equal to EUR 1,268,749.99, in addition to default interest pursuant to Legislative Decree no. 231/2002, fees and litigation costs, then actually issued (injunction decree no. 12005/2020, RG 32364/2020) for the lower amount of € 918.749.99, plus interest as per request, procedural costs and legal fees.

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

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

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

  The risk of losing is considered "probable".

- AS Roma S.p.A. / Roma Capitale

  With several writs of summons, Roma Capitale summoned AS Roma S.p.A. to appear before the Civil Court of Rome, Sez. 2, Judge Dott. Bifano, requesting the payment of EUR 635,996,80 in response to

alleged services provided by Polizia Locale in occasion of the carrying out of certain As Roma's home matches. The first hearing will be held on March 24, 2021, h. 11.15.

The risk of losing is considered "probable".

7.19. EMPLOYEE BENEFIT LIABILITIES

Social Security Payables equal to EUR 3,583 thousand (EUR 3,035 thousand, as at 30 June 2020), decreasing by EUR 548 thousand, and are mainly related to social security contributions and withholding paid to employees and external staff, together with the Company's share, duly paid within the time limits laid down by law.

€ / 000	30/06/2021	30/06/2020	Differences
Inps	3.432	2.705	727
Others	151	330	(179)
TOTAL	**3.583**	**3.035**	**548**

Moreover, it is hereby pointed out that the Company and the Group, with reference to tax and contributory payments with expiration date in the March, April, May and June 2020, applied the provisions set forth under Article 61 of Law Decree no. 18 of March 17, 2020 (converted into Law no. 27/2020), as subsequently amended by Article 127 of Law Decree no. 34 of May 19, 2020 (converted, with amendments, into Law no. 77/2020) and suspended the payment of the IRPEF withholding taxes and of contributions for an overall amount of about Euro 13,400 thousand, almost entirely referred to AS Roma, whose payment has been initiated by the Company and the Group on September 16, 2020, in compliance with the provisions set forth under Article 97 of Law Decree no. 104 of August 14, 2020.

7.20. OTHER LIABILITIES NON-CURRENT AND CURRENT

These amount to EUR 66,331 thousand (EUR 102,498 thousand as at 30 June 2020), down by EUR 36,166 thousand in the financial year. They are composed by the following items:

€ / 000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Payables to employees and Club members	38.067	-	38.067	51.939	-	51.939	(13.872)	-	(13.872)
Payables to Corporate Bodies	75	-	75	539	-	539	(464)	-	(464)
Payables to subsidiaries and related companies	2.410	-	2.410	3.261	-	3.261	(851)	-	(851)
Payables for insurances	1.331	-	1.331	1.510	-	1.510	(179)	-	(179)
VAT payables for pro-soluto sales	-	440	440	1.763	440	2.203	(1.763)	-	(1.763)
Payables to sector entities	337	-	337	3.956	-	3.956	(3.619)	-	(3.619)
Payables to Customers for vouchers	4.040	-	4.040	3.433	-	3.433	607	-	607
Other liabilities	708	-	708	297	-	297	411	-	411
Accrued liabilities and deferred income	10.098	8.825	18.923	26.447	8.913	35.360	(16.349)	(88)	(16.437)
TOTAL	**57.066**	**9.265**	**66.331**	**93.144**	**9.353**	**102.498**	**(36.078)**	**(88)**	**(36.166)**

Payables to employees and club members, amounting to EUR 38.067 thousand (EUR 51,939 thousand as at 30 June 2020), consist of:

- EUR 34,889 thousand (EUR 49,939 thousand as at 30 June 2020), from fees due to club members, for the monthly salaries matured and not yet paid as at 30 June 2021, as well as individual bonuses matured in the sports season in question upon achievement of pre-established sports objectives, leaving incentives and end of career allowance; the value is affected by the agreements signed in the previous year with the players of the first team and its trainer, aimed at waiving the wages for March, April, May and June 2020, and defining at the same time an individual incentive plan for 2019-20 and subsequent sports seasons. These agreements resulted in an increase in the related payables owed to members for the payment of that portion of the bonus, which will be paid in future years, set aside by the Company, taking into account the related probability of accrual;

- EUR 3,178 thousand (EUR 2,000 thousand as at 30 June 2020), from emoluments due to management, administrative and office staff, mainly relating to holidays and a share of other deferred remuneration.

Payables to Corporate Bodies, equal to EUR 75 thousand (EUR 539 thousand at 30 June 2020), relate to the portion of the remuneration accrued in the period by the independent directors based on the resolution of the Shareholders' Meeting of 29 September 2020 , taking into account the waiver by the members of the Board of Directors of the remuneration accrued at the date of completion of the acquisition by RRI of the majority stake in AS Roma S.p.A. which took place on August 17, 2020.

Payables to related companies, amounting to EUR 2,410 thousand (EUR 3,261 thousand as at 30 June 2020), regard the tax positions (IRES [Italian Corporate Income Tax] and withholding taxes) of the AS Roma Group companies transferred to the parent company as part of the NEEP Roma Holding Group's National Tax Consolidation agreement, as well as Group VAT transferred to the subsidiaries NEEP Roma Holding.

Payables for Insurance premiums amounting to EUR 1,331 thousand (EUR 1,510 thousand as at 30 June 2020) refer to the premiums accrued at the end of the period, taking into account the ordinary quarterly settlement of the same within the term of the following 90 days, and also taking into account the settlement of the premiums of the entire sports season.

VAT payables for the assignment of receivables without recourse amounting to EUR 440 thousand (EUR 2,203 thousand as at 30 June 2020), due for the non-recourse assignment to leading banks of the surplus of the trading campaign consisting in the purchase and sale in Italy of registration rights authorised by the Serie A League. More specifically, the said surplus recorded in the accounts consists in the accruing portion of VAT that is to be paid for assigned invoices that are receivable and payable to the Parent Company in connection with market transactions, which will be issued and received by football teams as they fall due, in compliance with the FIGC regulations.

Payables to sector bodies of EUR 337 thousand (EUR 3,956 thousand as at 30 June 2020) refer to payables to Sport e Salute (formerly Coni Servizi) for fees for the concession in use of the Stadio Olimpico, as well as payables to the Serie A League for costs recharged to the individual clubs. The reduction is mainly due to an agreement signed on January 30, 2021 which provides for the recalculation of the rent due for the current football season as well as the payments made during the period.

Payables to customers, amounting to EUR 4,040 thousand (EUR 3,433 thousand as at 30 June 2020), relate to advances from customers and the issue of vouchers for failure to provide services in the 2019/20 season due to the spread of the Covid-19 pandemic.

Deferred income amounted to EUR 18,923 thousand (EUR 35,360 thousand at 30 June 2020), with a decrease of EUR 16,437 thousand mainly due to the longer duration of the previous football season, decided by the FIGC as part of the contrast of the effects due to the spread of Covid-19 which resulted in the deferral of the economic competence of certain revenues linked to the disputes of the matches of the 2019/20 season to the current 2020/21 financial year. They are composed as follows:

€ / 000	30/06/2021			30/06/2020			Differences		
	Current	Non current	Total	Current	Non current	Total	Current	Non current	Total
Audiovisual Rights Lega Serie A	9.531	-	9.531	20.809	-	20.809	(11.279)	-	(11.279)
Audiovisual rights European competitions	-	-	-	930	-	930	(930)	-	(930)
Sponsorship revenues	320	-	320	1.922	-	1.922	(1.602)	-	(1.602)
Premium seats business revenue	-	-	-	973	-	973	(973)	-	(973)
Library AS Rome	88	8.825	8.914	88	8.913	9.002	-	(88)	(88)
Proceeds from temporary sales of players	-	-	-	924	-	924	(924)	-	(924)
Other deferred income	159	-	159	800	-	800	(641)	-	(641)
TOTAL	**10.098**	**8.825**	**18.923**	**26.447**	**8.913**	**35.360**	**(16.349)**	**(88)**	**(16.437)**

7.21. FINANCIAL INSTRUMENTS BY CATEGORY

For all the transactions, the (financial and non-financial) balance for which an accounting principle requires or allows evaluation at fair value and that it fall within the scope of the IFRS 13, the Group applies the following criteria:

a) identification of "unit of account", that is the level at which an asset or liability is aggregated or disaggregated for the purposes of applying IFRS 13;

b) identification of the main market (or, in the absence thereof, of the most advantageous market) in which transactions could take place for the asset or the liability being assessed; in the absence of evidence to the contrary, it is assumed that the market currently used coincides with the main market or, in the absence thereof, with the most advantageous market;

c) determination, for non-financial assets, of the highest and best use: in the absence of evidence to the contrary, the highest and best use coincides with the current use of the asset;

d) definition of the best measurement methods in terms of fair value estimate; these methods maximize the use of observable data, that the market operators would use in calculate the price of the asset or liability;

e) calculation of the asset's fair value, as price that would be received in case such asset was sold, as well as that of liabilities and equity instruments, as price that would be paid for their transfer in an ordinary transaction between market operators as at the date of the valuation;

f) inclusion of non-performance risk in the assets and liabilities valuation and, especially with regard to financial instruments, calculation of an adjustment element in the fair value measurement so as to include, in addition to the CVA – credit valuation adjustment, also the DVA – debit valuation adjustment.

Based on the data used for fair value valuations, a hierarchy of fair value is identified based on which assets and liabilities, valued at fair value or for which fair value is indicated in the financial statements, are to be classified:

a) level 1: includes prices listed in active markets for assets or liabilities identical to those being valued;

b) level 2: includes data other than quoted market prices included within level 1 that are observable for the asset or liability, such as: (i) prices listed in active markets for similar assets or liabilities; (ii) prices listed in inactive markets for similar or identical assets or liabilities; (iii) other assessable data (interest rate curves, implied volatilities, credit spreads);

c) level 3: uses unobservable data, that can be used when observable inputs are not available. Unobservable inputs used for fair value measurement reflect market participants assumptions in setting the price for the asset or liability being measured.

No transfers between the different levels of the fair value hierarchy took place during the period under review.

For the medium-long term financial instruments, different than derivatives, if no market quotations are available, the fair value is determined discounting the expected cash flows, using the curve of the market interest rate as at the date of reference and considering the counterparty's risk exposure in case of financial assets and its own credit risk in case of financial liabilities. All financial assets and liabilities outstanding at 30 June 2021 are valued according to the amortized cost criteria, and the carrying amount approximates the fair value at the balance sheet date..

8. INFORMATION ON ITEMS IN THE CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

8.1. REVENUES

The Group's main sources of revenue are as follows:

- match revenues, collected more specifically from the sale of tickets and season tickets for matches played by the first team, both at national and international level, from participation and performance bonuses recognised by UEFA for participation in competitions organised by the latter, and from revenues earned from participation in friendly matches and tours;
- revenues from commercial sales and licensing, deriving from sales made by AS Roma stores managed directly by the company and other commercial revenues and royalties recognised for sales of AS Roma branded products;
- revenues from sponsorship and advertising, consisting of economic exploitation of the name, image and brands of AS Roma, mainly deriving from the fees paid by the Main Sponsor, Technical Sponsor and other commercial partners of the Group;
- television and radio rights, arising from (a) the centralised negotiation by the Serie A League of the national and international television broadcasting rights for football matches in national competitions; (b) revenues recognised from UEFA for the negotiation and exploitation of television rights and advertising space for European competitions in which the company participates; (c) revenues for the marketing of the AS Roma Library, the Roma TV theme channel, the company's official Radio, and other Media products created in the Media Centre;
- other revenues mainly related to: a) ancillary non-audio-visual revenues, managed centrally by the Serie A League and paid to Serie A teams on the basis of pre-established parameters; b) reimbursement of insurance compensation for injuries sustained by AS Roma club members; c) other activities managed in the territory by the club, such as football schools and summer campuses.

The following table shows details of revenues for the financial year ended 30 June 2021, with evidence of the percentage incidence of the individual items compared to the total, as well as a comparison with the financial year ended 30 June 2020:

€/000	12 months as at			
	30/06/2021	%	30/06/2020	%
Revenues from matchday	12.919	7%	26.190	19%
Merchandising	6.140	3%	5.743	4%
Sponsorships	19.927	10%	17.397	12%
Broadcast	124.226	65%	80.282	57%
Advertising	14.916	8%	6.806	5%
Other revenues	12.284	6%	4.832	3%
Total	**190.412**	**100%**	**141.249**	**100%**

The Group reports revenues from fulfilling obligations to perform both "at a point in time" and "over time", estimated based on the matches played, as summarised by the table below:

€/000	12 months as at 30/06/2021		
	At a point in time	Over time	Total
Revenues from matchday	12.919	-	12.919
Merchandising	4.331	1.808	6.140
Sponsorships	-	19.927	19.927
Broadcast	13.568	110.659	124.226
Advertising	-	14.916	14.916
Other revenues	8.283	4.001	12.284
Total	**39.101**	**151.311**	**190.412**

8.2. REVENUES FROM MATCHESDAY

Revenues for matchday, totalling EUR 12,919 thousand (EUR 26,190 thousand at 30 June 2020), recorded a decrease of EUR 13,271 thousand mainly due to the restrictive measures adopted by the FIGC and UEFA,

to counteract the spread of the COVID-19 virus, which led to the dispute of home matches behind closed doors, resulting in the loss of revenues from matchday and season tickets for Serie A and UEFA Europa League matches, as well as the opportunity to participate in international friendly matches and tournaments.

The breakdown of matchday revenue by competition played is shown in the following table:

€ / 000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Serie A Championship	99	16.865	(16.766)
European competitions	12.820	7.989	4.831
TIM Cup - Italian Cup	-	204	(204)
Friendly matches and tournaments	-	1.131	(1.131)
Revenues from matchday	**12.919**	**26.190**	**(13.271)**

Revenues from international competitions, equal to EUR 12,820 thousand (EUR 7,989 thousand at 30 June 2020) relate to the participation and performance bonus recognized by UEFA for participation and sporting results achieved in the UEFA Europa League (EUR 5,630 thousand at 30 June 2020). The EUR 4,831 thousand increase is due to the best sporting results reported in the 2020/21 season as well as the recognition of the performance bonus relating to the 2019/20 UEFA Europa League round of 16 played against Sevilla in August 2020 as a result of the provisions to combat the spread of the Covid-19 virus adopted by various European countries. The increase is then offset by the absence of ticketing revenues in the 2020-21 season (EUR 2,539 thousand at 30 June 2020).

It should be remembered that, by virtue of the results achieved in the previous football season, AS Roma participated in the group stage of the 2020/2021 Uefa Europa League. Drawn as seeded in Group A with Young Boys, Cluj and CSKA Sofia, the team finished first in the group and qualified for the round of 32 of the competition. After beating SC Braga, Shakhtar Donetsk and Ajax in the round of 32, round of 16 and quarter-finals respectively, the team competed in the competition up to the semi-finals against Manchester United.

8.3. MERCHANDISING

Equal to EUR 6,140 thousand (EUR 5,743 thousand at 30 June 2020), they mainly relate to the sales made by the AS Roma Stores and in the other sale points managed directly by the Group, and to other income generated by royalties and licensing activities for sales of AS ROMA brand products. The increase of EUR 397 thousand is mainly due to higher royalties deriving from the sales of A.S. Roma partially offset by lower revenues from direct merchandising sales negatively affected by the restrictive measures adopted by the national government to counter the spread of the COVID-19 virus.

8.4. SPONSORSHIP

Equal to EUR 19,927 thousand (EUR 17,397 thousand at 30 June 2020), relate to the partnership agreements with Qatar Airways and Hyundai Motors, as well as the partnership agreement signed in September 2020 with IQONIQ Group Sarl. The increase of EUR 2,530 thousand is mainly due to the signing of new partnership contracts as well as the impact of the changes introduced by the FIGC in the context of combating the effects of the spread of Covid-19, which have redetermined the duration of the sports season 2019/20 extraordinarily lasting 14 months, while the 2020/21 sports season lasted 10 months. Therefore, in the period ended 30 June 2020, revenues of EUR 2,751 thousand are included on an accrual basis, relating to the contracts in place with Qatar Airways and Hyundai Motors for the 2019/20 football season.

The increase in revenues compared to the previous year is partially offset by the loss of revenues generated by the technical sponsorship contract with NIKE which was terminated by mutual consent in

July 2020 and replaced by an agreement valid for the 2020/21 sports season on the basis of which Nike continues to provide exclusive all technical, competition, training and casual material for the First Team,

8.5. MEDIA AND IMAGE RIGHTS

Equal to EUR 124,226 thousand (EUR 80,282 thousand, at 30 June 2020), with an increase of EUR 43,945 thousand compared to the same period of the previous year:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
National competitions	103.885	64.005	39.880
European competitions	11.934	8.818	3.116
Library AS Roma	4.045	3.806	239
TV Signal	1.634	830	803
AS Roma Media Center	2.729	2.822	(94)
Total	**124.226**	**80.282**	**43.945**

Revenues from national competitions, equal to EUR 103,885 thousand (EUR 64,005 thousand at 30 June 2020) derive from the sale of television rights operated centrally by Lega Serie A and include the share of TV rights recognized to Italian teams participating in the UEFA Europa League. It should be noted that EUR 20,809 thousand relate to the deferral of the portion of income related to the disputes of the 2019-20 championship matches played in July and August 2020, net of which, the income is EUR 1,738 thousand lower than in the previous year, essentially due to the different positioning in the final ranking.

Revenues from UEFA competitions, equal to EUR 11,934 thousand (EUR 8,818 thousand, as at 30 June 2020) refer to EUR 1,578 thousand from the round of 16 match of the 2019/20 UEFA Europa League, played in August 2020, and for the remaining part refer to participation in the 2020/21 UEFA Europa League, relating to the so-called market pool and club coefficient, recognized by UEFA for participation in international competitions.

Revenues from the marketing of the AS Roma Library amounted to EUR 4,045 thousand (EUR 3,806 thousand as at 30 June 2020), of which EUR 3,957 thousand was from SKY Italia and EUR 88 thousand was from RAI, in relation to the agreements reached with the television broadcaster when the rights to the Library itself were acquired.

Revenues from the marketing of the TV signal, amounting to EUR 1,634 thousand (EUR 830 thousand as at 30 June 2020), relate to the revenue paid by the Serie A League for the marketing to television broadcasters of access rights to the TV signal of Serie A championship home matches. The increase of EUR 803 thousand compared to 30 June 2020 is essentially due to the accounting on an accrual basis of that part of income related to the 2019-20 championship matches played in July and August 2020, net of which, the proceeds are substantially in line with the previous year.

Revenues from the AS Roma Media Centre, amounting to EUR 2,729 thousand (EUR 2,822 thousand as at 30 June 2020), derive mainly from the marketing of the thematic channel "Roma TV" and radio rights of Roma Radio.

8.6. ADVERTISING

Equal to EUR 14,916 thousand (EUR 6,806 thousand, as of 30 June 2020), up by EUR 8,110 thousand, mainly due for the signing of new commercial agreements and for the effects of the measures adopted by the sports authorities to contain COVID-19 which resulted in the accounting on an accrual basis of part of the proceeds from the 2019/20 football season, the term of which was extended until 31 August 2020. In this regard, it should be noted that the item includes only the portion of services relating to the sale of the "Premium Seats" packages which, however, is equal to zero in this fiscal year due to restrictive measures adopted by the national government to counter the spread of the COVID-19 virus which has not allowed the provision of these services.

8.7. OTHER REVENUES

These amounted to EUR 12,284 thousand (EUR 4,832 thousand, as of 30 June 2020), up by EUR 7,452 thousand essentially due to higher insurance compensation obtained following injuries to players of AS Roma teams. Specifically, they consist of:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Non-audiovisual proceeds from Lega Serie A	4.001	1.708	2.292
Insurance claims	4.840	1.191	3.649
Chargebacks to related companies	378	207	171
Uses of provisions for risks	400	-	400
Other different income	2.666	1.725	941
Total	**12.284**	**4.832**	**7.452**

Non-audiovisual revenues from Lega Serie A, equal to EUR 4,001 thousand, of which EUR 1,255 thousand relating to the accounting of income relating to the 2019/20 football season, include commercial revenues of the Serie A championship sold centrally from Lega Serie A and distributed to the participating clubs (EUR 1,708 thousand at 30 June 2020).

Insurance compensation, amounting to EUR 4,840 thousand (EUR 1,191 thousand at 30 June 2020), mainly refers to compensation for injuries sustained by club members of AS Roma teams.

Chargebacks to related companies amounting to EUR 378 thousand (EUR 207 thousand as at 30 June 2020) consisted in recharging to Stadio TDV S.p.A. the operating expenses incurred for the design of the new stadium, on which no margin is applied.

The uses of Provisions for risks, equal to EUR 400 thousand at 30 June 2021 and not present in the previous financial year, are consequent to the valuation of provisions made in previous years, considered excessive by virtue of the assessment of the legal disputes outstanding at the date of this Report.

Other different income of EUR 3,066 thousand (EUR 1,725 thousand as at 30 June 2020) relate to residual and ancillary revenue, often for mounts that usually are individually insignificant. In the item, among the most relevant proceeds there are the football schools, the income for costs for sports material charged back to club members, parking, expenses reimbursement for the organisation of events and the charging back of costs to third parties.

8.8. PURCHASES OF GOODS AND CHANGE IN INVENTORIES

The costs for the purchase of goods, net of the changes in inventories, amount to EUR 5,747 thousand (EUR 6,726 thousand as at 30 June 2020), down by EUR 979 thousand compared with the same period of the previous year.

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Sports clothing and official uniforms	(1.881)	(2.361)	480
Consumables	(1.647)	(1.631)	(16)
Goods for resales	(2.218)	(2.734)	516
Total purchases of consumables	**(5.747)**	**(6.726)**	**979**

These mainly relate to (i) official club uniforms, technical materials and sportswear of the first team and the teams making up the youth and women's sector; (ii) stationery, medical supplies, consumable hardware, fuel and other consumables; and (iii) products for sale in the AS Roma Store. Taking into account the change in inventories, negative by EUR 450 thousand, the cost of products for sale amounted to EUR 2,668 thousand, in line with the previous year:

	12 months ended,		Differences
	30/06/2021	30/06/2020	
Goods for resales	(2.218)	(2.734)	516
Change in inventories	(450)	161	(611)
Net cost of products to be marketed	**(2.668)**	**(2.573)**	**(95)**

8.9. COST OF SERVICES

Equal to EUR 50,944 thousand (EUR 50,930 thousand, as of 30 June 2020), these increased by EUR 14 thousand, and are comprised of:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Costs for club members	(5)	(161)	156
Costs for sports activities	(5.893)	(5.803)	(90)
Specific technical costs	(6.903)	(6.817)	(86)
Travel expenses	(2.238)	(1.764)	(474)
Insurance costs	(6.596)	(8.738)	2.143
General and administrative cost	(27.447)	(22.890)	(4.557)
Advertising and promotion costs	(1.862)	(4.757)	2.894
Total	**(50.944)**	**(50.930)**	**(14)**

Costs for Club members, amounting to EUR 5 thousand equal to 30 June 2021 (EUR 161 thousand as of 30 June 2020) relate to training and retreats of the first team and the youth sector teams.

Costs for sports activities, equal to EUR 5,893 thousand (EUR 5,803 thousand at 30 June 2020), up by EUR 90 thousand, mainly consist of:

- costs relating to the organization of home matches for the first team, for EUR 829 thousand (EUR 678 thousand, as at 30 June 2020), and include, among other things, organizational and logistical expenses for sporting events, services provided at the stadium by the Fire Brigade. The increase is due to the adjustment of the provision for legal risks, carried out during the period on the basis of the estimate of potential disputes and legal disputes equal to EUR 636 thousand partially offset by lower organizational costs for the disputes of sporting events without the presence of the public;
- costs for personnel assigned to access control and surveillance at the Stadium, at the Company Headquarters and for other services relating to matches and training, for EUR 919 thousand (EUR 1,627 thousand at 30 June 2020). The decrease is due to lower organizational costs for disputing sporting events without the presence of the public;
- commissions paid on collections from subscriptions and ticket offices for the management of the automated sales service, for EUR 9 thousand (EUR 666 thousand, at 30 June 2020). The decrease is due to lower costs for the Covid restrictions that did not allow the possibility of selling tickets and season tickets;
- medical services and healthcare assistance, for EUR 3,142 thousand (EUR 2,354 thousand at 30 June 2020) which recorded an increase of EUR 788 thousand mainly due to expenses incurred for the protection of company personnel in relation to the health emergency from Covid-19;
- costs for the maintenance of sports fields and costs for the pensioner of the youth sector, for EUR 955 thousand (EUR 478 thousand at 30 June 2020). The increase, equal to EUR 517 thousand, is essentially due to the increase in the costs of the pensioner in the youth sector which, due to renovations of part of the premises, took place at facilities outside the sports center.

Cost for specific technical costs, equal to EUR 6,903 thousand (EUR 6,817 thousand as at 30 June 2020), increased by EUR 86 thousand, and are related to:

- sports consultancy for EUR 5,224 thousand (EUR 5,547 thousand as at 30 June 2021), related to services provided by sports agents and conditional on the continued registration of the players;

- remuneration to technical collaborators, equal to EUR 1,266 thousand (EUR 1,270 thousand as at 30 June 2020), for the first team, the youth sector, and the football schools, as well as the organisation and coordination of summer camps;
- provisions for legal risks of EUR 413 thousand, made during the year to adjust the provisions based on the estimate of potential and legal disputes relating to the Parent Company, accounted for under specific technical costs on the basis of the nature of the potential cost to which they refer.

The costs of food, lodging, transport and travel, amounting to EUR 2,238 thousand (EUR 1,764 thousand as at 30 June 2020), increased of EUR 474 thousand, and refer to expenses incurred for travel for the first team, youth sector teams, and the teams making up the women's sector of AS Roma.

Insurance expenses, amounting to EUR 6,596 thousand (EUR 8,738 thousand as at 30 June 2020), down by EUR 2,143 thousand are related to policies taken out to cover the risks of the company's assets, mainly consisting of registration rights, policies for players' medical expenses, determined on the basis of the number of players in the First Team and the teams making up the youth and women's sector, as well as other Group civil liability policies.

General and administrative expenses, equal to EUR 27,447 thousand (EUR 22,890 thousand as at 30 June 2020), increased by EUR 4,557 thousand, are mainly composed as follows:

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Professional services	(16.194)	(9.206)	(6.988)
Production and development of Media	(4.375)	(5.330)	955
Board of Directors emoluments	121	(746)	867
Board of Statutory Auditors, Independent	(561)	(436)	(125)
Headquarters and sports center	(1.196)	(1.073)	(123)
Canteen services and staff meal vouchers	(1.294)	(1.163)	(131)
Maintenance and repairs	(1.923)	(1.275)	(648)
Travel and transfers	(425)	(1.349)	923
Other expenses	(1.600)	(2.312)	712
Totale	**(27.447)**	**(22.890)**	**(4.557)**

- expenses for services and professional services, amounting to EUR 16,194 thousand (EUR 9,206 thousand as at 30 June 2020), up by EUR 6,988 thousand, include, among other things, fees to external professionals, lawyers and notaries, commercial, insurance, IT, photographic, tax and labour consultancy. The change is mainly due to the adjustment of the provision for legal risks, made during the year to adjust the provisions based on the estimate of potential and legal disputes relating to the Parent Company, equal to EUR 2,008 thousand and to the increase for legal, IT and commercial assistance services;
- costs for the production and development of Media Centre activities, amounting to EUR 4,375 thousand (EUR 5,330 thousand as at 30 June 2020), down by EUR 955 thousand;
- emoluments to the Board of Directors, positive to EUR 121 thousand (negative for EUR 746 thousand as at 30 June 2020) relating to fees and indemnities recognized to the independent directors of the Parent Company and the Chief Executive Officer, and taking into account the waiver by the members of the Board of Directors of the fees accrued on the date of completion of the acquisition of the majority stake in A.S. Roma S.p.A. by RRI which took place in August 17 August 2020;
- fees and remuneration paid to the Board of Statutory Auditors, the Independent Auditors and the Supervisory Board, amounting to EUR 561 thousand (EUR 436 thousand as at 30 June 2020);
- expenses for the management of the registered office and the sports centre for EUR 1,196 thousand (EUR 1,073 thousand as at 30 June 2020), are essentially related to water consumption, gas, electricity and telephone utilities, cleaning of the premises, security services;

- expenses for canteen services and meal vouchers for Group employees and club members, amounting to EUR 1,294 thousand (EUR 1,163 thousand as at 30 June 2020);
- expenses for maintenance and repairs, amounting to EUR 1,923 thousand (EUR 1,275 thousand as at 30 June 2020), relating to maintenance of the grounds and equipment of the sports centre and other corporate offices, as well as hardware and software;
- expenses for transport, travel and transfers, amounting to EUR 425 thousand (EUR 1,349 thousand as at 30 June 2020), decreased by EUR 923 thousand.
- other expenses, amounting to EUR 1,600 thousand (EUR 2,312 thousand as at 30 June 2020), relating to costs for collaborations of self-employed workers, general services, royalties payable and other sundry administrative charges.

Finally, advertising and promotion expenses of EUR 1,862 thousand (EUR 4,757 thousand as at 30 June 2020) are related to entertainment and advertising expenses, as well as expenses for the management of the hospitality area set up inside the stadium for AS Roma home matches. The decrease is due to lower organizational costs for disputing sporting events without the presence of the public.

8.10. COST OF USE OF THIRD-PARTY ASSETS

This amounted to EUR 4,660 thousand (EUR 5,574 thousand as at 30 June 2020) and are related to charges for the concession in use of the Stadio Olimpico, amounting to EUR 2,047 thousand (EUR 3,301 thousand as at 30 June 2020), rental of computers, cars, medical equipment, telephone, software licences and other, amounting to EUR 2,613 thousand (EUR 2,273 thousand as at 30 June 2020). These costs fall within the scope of the exemption granted: *(i)* by section IFRS 16:5 (a) in relation to short-term leases; *(ii)* by section IFRS 16:5(b) in relation to lease agreements for which the underlying asset is a low-value asset (i.e., the individual asset underlying the lease agreement does not exceed EUR 5,000, when new). The item mainly includes costs that benefit from the short-term exemption. It should be noted that the reduction in charges for the concession for the use of the Olympic Stadium is mainly due to an agreement which provides for the recalculation of the fee due for the 2020/21 football season.

8.11. PERSONNEL COSTS

The item amounted to EUR 169,398 thousand (EUR 155,069 thousand as at 30 June 2020), with an increase of EUR 14,329 thousand. it should be noted that the extension of the 2019/20 football season until 31 August 2020, operated as part of the restrictive measures adopted by the FIGC and UEFA to fight the spread of the COVID-19 virus, resulted in the postponement to the present 2020/21 financial year of the accounting of about EUR 9,600 thousand of the club members costs relating to the 2019/20 football season (extraordinarily defined for a duration of 14 months).

€/000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Club members			
Wages and payrolls	(147.512)	(134.959)	(12.553)
Contribution charges and other charges	(4.014)	(4.693)	679
Total Club members	(151.527)	(139.652)	(11.874)
Other Employees:			
Wages and payrolls	(13.901)	(11.655)	(2.246)
Social charges	(3.076)	(2.809)	(267)
Employee leaving indemnity	(895)	(899)	4
Other costs	-	(54)	54
Total Other employees	(17.872)	(15.417)	(2.455)
Total	**(169.398)**	**(155.069)**	**(14.329)**

The cost of club members, amounting to EUR 151,527 thousand (EUR 139,652 thousand as at 30 June 2020), shows an increase of EUR 11,874 thousand and is made up of the costs incurred for the club

members (players and technical staff) of the first team, the youth sector, and the teams making up the women's section (players and technical staff). It is composed of a fixed part, contractually determined and divided into monthly constant portions during the season, and a variable component, composed of individual bonuses based on individual and/or team sports results achieved by the first team players, technical staff and members of the Technical Management.

The cost of other employees, amounting to EUR 17,872 thousand (EUR 15,417 thousand on 30 June 2020), recorded an increase of EUR 2,455 thousand, and refers to the Group's executive and employee staff.

The staff employed by Group companies at the end of the period and on average during the financial year, is composed as follows:

	12 months ended,			
	30/06/2021	30/06/2021	30/06/2020	30/06/2020
Club members	Period average	End of the period	Period average	End of the period
Players	52	57	65	63
Coaches	90	97	100	107
Other technical staff	65	68	63	66
	207	222	228	236
Other employees				
Senior executives	17	16	16	15
Employees	176	173	174	164
Workers	4	4	6	7
	196	193	196	186
Total	**403**	**415**	**424**	**422**

8.12. OTHER EXPENSES

Amounting to EUR 4,423 thousand (EUR 6,914 thousand on 30 June 2020), down by EUR 2,491 thousand and consist of the following items:

	12 months ended,		Differences
€/000	30/06/2021	30/06/2020	
Indirect tax charges	(561)	(2.342)	1.780
Charges for access to the TV signal	(1.155)	(687)	(468)
Legal disputes and disputes	(181)	(15)	(166)
LNP membership fees, fines and fines	(1.532)	(1.786)	254
Other charges	(994)	(2.084)	1.090
Total	**(4.423)**	**(6.914)**	**2.491**

Indirect tax charges, amounting to EUR 561 thousand (EUR 2,342 thousand as at 30 June 2020), decreased by EUR 1,780 thousand mainly due to the recognition in the financial year 2019-2020 of charges relating to withholding tax for the 2014 and 2015 tax years, carried out because they were settled with the tax authorities.

Charges for access to the TV signal, amounting to EUR 1,155 thousand (EUR 687 thousand as at 30 June 2020), increased by EUR 468 thousand, relate to the production and distribution of data and images of the home matches. The increase compared to 30 June 2020 is essentially due to the accounting on an accrual basis of that part of the costs related to the 2019-20 championship matches played in July and August 2020, net of which, the costs are substantially in line with the previous year.

Contributions to the Serie A League, as well as fines and penalties imposed on the club in relation to matches in the Serie A championship and European competitions, amount to EUR 1,532 thousand (EUR

1,786 thousand as at 30 June 2020) with a decrease of EUR 254 thousand mainly due to lower fees envisaged by the Serie A League.

Other operating costs, totalling EUR 994 (EUR 2,084 as at 30 June 2020), show a decrease amounting to EUR 1,090 thousand, essentially due to lower contractual penalties and for the absence of contingent liabilities accounting for the financial year 2019/20.

8.13. DEPRECIATION, AMORTISATION AND OTHER WRITE-DOWNS

These amounted to EUR 102,018 thousand (EUR 104,238 thousand as at 30 June 2020), a decrease of EUR 2,219 thousand, essentially due to the lower impact of the amortisation of registration rights.

€ / 000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Amortization of Player registration rights	(88.836)	(94.000)	5.164
Depreciation of other intangible assets	(468)	(976)	507
Depreciation of fixed assets	(1.956)	(1.184)	(771)
Depreciation of Rights of use	(4.529)	(4.709)	180
Total depreciation	*(95.789)*	*(100.869)*	*5.080*
Write-downs of other intangible assets	-	(2.071)	2.071
Write-downs of current receivables	(6.230)	(1.298)	(4.932)
Total	**(102.018)**	**(104.238)**	**2.219**

More specifically, EUR 95,789 thousand refer to depreciation and amortisation (EUR 100,869 thousand as at 30 June 2020), and EUR 6,230 thousand to write-downs of current receivables (EUR 1,298 thousand as at 30 June 2020), made to adjust them to their estimated realisable value, including the expected credit loss model provided for by the international accounting standard IFRS 9, also taking into account part of the impacts of COVID 19. In particular, it should be noted that among the write-downs of current receivables, EUR 4,703 thousand refer to Basic Italia (Kappa), whose receivable was fully written down at 30 June 2021 following an agreement signed after the end of the financial year between AS Roma and Basic Italia in which the two companies have defined that they no longer have anything to demand from each other.

The write-down of the other intangible assets, equal to EUR 2,071 thousand, made at 30 June 2020, referred to the exclusive exercise of the option right, in relation to the future acquisition of the right to sports services of a young player, that the Company has decided not to exercise.

For the details, please see the comments on the corresponding items of the Statement of Financial Position.

8.14. NET RESULT FROM PLAYER'S ACTIVITIES

The Net result from Player's activities determined a negative result of EUR 1.198 thousand (positive EUR 16,099 thousand as at 30 June 2020), down by EUR 17,297 thousand compared to the previous period.

€ / 000	12 months ended, 30/06/2021	30/06/2020	Differences
Revenues:			
Capital gains on transfers	21.323	20.152	1.171
Income from temporary transfers	6.024	6.376	(352)
Other revenues	8.779	6.032	2.747
Total revenues	36.125	32.560	3.565
Charges:			
Capital losses on transfers	(21.067)	(2.436)	(18.631)
Charges from temporary transfers	(2.117)	(7.313)	5.195
Other charges	(14.138)	(6.713)	(7.426)
Total charges	(37.323)	(16.461)	(20.862)
Total	**(1.198)**	**16.099**	**(17.297)**

Capital gains were achieved with the transactions completed during the 2020/21 season, and more specifically with the disposal of the PRR relating to the players Schick, Cetin, Cancellieri, Diaby, Defrel, Gonalons and Kolarov. The following table shows the details:

12 months season 2020/21 Sales / Purchasing Club	Transfer value	Net book value	Net gain
Schick / Bayer Leverkusen	26.500	18.724	7.776
Cetin / Hellas Verona	7.837	3.451	4.386
Cancellieri / Hellas Verona	2.500	-	2.500
Diaby / Hellas Verona	2.500	-	2.500
Defrel / Sassuolo	10.000	7.835	2.165
Gonalons / Granada	4.000	1.876	2.124
Kolarov/ Internazionale	1.500	568	932
Silipo/Palermo	20	-	20
Total	54.857	32.454	22.403
IFRS adjustment 9			(1.081)
Total net capital gains	**54.857**	**32.454**	**21.323**

12 months season 2019/20 Sales / Purchasing Club	Transfer value	Net book value	Net gain
El Shaarawy / Shanghai	16.000	3.188	12.812
Gerson / Flamengo	11.800	7.999	3.801
Marcano / Porto	3.000	1.395	1.605
Sadiq/Partizan	1.750	727	1.023
Cangiano / Bologna	750	-	750
Verde / AEK Athene	700	42	658
Agostinelli/Fiorentina	240	61	179
Capradossi / Spezia	100	65	35
Total	34.340	13.477	20.863
IFRS 9 adjustment	-	-	(711)
Total net capital gains	**34.340**	**13.477**	**20.152**

Capital losses and write-downs realized, amounting to EUR 21,067 thousand (EUR 2,436 thousand at 30 June 2020), are determined by market operations carried out during the year, by contractual terminations as well as by write-downs made taking into account the transfer values defined after the end of the financial year referring in particular to the PRR of the players Pastore, Nzonzi, Pedro and Dzeko.

The following table shows the details:

12 months season 2020/21 Sales / Purchasing Club	Transfer value	Net book value	Capital loss / write-down realized
Antonucci	-	35	(35)
Bamba	-	7	(7)
Cardinali	-	78	(78)
Dzeko	-	1.405	(1.405)
Greco	-	109	(109)
Nzonzi		7.623	(7.623)
Pastore	-	10.265	(10.265)
Pedro	-	1.369	(1.369)
Tall	-	86	(86)
Valeau	-	90	(90)
Total	**-**	**21.067**	**(21.067)**

12 months season 2019/20 Sales / Purchasing Club	Transfer value	Net book value	Capital loss / write-down realized
Perotti	-	2.095	(2.095)
Keba	-	141	(141)
Seck	-	153	(153)
Besujen	-	47	(47)
Totale	**-**	**2.436**	**(2.436)**

Income from temporary transfers refers more specifically to the loan of the PRR of Under, Kluivert, Cetin and Florenzi, as well as the portion of revenues relating to the loans of the players Coric, Defrel and Schick, operated in the 2019/20 football season, the duration of which was extended beyond 30 June 2020.

€ / 000

Revenues from temporary sales at 30 June 2021:		Charges for temporary purchases at 30 June 2021:	
Under / Leicester City	3.447	Mayoral / Real Madrid	(1.000)
Kluivert/ RB Lipsia	1.000	Mkhitaryan / Arsenal	(511)
Schick / RB Lipsia	572	Smalling / Manchester United	(320)
Florenzi /Paris Saint Germain	498	Kalinic / Atlético Madrid	(218)
Defrel / Sassuolo	293	Megyeri / Honved	(38)
Cetin /Hellas Verona	155	Morlupo / Ternana	(20)
Coric/ Almeria	59	Milan / Cittadella	(10)
Total	**6.024**	**Total**	**(2.117)**

The charges for temporary transfers of PRR refer more specifically to the loans of the PRR of the player Mayoral as well as the portion of costs relating to the loans of the players Smalling, Kalinic and Mkhitaryan operated in the 2019/20 football season.

Other income/charges relate to FIFA solidarity contributions and bonuses paid by/to football teams in relation to the transfer of players, to fees paid to sports agents for activities performed on behalf of the club in the context of PRR market transactions, as well as bonuses for career, preparation, training and technical training recognised for the training of players in the youth sector:

€/000	Other revenues			Other costs		
	30/06/2021	30/06/2020	Differences	30/06/2021	30/06/2020	Differences
Bonueses - football teams	8.630	4.980	3.651	(4.646)	(1.490)	(3.156)
FIFA solidarity contributions	141	608	(467)	(342)	(633)	292
Commissions to sports agents	-	-	-	(8.848)	(4.146)	(4.702)
Others	7	444	(437)	(303)	(444)	141
Total	**8.779**	**6.032**	**2.747**	**(14.138)**	**(6.713)**	**(7.425)**

8.15. NET FINANCIAL EXPENSES

A breakdown of this item, which totalled EUR 35,970 thousand (EUR 32,155 thousand as at 30 June 2020), an increase of EUR 3,815 thousand in the financial year, is provided below:

€ / 000	12 months ended,		Differences
	30/06/2021	30/06/2020	
Financial income:			
Interest income on bank current	3	3	(1)
Discounting of receivables / payables	1.820	2.868	(1.048)
Other financial income	685	203	482
Total financial income	2.508	3.075	(567)
Financial charges:			
Interest and commissions Bond issue	(27.855)	(14.224)	(13.631)
Interest and commissions Facility	-	(12.333)	12.333
Interest on bank accounts	(374)	(494)	120
Discounting of receivables / payables	(7.011)	(5.312)	(1.698)
Banking, factoring and other charges	(423)	(483)	60
Interest for financial payables from	(1.340)	(1.378)	38
Other financial charges	(1.474)	(1.005)	(468)
Total financial charges	(38.477)	(35.230)	(3.248)
Total net financial expenses	**(35.970)**	**(32.155)**	**(3.815)**

Financial income, amounting to EUR 2,508 thousand (EUR 3,075 thousand as at 30 June 2020), recorded a decrease of EUR 567 thousand compared to the previous financial year, essentially due to the lower impact of the adjustment of Trade Receivables/Payables. These proceeds, equal to EUR 1,820 thousand (EUR 2,868 thousand as at 30 June 2020), are determined by the discounting of trade payables and receivables with a contractually agreed payment due date falling beyond 12 months, adjusted in previous financial years, primarily towards foreign football teams, for the acquisition of players' registration rights; other financial income, equal to EUR 654 thousand (EUR 60 thousand, at 30 June 2020), recorded an

increase of EUR 594 thousand mainly due to interest income on arrears relating to a collection for television rights not present in the previous year and also includes the effects deriving from the conclusion of a lease agreement which resulted in financial income in application of the international accounting standard IFRS 16 "Leases".

Financial charges, amounting to EUR 38,447 thousand (EUR 35,230 thousand as at 30 June 2020), include the cost of the so-called Consent fee paid to bondholders in September 2020, equal to EUR 11,603 thousand, as more fully illustrated in the note "7.11. Short and medium / long-term loans", to which reference should be made, while in the previous year they included transaction costs of EUR 10,668 thousand incurred in previous financial years in connection with the execution of the Facility Agreement by MediaCo, and accounted for during the financial year following the early repayment as part of the Bond issuance in accordance with the IFRS 9 international accounting standard.

In detail, financial charges refer to the following items:

- Interest and fees accrued on the Bond for EUR 28,170 thousand, (EUR 14,224 thousand related to the August-June 2020 period);
- Interest on bank loans, equal to EUR 374 thousand (EUR 494 thousand, as at 30 June 2020); of which EUR 330 thousand (EUR 431 thousand at 30 June 2020) relating to interest on bank current accounts, and EUR 44 thousand relating to the unsecured bank loan disbursed on March 4, 2021;
- Discounting of trade receivables/payables, equal to EUR 7,011 thousand (EUR 5,312 thousand as at 30 June 2020), determined by the discounting of trade payables and receivables with a contractually agreed payment due date falling beyond 12 months, adjusted in previous financial years, primarily towards foreign football teams, for the acquisition of players' registration rights;
- Bank and factoring fees and other charges of EUR 423 thousand (EUR 483 thousand as at 30 June 2020), which recorded a decrease of EUR 60 thousand in the financial year essentially due to lower recourse to factoring for the assignment without recourse of receivables from football clubs;
- Financial charges deriving from financial payables for rights of use, for EUR 1,340 thousand (EUR 1,378 thousand as at 30 June 2020);
- Other financial charges, totalling EUR 1,158 thousand (EUR 1,005 thousand as at 30 June 2020) are related to bank fees, interest to football teams for payment by instalments, tax accruals and, finally, for exchange rate losses;

It should be noted that as at 30 June 2020 Interest and fees accrued on the Facility Agreement were book for EUR 12,333 thousand comprised of EUR 1,665 thousand in interest accrued in July and August 2019 prior to the early repayment of the Facility Agreement and EUR 10,668 thousand relating to the above-mentioned transition expenses.

8.16. INCOME TAXES

Current and deferred income taxes in the financial year amount to EUR 1,176 thousand (EUR 396 thousand as at 30 June 2020), and increased by EUR 780 thousand compared to the previous financial year, made up as follows:

€ / 000	12 months ended,		Differences
	30/06/2021	30/06/2020	
IRAP	(1.473)	(737)	(736)
IRES	(2.065)	(1.938)	(127)
Income from tax consolidation	2.355	2.251	104
Other taxes	7	28	(21)
Total	**(1.176)**	**(396)**	**(780)**

IRAP: equal to EUR 1,473 thousand (EUR 737 thousand as at 30 June 2020), increased by EUR 736 thousand, due to the higher taxable income generated in the current financial year;

IRES: equal to EUR 2,065 thousand (EUR 1.938 thousand as at 30 June 2020), increased by EUR 127 thousand, due to the lower higher income generated in the current financial year.

The tax charge was partially absorbed by income for tax (IRES), amounting to EUR 2,355 thousand (EUR 2,251 thousand as at 30 June 2020), resulting from the transfer of part of the tax losses, due during the financial year under examination by the Parent Company, to the parent company NEEP Roma Holding. For this purpose, it must be noted that, starting from the 2014-2015 financial year, the Group companies have joined the National Group Consolidation Regime put in place by NEEP Roma Holding. As a consequence, all taxable amounts and tax losses accrued in the part of the financial year by the AS Roma Group flow to the parent company NEEP Roma Holding.

Other taxes, as at 30 June 2020, amounting to EUR 7 thousand (positive for EUR 28 thousand, as at 30 June 2020), relate to tax adjustments for the previous financial years, which emerged when filing the tax returns.

It should be noted that, on the basis of the tax returns submitted, the Parent Company has, on its own, tax losses of approximately EUR 216,000 thousand incurred up to the year ended June 30, 2014, the year prior to the one in which the '' option to join the National Consolidation of the Group promoted by NEEP Roma Holding SpA; furthermore, following this option, also exercised by other companies belonging to the AS Roma group, tax losses of approximately EUR 255,000 thousand were transferred to the NEEP Roma Holding Group in the financial years closed from 30 June 2015 to 30 June 2020. , usable indefinitely by the companies included in the consolidation perimeter to decrease future taxable income. Lastly, it should be noted that in the year ended June 30, 2021, further tax losses of approximately EUR 126,000 thousand accrued and transferred to the NEEP Roma Holding Group. No deferred tax assets have been set aside on the tax losses indicated, due to the lack of certain and precise elements that could determine taxable income in the coming years.

8.17. AS ROMA GROUP RESULT FOR THE PERIOD AND LOSS PER SHARE

The consolidated loss per share (basis) as at 30 June 2021, in the amount of EUR 0.29 (loss of EUR 0. 32 as at 30 June 2020), is determined by dividing the consolidated net loss pertaining to the Group, equal to EUR 185,317 thousand (loss of EUR 204,028 thousand as at 30 June 2020), by the weighted average number of outstanding AS Roma ordinary shares in the same financial year, equal to 628,882,320.

It should be noted that, in the periods under examination, there are no stock option and stock grant plans or other financial instruments issued with potential dilutive effects.

8.18. OTHER COMPONENTS OF THE COMPREHENSIVE OPERATING LOSS

Revenues for EUR 177 thousand (revenues for EUR 417 thousand as at 30 June 2020), this represents the actuarial adjustment, directly entered under the item on Shareholders' Equity related to the provision for actuarial gains (losses) for employees' future benefits, following the periodical assessment of the employees' severance indemnity conducted by external qualified experts.

9. RELATIONS WITH RELATED PARTIES

The Company and the AS Roma Group maintains commercial relations and makes use of administrative and financial services with related parties, defined in accordance with the international accounting standard IAS 24 - adopted according to the procedure set forth in art. 6 of the Regulation (EC) no. 1606/2002 - (hereafter, "Transactions with Related Parties"). In this regard, it should be noted that the Company's Board of Directors, in the meeting of 25 June 2021, approved the new Procedure on Related Party Transactions, modified with respect to the previous Procedure approved on 3 December 2010 and updated on 12 November 2015 in order to implement the provisions of Consob Regulation no. 17221 of

March 12, 2010, on related party transactions, most recently updated with Consob Resolution no. 21624 of 10 December 2020. The new Procedure has entered into force on 1 July 2021 and is published on the Company's website www.asroma.com, in the Corporate Documents section.

The transactions between the Company and related parties, identified in accordance with IAS 24, consist of transactions of a commercial and financial nature and were undertaken at arm's-length conditions, i.e., conditions similar to those customarily applied to unrelated parties for transactions of a similar nature, amount and risk, as well as in accordance with applicable provisions of law.

The direction and coordination activity, pursuant to articles 2497 and following of the Civil Code, exercised on AS Roma S.p.A. until 17 August 2020 by AS Roma SPV LLC and subsequently, until 28 May 2021 by Romulus and Remus Investments LLC ("RRI"), is currently exercised by NEEP Roma Holding S.p.A., which holds a total of no. 523,760,227 AS Roma ordinary shares, equal to 83.284% of the Company's share capital.

The following tables show the overall values relating to the financial and economic relationships as at 30 June 2020, which took place with related parties and with the exception of those intra-group eliminated in the consolidation process.

Financial transactions with related parties:

(€/000)	Non Current assets		Current assets		TOTAL
Assets	Tangible assets	Rights of use	Trade receivables	Other activities	
AS Roma Real Estate Srl	2.700	8.321	-	192	11.213
Neep Roma Holding S.p.A.	-	-	-	5.344	5.344
Total Assets	**2.700**	**8.321**	**-**	**5.536**	**16.557**
Tot overall	*3.218*	*22.295*	*45.458*	*37.917*	
% impact	*84%*	*37%*	*0%*	*15%*	

(€/000)	Non Current Liabilities		Current Liabilities			TOTAL
Liabilities	Financial payables	Financial payables for right of use	Financial payables for right of use	Trade payables	Other payables	
AS Roma Real Estate Srl	-	(6.391)	(5.173)	-	-	(11.564)
Neep Roma Holding S.p.A.	(30.735)	-	-	(37)	(2.401)	(33.172)
Romulus and Remus Investments LLC	-	-	-	(1.198)	-	(1.198)
TFGI Investments LLC	-	-	-	(263)	-	(263)
Brand Management Srl	-	-	-	-	(9)	(9)
Total Liabilities	**(30.735)**	**(6.391)**	**(5.173)**	**(1.498)**	**(2.410)**	**(46.207)**
Tot overall	*(291.965)*	*(19.934)*	*(6.513)*	*(144.784)*	*(57.066)*	
% impact	*11%*	*32%*	*79%*	*1%*	*4%*	

More specifically:

- AS Roma Real Estate S.r.l.: Other non-current assets include receivables of EUR 2,700 thousand relating to guarantee deposits made to cover the contractual commitments undertaken for the lease of the Trigoria Real Estate Complex. Rights of use totalling EUR 8,321 thousand and Financial payables for rights for use, relating to the remaining lease payments, totalling EUR 11,564 thousand, including EUR 6,391 thousand due after 12 months. Among the Other current assets there are credits for EUR 192 thousand, relating to the Group VAT.
- NEEP Roma Holding S.p.A.: Current assets include receivables of EUR 5,344 thousand in relation to tax losses (IRES and withholding taxes) of the Parent Company transferred to the parent company as part of the tax consolidation regime of the NEEP Roma Holding Group and to the Group's VAT. Non-current liabilities include financial payables for EUR 30,753 thousand relating to shareholder loans from RRI through the parent company NEEP Roma Holding S.p.A. to support the Group's working capital needs.

Finally, current liabilities include other liabilities for EUR 2,401 thousand relating to the transfer of taxes (IRES) in application of the tax consolidation and Group VAT and trade payables for EUR 37 thousand relating to management consulting contracts.

- Romulus and Remus Investments LLC: current liabilities include trade payables for EUR 1,198 thousand relating to the recharging to Group companies of expenses incurred on their behalf.
- TFGI Investments LLC: current liabilities include trade payables for EUR 263 thousand relating to management, commercial and IT consultancy contracts as well as a secondment contract for a resource allocated to AS Roma.

Financial transactions with related parties:

(€/000)	Other revenues	Services	Financial costs	Depreciation	Tax reverses	TOTAL
AS Roma Real Estate Srl	-	-	(471)	(2.378)	-	(2.848)
Stadio TDV S.p.A	378	-	-	-	-	378
Romulus and Remus Investments LLC	-	(1.733)	-	-	-	(1.733)
TFGI Investments LLC	-	(310)	-	-	-	(310)
Neep Roma Holding S.p.A.	-	(90)	-	-	2.355	2.265
Total	**378**	**(2.133)**	**(471)**	**(2.378)**	**2.355**	**(2.249)**
Tot overall	*12.284*	*(50.944)*	*(38.477)*	*(95.789)*	*2.355*	
% impact	*3%*	*4%*	*1%*	*2%*	*100%*	

More specifically:

- AS Roma Real Estate Srl: financial charges and depreciation for rights of use respectively include EUR 471 and EUR 2,378 thousand, relating to the lease of the Trigoria real estate complex.
- Stadio TDV S.p.A.: Other revenues include an amount of EUR 378 thousand recorded for the charges incurred in studying, designing and presenting the new stadium, which were charged back to the parent company under current agreements.
- Romulus and Remus Investments LLC: costs for services include EUR 1,733 thousand relating to the recharging to Group companies of expenses incurred on their behalf.
- TFGI Investments LLC: costs for services include EUR 310 thousand and refer to management, commercial and IT consulting contracts as well as to a secondment contract for a resource located in AS Roma.
- NEEP Roma Holding S.p.A .: expenses for services amounting to EUR 90 thousand, relating to management consultancy activities provided during the year, are accounted for among the costs for services. Among the tax components, income is recorded for EUR 2,378 thousand relating to the transfer of tax losses (IRES), carried out as part of the Group's tax consolidation.

10. FINANCIAL RISKS MANAGEMENT

This Consolidated financial report have been drafted, similarly to the previous ones as at 30 June 2020, based on IFRS 7Standard, 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 AS Roma can be summarised as follows:

Risks associated with the AS Roma Group's financial debt

The Group had significant net financial debt of EUR 376,041 thousand for which it sustains and will sustain high financial charges. The ability to repay the financial debts indicated below is closely linked, more specifically, to the Group's ability to generate cash flows through current operations which, in terms of amount and collection date, are adequate and consistent with the repayment dates of the financial debt. Furthermore, it is noted that some facility agreements include covenants, acceleration events, cross default clauses and undertakings whose breach or triggering could lead to termination of the agreement and mandatory prepayment, with significant negative effects on the economic position. See note 7.14. "NET FINANCIAL DEBT IN ACCORDANCE WITH THE ESMA GUIDELINES OF 4 MARCH 2021" for the details of the net financial debt at June 30, 2021 and June 30, 2020 prepared in accordance with the guidelines of the European Securities and Markets Authority (ESMA) of 4 March 2021, which does not provide for the deduction of non-current financial assets, trade payables and other non-current payables from financial debt.

It is noted that, on 8 August 2019, as part of a debt refinancing transaction, the Company, through its subsidiary MediaCo, , issued a non-convertible Bond for a total value of EUR 275.000 thousand, reserved for qualified investors and admitted to trading on the Vienna MTF and the Euro MTF of the Luxembourg Stock Exchange, with maturity in 2024. The bonds were issued with minimum denominations of EUR 100,000.00 (one hundred thousand/00) and full multiples of EUR 1,000.00 (one thousand/00) in excess. The net proceeds from the issuance of the Bond, following the payment of the fees and expenses arising from the transaction, were used primarily for the purpose of early repayment and full payment of all amounts due under the Loan Agreement previously in place and the related contractual documentation, in order to refinance the Company's existing debt, also optimising its structure and maturity, and to provide the Group with financial resources for its activities.

Finally, it should be noted that, with effect from the AS Roma shareholders 'meeting of 9 December 2020, the total shareholder loans, equal to EUR 114,600 thousand, of which EUR 104,600 thousand disbursed in the financial year have been fully and irrevocably converted into "Shareholders' reserve with capital increase", for the total benefit of NEEP, for the execution by NEEP itself of the expected non-repayable capital increase of the Company.

Liquidity risk

The liquidity risk is the risk that the available financial resources might not be sufficient to cover maturing obligations. The Company and the Group manage the liquidity risk by trying to maintain a constant balance between sources of funding generated from current operations and from the use of financial resources provided by credit institutions and from the use of the available cash, fulfilling the objectives set by its economic-financial budget. Cash flows, financial needs and liquidity are constantly monitored, with the goal of ensuring effective and efficient management of resources, taking into account that the lack of available liquidity, or restrictions in its use, could limit the ability to meet the immediate cash flow needs and prevent payment of debts at due dates, which, in the specific case of payables towards football clubs for transferred players, and salaries, including taxes and social security charges, accrued vis-à-vis staff registered with the Company, can negatively affect the issuance of the National License, to register for the Serie A Championship, and of the UEFA Licence, to register for European competitions.

As at 30 June 2021, the Group had a liquidity reserve of EUR 22,824 thousand, essentially relating to the positive balances of ordinary bank accounts. These available funds include EUR 16,873 thousand for the Parent Company, EUR 921 thousand for Soccer, EUR 5,000 thousand for MediaCo and EUR 31 thousand for Roma Studio. There is a potential restriction on the use of these funds in relation to all bank accounts held in the name of MediaCo and Soccer SAS, as well as the Parent Company's current account called "UEFA Account", in relation to the commitments undertaken under the Bond issued by MediaCo on 8 August 2019, which provides for a mandatory mechanism for the channelling of collections and the uses of cash and cash equivalents to guarantee the exact fulfilment of the obligations undertaken, and therefore limit, temporarily, the use of cash and cash equivalents. It should be made clear that said restriction is triggered only upon certain default events occurring and can be enforced only up to the limit of the existing funds and the outstanding amount owed.

In addition, the Group has non-current financial assets of EUR 10,045 thousand, of which EUR 9,912 thousand refers to cash and cash equivalents held in MediaCo's current accounts that are restricted under the Bond issued and subscribed on 8 August 2019, and EUR 132 thousand to cash and cash equivalents held in AS Roma's bank accounts that are pledged to guarantee the obligations assumed in the loan agreements with Istituto per il Credito Sportivo.

The Group's financial debt as at 30 June 2021 is composed as follows: (i) payables relating to the Bond, net of directly attributable transaction costs and subsequently valued using the amortised cost method, using the effective interest rate method; (ii) shareholder loans from RRI through the parent company NEEP Roma Holding S.p.A. subordinated and non-interest bearing, (iii) short-term bank loans, used within the limits granted to the Company, consisting of cash lines granted by leading credit institutions at current market conditions; (iv) medium / long-term unsecured bank loan under Law 662/96 ("Guarantee Fund") and Legislative Decree 08/04/2020 N.23 ("Liquidity Decree") (v) payables to other financial institutions; (vi) payables associated with the Company's credit cards and (vii) financial payables for rights of use relating to the Group's lease agreements. Below is a maturity analysis for financial liabilities with details of the remaining contractual due dates:

(€/000)

	Balance as at 30.06.2021	Refund within 12 months	Refund within 24 months	Refund within 36 months	Refund within 48 months	Refund over 48 months
Bond loan*	310.656	19.825	19.710	19.782	251.340	-
Unsecured bank loan*	6.516	135	494	1.570	1.570	2.747
Short-term bank loans **	10.138	10.138	-	-	-	-
Loans from the Istituto del Credito Sportivo	608	109	113	117	121	149
Debts for credit cards and other debts	96	96	-	-	-	-
Shareholders loan	30.735	-	-	-	-	30.735
Payables for leasing contracts IFRS 16	26.446	7.233	4.322	4.290	2.356	8.246
	385.194	37.535	24.638	25.758	255.387	41.877

** Indicated at nomianl value, including contractually agreed interest*

*** As of the Date of this Report, in order to cover short-term financial needs, the AS Roma Group has sources of financing for a total of € 9 million, relating to two short-term bank credit lines for cash lines granted by leading credit institutions, at current market conditions. The following table shows the deadlines, the credit line granted, and their use as of 30 June 2021:*

(€/000)	Deadline	Interest rate	Credit granted on the date of the Report	Credit granted used as of June 30, 2021***
Line 1	revocation	4,650%	2.000	1.962
Line 2	30/01/2022	Euribor 3m + 4,75% C.M.D.F. 0,15% Trim	5.000	8.059
	30/11/2021		1.000	
	31/10/2021		1.000	
TOTAL SOURCES OF FINANCING			**9.000**	**10.020**
	Interest accrued and not yet debited by the bank:			117
			Total debt to banks	**10.138**

**** Credit line granted as at 30 June 2021: € 12,000 thousand*

For further details on the Group's financial debt, please refer to Note 7.12. "Short and medium/long-term financing" and 7.13 "Financial Payables for Rights of Use".

Risk associated with contractual covenants

Some loan agreements include covenants, acceleration events, cross default clauses and undertakings whose breach or triggering could lead to termination of the agreement and mandatory prepayment, with significant negative effects on the Group's economic, financial and equity position, that might jeopardise its going concern status.

More specifically, the Indenture signed on 8 August 2019 in the context of the issuance of the Bond by ASR Media and Sponsorship S.p.A. provides for certain covenants - usual for similar transactions - including, by way of example and without limitation:

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

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

In this regard, it should be noted that at the date of this Report, the covenants envisaged in the Indenture are complied with for all observation periods up to 30 June 2021 and no negative pledge violation has occurred and no events have occurred that involve the forfeiture of the benefit of the term or compulsory early repayment.

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

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 11,603 thousand, was fully booked 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.

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, are not secured by guarantees. However, in light of the long-standing experience gained and high standing of the Issuers in question, significant insolvency risks are not foreseen. The remaining unsecured receivables, which are an insignificant part of the overall pool of Receivables, are monitored by the Company, which assesses the risks of collection by also specifically making provision in the Allowance for doubtful accounts.

In compliance with the new IFRS 9 standard, from 2018 the Parent Company writes down its receivables using the expected credit losses model (and not the incurred losses model used by IAS 39). Receivables from customers with inadequate ratings, even if they relate to items not yet due, are subject to provisions. These ratings are attributed on the basis of commercial information and the company's internal collection statistics and the related provisions are made on the basis of percentages of expected losses by rating classes that are modulated on the statistics of credit losses that have occurred in the last 2 years.

Interest rate risk

There is no interest rate risk for the Bond issued on 8 August 2019, as it is set at a fixed rate.

We do not believe that there are interest rate risks (even though such interest rates are variable) for other financial instruments, which mainly consist of credit lines opened on current bank accounts, since there is a limited timeframe within which to repay them and the interest rates are stable. Therefore, there is no need to present a sensitivity analysis on the effects that could be generated on the Comprehensive Income Statement and on Shareholders' Equity by an unexpected and unfavourable change in interest rates.

Exchange rate risk

The Company carries out almost all acquisitions and sales in Euro. Therefore, it is not subjected to significant exchange rate fluctuation risks.

11. INFORMATION BY BUSINESS SEGMENT

This data, which has been broken down by business segment and by geographical area, has been submitted, in compliance with IFRS 8, in accordance with the same accounting principles adopted while drafting and submitting these Financial Statements. The primary reporting format consists of the business segments, as the most significant part of the Group's activity is carried out at national level.

For management purposes the AS Roma Group is organised into two main operational areas, the sports area and the commercial area.

The sports area refers more specifically to the participation in national and international football competitions of the AS Roma's first team and all the sporting activities of the club's youth teams. The subsidiary Soccer SAS is responsible for Merchandising, Promotional-Advertising activities and Licensing and, since February 2015, it has conducted Media activities, which have been licensed to it by MediaCo and which are conducted with the support of the subsidiary Roma Studio S.r.l., which has been operating since the end of June 2018.

Therefore, in addition to the above information, the information by segment is shown in the following tables, specifying that the adjustments indicated under "Segment assets" in the Equity and Financial Situation refer to the reversal of equity investments and intercompany receivables:

Equity and Financial Situation

30/06/2021	Sportive	Commercial	Adjustments	Consolidated
Assets:				
Investments in subsidiaries	135.004	127.297	(262.300)	-
Sector activity	387.637	779.181	(791.519)	375.299
TOTAL	522.641	906.477	(1.053.819)	375.299
Liabilities:				
Liabilities	634.085	707.515	(693.057)	648.543
TOTAL	634.085	707.515	(693.057)	648.543

(€ / 000)

30/06/2020	Sportive	Commercial	Adjustments	Consolidated
Assets:				
Investments in subsidiaries	134.990	127.297	(262.287)	-
Sector activity	458.611	752.464	(745.107)	465.968
TOTAL	593.601	879.761	(1.007.394)	465.968
Liabilities:				
Liabilities:	681.957	671.133	(644.674)	708.416
TOTAL	681.957	671.133	(644.674)	708.416

Economic Situation

(€/000)

30/06/2021	Sportive	Commercial	Not attributable	Consolidated
Revenues from matchday	12.919	-	-	12.919
Merchandising	-	6.140	-	6.140
Sponsorships	18.526	1.401	-	19.927
Broacast	117.452	6.774	-	124.226
Advertising	-	14.916	-	14.916
Other revenues	11.461	823	-	12.284
Total revenues	160.358	30.054		190.412
Purchase consumables	(3.293)	(2.454)	-	(5.747)
Change in inventories	(93)	(357)	-	(450)
Costs for services	(41.785)	(9.159)	-	(50.944)
Cost of use of third-party assets	(3.955)	(706)	-	(4.660)
Personnel costs	(160.954)	(8.444)	-	(169.398)
Other expenses	(2.677)	(1.746)	-	(4.423)
Depreciation amortization and write-downs	(99.418)	(2.600)	-	(102.018)
Total operating costs	(312.176)	(25.465)		(337.641)
Gain on disposal of player registration rights	36.125	-	-	36.125
Loss on disposal of player registration rights	(37.323)	-	-	(37.323)
Net gain on disposal of player registration rights	(1.198)	-		(1.198)
Change in provision	-	-	-	-
Financial income	-	-	2.508	2.508
Financial expenses	-	-	(38.477)	(38.477)
Net financial expenses	-	-	(35.970)	(35.970)
Loss before taxes	(153.015)	4.588	(35.970)	(184.397)
Income taxes	-	-	(1.176)	(1.176)
Taxes for the period	-	-	(1.176)	(1.176)
Consolidated Loss	(153.015)	4.588	(37.146)	(185.573)
Loss attributable to third parties	-	-	(256)	(256)
LOSS FOR THE PERIOD	(153.015)	4.588	(36.890)	(185.317)

(€/000)

30/06/2020	Sportive	Commercial	Not attributable	Consolidated
Revenues from matchday	26.190	-	-	26.190
Merchandising	-	5.743	-	5.743
Sponsorships	11.324	6.073	-	17.397
Broacast	73.653	6.628	-	80.282
Advertising	-	6.806	-	6.806
Other revenues	4.548	283	-	4.831
Total revenues	115.716	25.533		141.248
Purchase consumables	(3.826)	(2.900)	-	(6.726)
Change in inventories	199	(37)	-	161
Costs for services	(39.920)	(11.010)	-	(50.930)
Cost of use of third-party assets	(4.829)	(745)	-	(5.574)
Personnel costs	(147.612)	(7.457)	-	(155.069)
Other expenses	(5.943)	(971)	-	(6.914)
Depreciation amortization and write-downs	(101.391)	(2.846)	-	(104.238)
Total operating costs	(303.323)	(25.967)		(329.289)
Gain on disposal of player registration rights	32.561	-	-	32.561
Loss on disposal of player registration rights	(16.461)	-	-	(16.461)
Net gain on disposal of player registration rights	16.099	-		16.099
Change in provision	-	-	-	-
Financial income	-	-	3.075	3.075
Financial expenses	-	-	(35.230)	(35.230)
Net financial expenses	-	-	(32.155)	(32.155)
Loss before taxes	(171.508)	(434)	(32.155)	(204.097)
Income taxes	-	-	(396)	(396)
Deferred taxes	-	-	0	0
Taxes for the period	-	-	(396)	(396)
Consolidated Loss	(171.508)	(434)	(32.551)	(204.493)
Loss attributable to third parties	-	-	(465)	(465)
LOSS FOR THE PERIOD	(171.508)	(434)	(32.087)	(204.028)

12. SIGNIFICANT EVENTS 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.

TRANSFER OF THE PLAYER REGISTRATION RIGHTS AND AGREEMENTS WITH MEMBERS

During the summer session of the players transfer market of the 2021/22 football season, the following main operations of acquisition of PRR were completed:

- Permanent acquisition of the PRR relating to the player Rui Patricio from Wolverhampton Wanderers Football Club for a fixed fee of EUR 11.5 million. The agreement also provides for the recognition of variable bonuses, conditional on the achievement of certain sporting objectives of the club and the sports performance of the player, with whom a contract was signed until 30 June 2024.
- Permanent acquisition of the PRR relating to the player Eldor Shomurodov from Genoa Cricket and F.C. S.p.A for a fixed consideration of EUR 17.5 million. The agreement also provides for the recognition of variable bonuses, depending on the achievement of certain sporting objectives of the club and the sports performance of the player, with whom a contract was signed until 30 June 2026.
- Permanent acquisition of the PRR relating to the player of Matias Viña from the Sociedade Esportiva Palmeiras for a fixed amount of EUR 13 million. The agreement provides for the recognition of variable bonuses in addition to the recognition of a percentage on any surplus in the event of a future definitive sale of the player, with whom a contract was signed until 30 June 2026.
- Permanent acquisition, from Chelsea Football Club, of the PRR of the football player Tammy Abraham for a fixed consideration of 40 million euros, as well as variable bonuses linked to the achievement of certain sporting objectives by AS Roma and the Player, and a percentage on any excess in the event of future transfer of the rights relating to the player himself. A 5-year sports performance contract was signed with the player, expiring on 30 June 2026.

Regarding the disposal of PRR were completed the following main operations:

- Temporary transfer, until 30 June 2022, of the PRR of the player Cengiz Under to Olympique de Marseille, for a variable fee of maximum amount of EUR 500.000. Upon certain sporting condition satisfied, the agreement set outs the obligation of permanent acquisition for 8.4 million and, in the event of future transfer of the player, the payment in favor of AS Roma of a 20% sell-on fee based on the sales price of the player.
- Temporary transfer, until 30 June 2022, of the PRR of the player Pau Lopez, to Olympique de Marseille, for a fixed fee of EUR 750 thousand and a variable fee for a maximum amount of EUR 500 thousand. The agreement provides, upon the occurrence of certain sporting situations, the obligation for the permanent acquisition for EUR 12 million.
- Temporary transfer, until 30 June 2022, of the PRR of the player Justin Kluivert, to OGC Nice, against payment of a partly fixed and partly variable consideration. The contract provides for the option for the permanent acquisition in favour of OGC Nice, which becomes an obligation upon the occurrence of certain sporting situations, for EUR 14.5 million.
- Permanent transfer of the PRR of the players Suf Podgoreanu, Ludovico D'Orazio, and Zan Celar, respectively to Spezia Calcio, SPAL and FC Lugano

- Permanent free transfer of the PRR of the players Edin Dzeko, Pedro Eliezer Rodriguez Ledesma, Steven Nzonzi, Mory Bamba, Mirko Antonucci, Lorenzo Valeau, Matteo Cardinali, Zakaria Sdaigui, Stefano Greco, Lamine Tall, respectively to Internazionale FC, SS Lazio, Al-Rayyan, Leixões SC, at the Cittadella, at Seregno Calcio, at Latina Calcio, at Monterosi Tuscia, at Potenza Calcio and at NK Olimpia Lubiana.
- Temporary transfer, until 30 June 2022, of the PRR of the football player Alessandro Florenzi to AC Milan. The contract provides for the purchase option right in favor of the transferee company to be exercised by June 2022.
- Temporary free transfer, until 30 June 2022, of the PRR of the players Robin Olsen, Ruben Providence, William Bianda, Tommaso Milanese, Salvatore Pezzella, Ante Coric respectively to Sheffield United FC, Club Bruges, AS Nancy, US Alessandria, ACN Siena and FC Zurich. The contract relating to the players Robin Olsen, Ruben Providence, William Bianda, Tommaso Milanese provides for the right of option to purchase in favor of the transferee company to be exercised by June 2022 while the contract relating to the player Salvatore Pezzella provides for the obligation to transform in a permanent sale at the end of the 2021/22 sports season upon the occurrence of certain sporting situations.
- Mutual termination of the economic contract expiring on 30 June 2023 between the Club and the player Javier Pastore.

Finally, the economic contracts for the sports performances of Mkhitaryan and Pellegrini have been extended respectively until 30 June 2022 and until 30 June 2026.

CORPORATE GOVERNANCE

On 6 October 2021 A.S. Roma S.p.A. communicated the mutual termination of the offices held in the Company by Mr. Guido Fienga, as Chief Executive Officer, member of the Board of Directors and of the Executive Committee and his hiring in the role of external advisor of NEEP Roma Holding S.p.A. for carrying out certain activities aimed at facilitating an easy managerial transition in the Group. Pursuant to the executed termination agreement, the Company has granted Mr. Fienga the total sum of EUR 1,500,000.00, in line with what is indicated in the contract of Director. It should be noted that, since this is a transaction with the former Chief Executive Officer of the Company, the execution of the termination agreement qualifies as a related party transaction of lesser importance pursuant to the procedure adopted by the Company on 3 December 2010, as last amended on 25 June 2021 (the "OPC Procedure") and, therefore, the favorable opinion of the Internal Audit and Risk Management Committee was obtained, as committee for transactions with related parties. In particular, the total value of the transaction is (i) higher than the smallness thresholds pursuant to art. 3.7 of the OPC Procedure, and at the same time (ii) lower than the thresholds for transactions of greater importance referred to in art. 3.9 of the OPC Procedure and Annex 3 of the Regulation adopted by Consob with resolution no. 17721/2010. As of October 6, 2021, Mr. Fienga held no shares in the Company.

The Board of Directors of the Company, which met on the same date, resolved, pursuant to art. 2386 of the Civil Code. and art. 15 of the Articles of Association and following to the favorable opinion of the Nominations and Remuneration Committee, to appoint Mr. Pietro Berardi as a member of the Board of Directors and the Executive Committee, with immediate effect. Furthermore, the Board of Directors has appointed Mr. Pietro Berardi as "Corporate CEO" and General Manager of the Company starting at the latest from January 1, 2022. In the meantime, the executive powers previously conferred on Mr. Fienga are exercised separately by each member of the Executive Committee, which also includes the newly appointed director. As of October 6, 2021, Dr. Pietro Berardi held no shares in the Company.

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 a fixed income of Euro 35 million, plus additional possible variable increases.

START OF THE NATIONAL AND INTERNATIONAL COMPETITIONS OF THE 2021/22 SEASON

Serie A 2021/22 Championship begun on 22 August 2021 with the home match victory against Fiorentina. At the date of this report, after 8 matches played, the Team is in fourth position in the Seria A ranking.

Regarding the international competitions, thanks to the ranking position achieved last season, AS Roma gained the access to the play-off matches of the first edition of the UEFA Conference League, and throughout two victories against Trabzonspor, the Team moved forward in the competition to the group stage. AS Roma, which was considered as top seed, was drawn in the group "C" with Zorja Luhansk, CSKA Sofia and Bodø/Glimt.

At the time of this report, the first three games were played, respectively at home with CSKA Sofia, and away with Zorya Luhansk and Bodø/Glimt with two victories and one defeat.

PROPOSAL OF A NEW TERM FOR THE IMPLEMENTATION OF THE CAPITAL INCREASE AND INCREASE IN THE AMOUNT

The Board of Directors of 22 October 2021 resolved to call the next Shareholders' Meeting for 26 November 2021 on first call and, if necessary, on 27 November 2021, on second call, as well as to submit the proposal to postpone the deadline for the execution of this share capital increase to 31 December 2022, and increase the maximum amount up to EUR 460 million of divisible and paid share capital.

SHAREHOLDERS LOAN

The indirect controlling shareholder RRI, through the parent company NEEP, continued to support the Group's working capital needs also in the first part of the 2021-22 financial year through specific shareholder loans, disbursed after 30 June 2021 and up to the date of this Report, for a total of EUR 120.9 million.

In October 2021 NEEP also converted the entire amount of shareholder loans disbursed, equal to EUR 151.7 million, into " Shareholders reserve for capital increase", including not only the loans described above but also the part already paid as at 30 June 2021, with effect from the date of the next Shareholder's meeting of AS Roma S.p.A. convened for 26 November 2021 in first call and, if necessary, on 27 November 2021, in second call.

13. COMMITMENTS AND GUARANTEES

Equal to EUR 30,351 thousand, they refer to: (i) for EUR 9,912 thousand to deposits on current accounts pledged to guarantee commitments undertaken as part of the Bond Loan (ii) for EUR 132 thousand to restricted cash, in favor of 'Istituto per il Credito Sportivo (ICS), to guarantee the obligations assumed in the loan agreements; (iii) for EUR 12,987 thousand for the lease of the Olympic Stadium sports facility for a duration of four sports seasons from the start of the 2021/2022 sports season until the end of the 2024/2025 sports season; (iv) EUR 7,320 thousand to the surety to the Lega di Serie A to guarantee the balance of market transactions concluded at national level.

For more information on financial guarantees, please refer to the explanatory notes number 7.7 "Non-current financial assets" and 7.12 "Short and medium-long term loans".

It should also be noted that the Bond, subscribed on 8 August 2019, provides for a mandatory mechanism for channelling cash receipts and uses to guarantee the exact fulfilment of the obligations undertaken, which may temporarily limit the use of cash and cash equivalents. Furthermore, in the bank accounts held in the name of MediaCo and Soccer, in addition to the so-called "UEFA account" held in the name of AS Roma, there is a potential restriction on use in relation to the commitments assumed under the Bond issued by MediaCo on 8 August 2019. It should be made clear that said restriction is triggered only

upon certain default events occurring and can be enforced only up to the limit of the existing funds and the outstanding amount owed.

For further information, please refer to note 7.10 "Cash and cash equivalents".

For details of the guarantees, please refer to the section "Risk associated with contractual covenants" in Note 10 "Financial Risks Management".

* * *

This consolidated financial statement represents, in a truthful and correct manner, the equity and financial situation, as well as the economic result of the AS Roma Group for the year ended June 30, 2021 and corresponds to the results of the accounting records.

14. INFORMATION RELATING TO PERSONS WHO EXERCISE MANAGEMENT AND COORDINATION ACTIVITIES

In accordance with Articles 2497-bis and 2497-ter of the Italian Civil Code, to provide the necessary information and disclosure on the entity that is able, directly or indirectly, to exercise management and coordination on A.S. Roma Group, the summary information is provided below, updated as at 30 June 2021.

The management and coordination activity, pursuant to articles 2497 and following of the Civil Code, is carried out by NEEP Roma Holding SpA, a joint-stock company under Italian law which owns, with a stake of 83.284%, the majority stake in the capital. by AS Roma S.p.A ..

The most recent main financial data available are shown below:

€/000

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**

	€/000	
EQUITY AND LIABILITIES	30/06/2020	30/06/2019
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**

Please note that on 17 August 2020 AS Roma SPV LLC sold and transferred its controlling stake held directly and indirectly in the Company - and some related assets and liabilities - in favor of Romulus and Remus Investments LLC (a company specifically designated by THE FRIEDKIN GROUP, INC.)

RRI is a Delaware Limited Liability Company, headquartered 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 limited liability company from Delaware, 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 ..

Executive Committee Representative

Eric Felen Williamson III

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

IN ACCORDANCE WITH ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED AND SUPPLEMENTED

The undersigned Eric Felen Williamson III and Giorgio Francia, in their respective capacities as Executive Committee Representative and Officer in Charge of preparing the Company's financial reports for AS Roma S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998 ("TUF"), the adequacy, in relation to the characteristics of the company, and the effective application of the administrative and accounting procedures for the preparation of this Report as at 30 June 2021.

We hereby also certify that the Consolidated Financial Statements as at 30 June 2020:

- have been drawn up in accordance with the International Accounting Principles issued by the International Accounting Standards Board and adopted by the European Commission, pursuant to the procedure set out in Art. 6 of Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 and pursuant to Art. 9 of Legislative Decree No. 38 of 2005;
- are consistent with the amounts indicated in the accounting records and documents;
- are suitable to provide a truthful and accurate representation of the equity, financial and economic situation of the Issuer and the Group.

Finally, we certify that the Report on Operations contains a reliable analysis of the important events that occurred during the year and their impact on the consolidated financial statements, together with a description of the exposures to the main risks and uncertainties and of significant transactions with related parties.

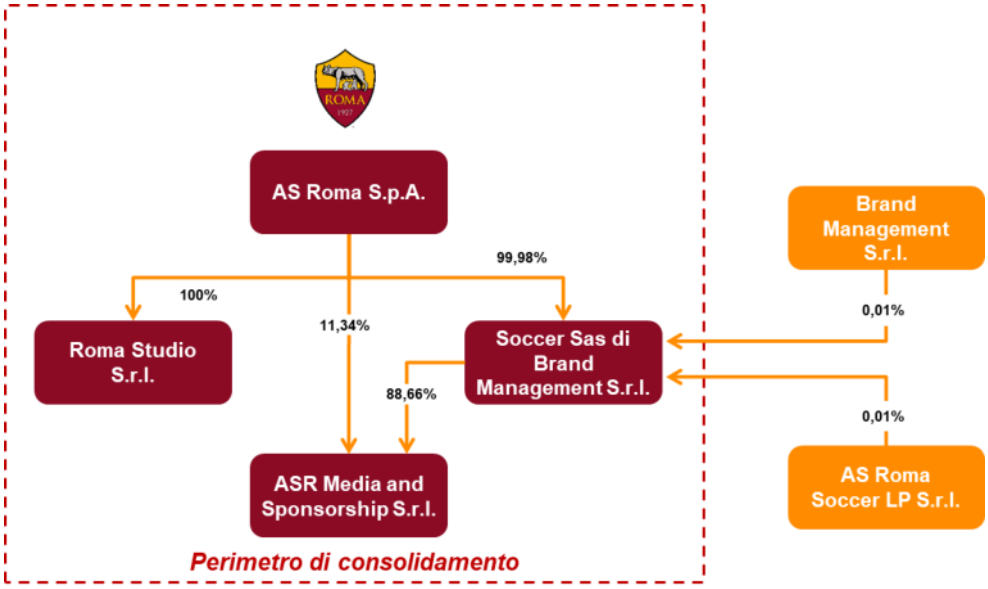
Rome, 22 October 2021

Executive Committee Representative	Officer in Charge of preparing the Company's financial reports
Eric Felen Williamson III	*Giorgio Francia*

SUPPLEMENTARY STATEMENTS

15. SUPPLEMENTARY STATEMENTS

15.1. LIST OF SIGNIFICANT SHAREHOLDINGS AS AT 30 JUNE 2021



(€ / 000)

Name	Registered office	Share capital	Currency
Soccer Sas by Brand Management S.r.l.	Roma	123.432.270	Euro
ASR Media and Sponsorship S.p.A.	Roma	200.000	Euro
Roma Studio S.r.l.	Roma	110.000	Euro

Data referred to the Yearly Financial Report at 30 June 2021

15.2. ESSENTIAL DATA OF SUBSIDIARIES

(€ / 000)

Name	% Participation fee	Share capital	Net Equity	Production value	Net profit (loss)	Non-current assets and fixed assets	Total Assets
Soccer Sas di Brand Management S.r.l.	99,98%	123.432	65.277	41.154	(9.364)	329.232	418.188
ASR Media and Sponsorship S.p.A.	11,34%	200	130.615	22.701	3.908	457.664	480.494
Roma Studio S.r.l.	100,00%	110	3.070	8.607	8	2.676	7.796

Data referred to the Yearly Financial Report at 30 June 2021

15.3. STATEMENT OF RECONCILIATION BETWEEN RESULT FOR THE YEAR OF A.S. ROMA S.P.A. AND THE CONSOLIDATED RESULT

(€ / 000)	30.06.2021	30.06.2020
Result for the year of the Parent Company	(177.696)	(188.238)
Operating result of the consolidated companies	(5.449)	(9.730)
Aggregate result	(183.145)	(197.968)
Consolidation adjustments:		
Elimination of intra-group dividends	(4.399)	(8.496)
Reverse / Use of deferred tax provision	1.971	1.971
Consolidated result (including minority interests)	(185.573)	(204.492)
Attribution of the result to minorities:		
Loss (profit) pertaining to them	256	465
Consolidated Group Result	(185.317)	(204.028)

15.4. STATEMENT OF RECONCILIATION BETWEEN THE SHAREHOLDERS 'EQUITY OF A.S. ROMA S.P.A. AND THE CONSOLIDATED SHAREHOLDERS 'EQUITY

(€ / 000)	30.06.2020	30.06.2019
Equity of the Parent Company	(111.444)	(88.356)
Net equity of the consolidated companies	198.963	208.628
Total aggregate shareholders' equity	87.519	120.272
Consolidation adjustments:		
Elimination of the capital and reserves of consolidated companies	(248.779)	(248.765)
Elimination of intra-group capital gains	(123.101)	(123.101)
Reverse / Elimination of deferred tax provision	11.117	9.146
Consolidated Equity (including minority interests)	(273.244)	(242.448)
Attribution to minorities of the shareholders' equity pertaining to them	1.275	1.019
Consolidated Net Equity of the AS Roma Group	(271.969)	(241.429)

15.5. DEFERRED TAX ASSETS NOT ACCOUNTED AT 30 JUNE 2021

(€ / 000)	Taxable	%	Taxes
Type of temporary differences:			
Tax losses (before national consolidation)	216.246	24	51.899
Tax losses (transferred to national consolidation)	380.843	24	91.402
Usable surplus interest expense	50.808	24	12.194
Usable ACE surplus	7.977	24	1.914
Provisions for risks and charges also relevant for IRAP purposes	3.749	28,82	1.080
Provisions for risks and charges not relevant for IRAP purposes	5.068	24	1.216
Writedown of players' sports rights	21.067	28,82	6.072
Provisions for bad debts	7.117	24	1.708
TOTAL	692.875		167.486

15.6. INFORMATION PURSUANT TO ART. 149-DUODECIES OF CONSOB ISSUER REGULATION NO. 11971/1999

Below is the schedule relating to the remuneration, pertaining to the year ended June 30, 2021, recognized to the auditing company of these consolidated financial statements, pursuant to art. 149-duodecies.

Type of services	Recipient	Fees (€/000)	Notes
Parent company A.S. Roma S.p.A.			
Audit	A.S.Roma S.p.A.	291	*(1)*
Audit of the expense report for research and development activities	A.S.Roma S.p.A.	60	*(2)*
Other services	A.S.Roma S.p.A.	131	*(3)*
Subsidiaries			
Audit	Soccer S.a.S. di Brand Management S.r.l	11	*(1)*
Audit	A.S.R. Media and Sponsorship S.p.A.	14	*(1)*
Agreed upon procedures on Financial Covenants	A.S.R. Media and Sponsorship S.p.A.	4	
Audit	Roma Studio S.r.l	9	*(1)*

(1) Statutory audit of the financial statements of the A.S. Roma S.p.A., its subsidiaries and the consolidated financial statements of the Group, limited audit of the condensed consolidated half-year financial statements of the Group and limited audit of the quarterly consolidated balance sheets and Integration of fees for the statutory audit of the financial statements of the A.S. Roma S.p.A., limited audit of the Group's condensed interim consolidated financial statements and limited audit of the quarterly consolidated balance sheets.

(2) Audit of the statement of expenses incurred for research and development activities by A.S. Roma S.p.A. in the 2018-2019 financial year and in the 2012-2014 three-year period prepared for the purposes set out in art. 3 of the Law Decree of 23 December 2013, n. 145 and the Decree of 27 May 2015 issued by the Minister of Economy and Finance in agreement with the Minister of Economic Development

(3) Activity connected with the signing by the Chairman of the Board of Statutory Auditors of the accounting statements to be presented to the Italian Football Federation; Audit of the reporting package for the parent company Neep Roma Holding S.p.A .; Activities related to the performance of an insignificant portion of the controls subject to testing (pursuant to Law 262/2005) with reference to certain processes, defined by the Company Management

The fees are expressed in thousands of euros, net of expenses and the CONSOB supervisory contribution (where applicable).

LEGAL NOTICE AND CONTACTS

Legal notice

Name: A.S. Roma S.p.A.

Subscribed Share Capital: EUR 303,942,205.19

Share capital subscribed and paid up on 30 June 2021: EUR 93,942,205.19

Fiscal code No: 03294210582

VAT No: 01180281006

Economic Adminstrative Index No: 303093 – Trib. Roma n° 862/67

Registered office:

Roma, Piazzale Dino Viola n.1

Phone No: +39.06.501911

Other offices:

Roma, Viale Tolstoj, 4

Roma, Largo Giulio Onesti, 1

Londra, Hay Hill 12

Web site and Investor Relations contact:

www.asroma.com

e-mail: azionisti@asroma.it

Relation with fans

"Centro Servizi AS Roma"

Phone No: +39.06.89386000
e-mail: tifosi@asroma.it

AUDIT REPORT OF THE INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.
Via della Camilluccia, 589/A
00135 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
A.S. Roma S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of June 30, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Assessment of the going concern criteria for the Company and the Group

Description of the key audit matter

The consolidated financial statements of the Group as of June 30, 2021 disclose a consolidated net financial debt for an amount of €376.0 million and a Group's consolidated equity deficit for €272.0, after a consolidated Group loss of €185.3 million. Furthermore, the equity of the parent company A.S. Roma S.p.A. from the separate financial statements as of June 30, 2021 is negative for €111.4 million, such as to incur in the case of art. 2447 of Italian Civil Code. To that extent, the Directors inform that the Extraordinary Shareholders' Meeting held on July 9, 2021 approved the proposal to postpone the adoption of the decisions provided for by art. 2447 of the Italian Civil Code at the date of the meeting that will approve the financial statements as at June 30, 2026 pursuant to the provisions of D.L n. 23 of 8 April 2020 (the "Liquidity Decree").

The Directors disclose in this regard that the Company implemented initiatives aiming financial and capital strengthening of the Group and the Company itself. In detail, during the current period, the new indirect controlling shareholder Romulus and Remus Investments LLC – a company specifically designated by The Friedkin Group, Inc. for the purchase of the controlling interest in the Company, occurred on August 17, 2020 - through NEEP Roma Holding S.p.A. ("NEEP"), the direct controlling shareholder of A.S. Roma S.p.A., has irrevocably provided into *"Shareholders' reserve c / Capital increase"*, through the conversion of shareholder loans and direct disbursements, €154.6 million, reserve which, with the contributions of the prior period of €89.1 million, amounts to €243.7 million as at June 30, 2021.

In that context, on December 9, 2020, the Shareholders' Meeting approved the capital increase, divisible and against payment, for a maximum amount of €210 million for which, as above mentioned, results already provided a comprehensive amount as at June 30, 2021, of €243.7 million under "*Shareholder reserve for capital increase*". Subsequently, on October 22, 2021, the Board of Directors determined to postpone and increase the amount of the share capital increase which will be submitted for approval to the Shareholders' Meeting for an amount up to €460 million, divisible and against payment, to be executed within December 31, 2022.

Moreover, Romulus and Remus Investments LLC, trough NEEP, assumed an irrevocable commitment to convert the shareholder loans for an amount of €151.7 million, inclusive of shareholder loans already provided as at June 30,2021 (€30.7 million) and additional ones provided after the end of the financial year into (€120.9 million) into "*Shareholder reserve for capital increase*" with effect from the start date of the next shareholders' meeting of AS Roma S.p.A. convened for November 26, 2021 on first call and, if necessary, on November 27, 2021, on second call.

On a different topic, the Directors further disclose that, on October 22, 2021, the Board of Directors of A.S. Roma S.p.A. approved an update of the consolidated forecast data for the financial year 2021/2022 and a preliminary analysis of consolidated cash flows for the period 2022/2023 ("Budget Data"). The Budget Data also envisages a significant deterioration of the economic, financial and equity situation of the Company and the Group, characterized by a Group capital deficit and relevant financial needs.

In that framework, the Directors have assessed that the events that marked the national and international scenario due to the spread of Covid-19, extraordinary by nature and extension, have repercussions on the business for the Group, the Company and the entire industry, and created an environment of uncertainty also in the development of forecasts, based on assumptions related to the future execution of the league, which may not occur, or may occur to an extent different from the Budget Data. In particular, in the hypothetical circumstance in which *Federcalcio* would be forced to interrupt or cancel the sporting season ongoing or to extend the current containment measures and/or to adopt further measures, a negative impact could emerge mainly on proceeds deriving from television rights and sponsorships, as well as on proceeds from tickets. The Directors also highlight that additional uncertainties could emerge with reference to the determination of the market value of players' registration rights, as well as the value connected to the transfer operations of part of these long-term rights provided for in the Budget Data, which could be affected, by the reference context, by a potential reduction in investments in the sector. The Directors disclose that any negative evolution of the previously outlined uncertainties could lead to the occurrence of further losses and, consequently, of additional financial needs, additional to those provided for in the Budget Data, even though their amount is currently difficult to forecast.

In the opinion of the Directors, the aforementioned events and circumstances may give rise to doubts on the Company's ability to continue as a going concern. The Directors disclose they believe, after having carried out the necessary checks and having assessing the aforementioned uncertainties, there is a reasonable expectation that the Group and the Company have adequate resources to continue the operations in a foreseeable future, particularly related to: *(i)* the irrevocable commitment assumed by the controlling shareholder on behalf of Romulus and Remus LLC to support the Company so that it can overcome the offense referred to in art. 2447 of the Italian Civil Code expected in the Budget Data, considering – among the others – the legal provisions currently in force, and 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; *(ii)* the possible sale of available corporate assets, albeit to a limited extent compared to the trend of recent years; *(iii)* the cash flows generated by ordinary activities.

In consideration of the relevance of the aforementioned statements in the comprehension of the consolidated financial statements, as well as the complex analyses performed by the Directors and in the context of the audit of the going concern assumption, we have considered these subjects a key audit matter.

The paragraph "*Ability to continue as a Going Concern*" included in the Note 4.1 "*Accounting Standards and Assessment Criteria"* to the consolidated financial statements and the paragraphs "*Comments on the consolidated equity and financial structure*" and "*Business Outlook and Going Concern*" of the Report on operations contain the disclosure on the above mentioned matters.

Audit procedures performed

As part of our audit procedures we have, among others, performed the following procedures:

- analysis of the Director's evaluation process related to the ability of the Company and the Group to respond to the financial and equity needs in a foreseeable future;
- critical examination of minutes of the resolutions adopted by the Shareholders' meeting, the Board of Directors and the Board of Statutory Auditors of the Group;
- meetings and discussions with management and control bodies on the relevant matters;
- reading and analysis of the Company's financial releases to the market;
- analysis of events subsequent to the financial year;
- analysis of the contributions obtained by the Company from its shareholders and the commitment assumed by NEEP in converting to equity;
- comprehension and analysis of the main hypothesis and reasonableness of assumptions of the Budget Data, including the examination of future cash flows;
- variances analysis between the 2020/2021 Budget Data and final balance in order to evaluate the reliability of the examination of future cash flows;
- analysis and verifications related to the commitment of the indirect shareholder in sustaining through financing and equity the Company;
- analysis of the adequacy of the disclosure provided in the notes to the consolidated financial statements and to the report on operations.

Registration and evaluation of Player registration rights

Description of the key audit matter

The consolidated financial statements of the Group as of 30 June 2021 includes the "*Player registration rights*" ("Rights") in the intangible assets for an amount of €188.2 million, net of depreciation fund.

The Rights are recorded at acquisition cost, including direct ancillary costs, and are amortized over the term of the contract the Company has signed with the players. In order to determine the acquisition cost of *Player registration rights*, the Management also evaluates the effects of further conditions in the contract, such as the discounting for payments deferred over years or the accounting for variable consideration in the purchase price upon occurrence of certain conditions. Furthermore, the Management in the event of impairment indicators, such as an injury with significant relevance, or losses for sale or contractual termination occurred after the reporting date, evaluates the recoverability and resulting write-offs of *Rights*.
In consideration of the relevance of the amount recorded in the consolidated financial statements, of the inherent discretionary component in the estimate of the book value, as well as the subjectivity of the estimates related to the evaluation process of the recoverable amount, we have considered the recognition and valuation of "*Player registration rights*" a key audit matter of the Group's consolidated financial statements.

The Group provides disclosure on the financial statement line in the notes 4.1 "*Accounting Standards and Assessment Criteria*" and 7.1 "*Player Registration Rights*" to the consolidated financial statements.

Audit procedures performed

As part of our audit procedures we have, among others, performed the following procedures:

- preliminary examination of the criteria adopted by the management for the determination of the Rights registration value and for the determination of its recoverable amount;
- identification of the relevant controls performed by the Company on the process related to the initial recognition and subsequent valuation of the Rights;
- analysis of such Rights also by comparison with external sources recognized in the sector;
- verification of the correct Rights recognition in the consolidated financial statements through a critical analysis of the contractual clauses inserted in the players purchase contracts, including temporary purchases, with specific reference to the purchases made during the fiscal year and to the other agreements that have involved a change in the players purchase price over this period;
- verification of the accurate determination and recording of the Rights amortization on the contractual duration basis;

- verification of the existence of any indicators of impairment loss of rights value such as serious injuries or verification of transfer prices of any player sold after the reporting date;
- verification of the adequacy of the disclosure provided in the notes to the consolidated financial statements and its compliance to the applicable accounting standards.

Valuation of A.S. Roma Library

Description of the key audit matter

The Group's consolidated financial statements as of June 30, 2021, include under non – current Other Intangible Assets the "*A.S. Roma Library*" ("Library") in the net amount of Euro 15.8 million, related to historical archive of the team television images. The Library is recorded at acquisition cost and amortized on a straight-line basis over the useful life.

Company's Management, regardless of impairment indicators, carries out impairment test on the value of the Library at least annually, supported by an independent expert, determining the recoverable value as the "value in use" and therefore estimating the recoverable value of the Library based on its ability to generate future cash flows. The evaluation process of company Management is based on assumptions concerning, among the others, forecasts of expected cash flows from the Library, the determination of an appropriate discount rate ("WACC") and long-term growth ("g-rate").

As a result of the impairment test, the Management did not identify the requirements to write down the A.S. Roma Library book value.

In consideration of the relevance of the Library value recognized in the financial statements, the subjectivity of the determination of the expected cash flows estimates and the key variables of the impairment model, we considered the Library valuations and the related impairment test as a key aspect of the Group's consolidated financial statements audit opinion.

The Group provides disclosure on this item in the notes 4.1 "*Accounting Standards and Assessment Criteria*" and 7.2 "Other Intangible Assets" to the consolidated financial statements.

Audit procedures performed

As part of our audit procedures we have, among others, performed the following procedures, also with the input of our business valuation experts:

- recognition of the main controls executed by the Company on the impairment test process;
- understanding and analysis of the main assumptions and the reasonableness of future cash flows assumptions;
- analysis the differences between the actual figures and forecast data in order to assess the reliability of future cash flows evaluation process;

- analysis of the impairment test on the recoverable value of the Library with particular reference to:

  I. compliance with the related accounting standards to the adopted methodology;
  II. technical assessment of the methodology used to define the discount rate ("WACC") used in the test;
  III. verification of the mathematical accuracy of the calculation model used to determine the "value in use";

- analysis of the disclosure related to the impairment test and its compliance with IAS 36.

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

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of A.S. Roma S.p.A. has appointed us on 26 October 2018 as auditors of the Company for the years from 30 June 2019 to 30 June 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion pursuant to art. 14 paragraph 2 (e) of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of A.S. Roma S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of A.S. Roma Group as at 30 June 2021, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements of A.S. Roma Group as at 30 June 2021 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned report on operations and some specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of A.S. Roma Group as at 30 June 2021 and are 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
Giovanni Cherubini
Partner

Rome, Italy
October 27, 2021

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