



INTER

Inter Media and Communication S.p.A

As the issuer of

€415,000,000 6.75% Senior Secured Notes due 2027

Financial Results of Inter Media and Communication S.p.A

For the nine months ended 31 March 2022

Date: 30 May, 2022

F. C. Internazionale Milano S.p.A. - Viale della Liberazione, 16/18 - 20124 Milano
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GENERAL INFORMATION

INTRODUCTION

We, Inter Media and Communication S.p.A ("MediaCo"), are the sole manager and operator of the media, broadcast and sponsorship business of our parent company F.C. Internazionale Milano S.p.A. ("TeamCo" or "FC Inter"). We were formed in 2014 in connection with the contribution to us by TeamCo (55.6% stake) and Inter Brand S.r.l. ("BrandCo") (44.4% stake) of their business relating to media, broadcast and sponsorship rights, TeamCo's historical media archives, the intellectual property rights relating to the TeamCo brand and certain employees.

TeamCo is owned by Grand Tower S.à r.l. (68.55%), International Sports Capital S.p.A. ("ISC") (31.05%) and other minority shareholders (0.40%). Our direct majority shareholder Grand Tower S.à r.l. ("Grand Tower") is an entity created in the context of a financing plan closed at shareholder level on May 20, 2021 (already described in our previous reports and in the Offering Memorandum released with the Notes – the "Offering Memorandum") and is fully owned by Grand Sunshine S.à r.l. which is fully owned by Great Horizon S.à r.l. ("Great Horizon").

Great Horizon is part of the Suning Holdings Group Co., Ltd. ("Suning"), a Chinese corporate group with businesses in a variety of sectors. ISC is owned by LionRock Capital ("LionRock"), an experienced private equity investor based in Hong Kong.

TeamCo, with a history dating back to 1908, is one of the leading European football clubs and one of the top football clubs in Italy. TeamCo is the only club to have played every season in Italy's top football league, known as Serie A, since the league's inception in 1929, and is the only club in Serie A that has never been relegated to a league with a lower standing. Inter has won 33 domestic trophies including nineteen Serie A championships, eight Domestic Cup titles (of which the last one in May 2022) and six Super Cup titles, (of which the last one in January 2022), three UEFA Champions League titles, three UEFA Cup titles, two Intercontinental Cups and one FIFA Club World Cup. In 2010 Inter became the first Italian team to complete the "Continental Treble" by winning the titles in Serie A, TIM Cup and UEFA Champions League all in the same season. Since 2000, Inter has won the Serie A championship five consecutive times, from 2005/2006 to 2009/2010 and in the sporting season 2020/2021.

CORPORATE BOARDS, MANAGEMENT AND AUDITORS

MediaCo Board of Directors

Zhang Kangyang	President & Director
Alessandro Antonello	Executive Director
Yang Yang	Non-Executive Director
Zhu Qing	Non-Executive Director
Lorenzo Mauro Banfi	Non-Executive Director (Independent Director)

MediaCo Senior Management

Zhang Kangyang	Chairman
Alessandro Antonello	Chief Executive Officer – Corporate
Giuseppe Marotta	Chief Executive Officer - Sport
Javier Zanetti	Vice President
Andrea Accinelli	Chief Financial Officer
Matteo Pedinotti	Chief Communications Officer
Luca Danovaro	Chief Revenue Officer
Piero Ausilio	Chief Sport Officer
Mark van Huuksloot	Chief Operating Officer
Lionel Sacchi	Chief People Officer

MediaCo Board of Statutory Auditors

Luca Alessandro Padula	Chairman
Roberto Cassader	Auditor
Simone Biagiotti	Auditor
Fabrizio Piercarlo Bonelli	Alternate Auditor
Antonio Ricci	Alternate Auditor

MediaCo Independent Auditors

Deloitte & Touche S.p.A.

MEDIACO REFINANCING TRANSACTION

Senior Secured Notes due 2027 priced in January 2022 and issued in February 2022

On January 27, 2022, MediaCo priced its offering of €415.0 million in aggregate principal amount of 6.75% Senior Secured Notes due 2027 at an issue price of 100.00%. (the "Notes"). The issuance and settlement of the Notes occurred on February 9, 2022.

The proceeds of the Notes have been used to redeem the MediaCo's outstanding senior secured notes due 2022 (the "Old Notes"), to repay TeamCo's revolving credit facility due 2022 (the "RCF"), to fund the secured accounts with respect to the Notes and to pay related fees and expenses.

Through this refinancing transaction (the "Refinancing Transaction") we have extended the maturity profile of the TeamCo group's debt, keeping a financing structure which enables the group to pursue its long-term strategic goals.

FINANCIAL INFORMATION

INTRODUCTION

The financial information presented in this section is based on the unaudited interim financial statements of MediaCo as of and for the nine month period ended March 31, 2022 (the "Interim Financial Statements").

The Interim Financial Statements have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("Italian GAAP").

In preparing the Interim Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in line with international format.

The items reported in the Interim Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

The Interim Financial Statements are shown in Euro, which is the functional currency of the TeamCo group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

Please note that all percentage variances are calculated using the exact data presented in the tables and not to the numbers quoted in the narrative which have been subject to rounding.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements that are based on our current expectations, estimates and projections as well as management's beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should", "will," and variations of these words or similar expressions are intended to identify forward-looking statements. These statements speak only as of the date hereof. Such statements are based upon the information available to us now and are subject to change. We will not necessarily inform you of such changes. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

INCOME STATEMENT

The following table sets forth Income Statement data for MediaCo for the nine months ended March 31, 2022 compared with the nine months ended March 31, 2021.

	For the nine months ended March 31	
	2021	2022
<i>(in thousands of €)</i>		
Revenue	82,036	54,060
Other Income	815	1,075
Total revenue	82,851	55,134
Personnel costs	2,317	2,181
Cost of services	8,858	8,327
Other operating costs	661	654
Write-downs of trade receivables	23	23,614
Depreciation and amortization	13,671	15,344
Provisions for risks and charges	3,091	-
Total operating costs	28,620	50,120
Operating profit	54,230	5,014
Net financial expenses	(8,201)	(13,630)
Profit/(Loss) before tax	46,029	(8,616)
Income taxes	(13,527)	3,734
Profit/(Loss) for the period	32,503	(4,883)

BALANCE SHEET

The following table sets forth the Balance Sheet data for the issuer as at March 31, 2022 compared with June 30, 2021.

	As at	
	June 30 2021	March 31 2022
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	365,487	350,210
Property, plant and equipment	170	124
Financial assets	13,142	17,579
Loan to parent company	242,515	302,631
Trade receivables	22,354	-
Prepaid expenses	3	-
Non-current Assets	643,671	670,543
Current assets		
Financial assets	480	10,971
Loan to parent company	-	-
Trade receivables	21,243	19,384
Trade receivables from parent companies and their affiliated	7,472	19,251
Tax receivables	100	1,610
Deferred tax assets	11,543	10,609
Other receivables	7	8
Prepaid expenses	95	313
Cash at bank and on hand	28,343	30,387
Current Assets	69,283	92,533
Total Assets	712,954	763,077

	As at	
	June 30 2021	March 31 2022
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	187,777	187,777
Retained earnings	4,114	4,114
Profit/(Loss) for the period	16,053	(4,883)
Total Shareholders' equity	208,444	187,508
Non-current Liabilities		
Deferred tax liabilities	59,187	56,967
Other provisions	3,338	3,338
Provisions for employee severance indemnities	360	337
Senior Secured Notes 2022 (June) /2027 (March)	335,870	407,617
Tax Payables	81	-
Social security payables	6	-
Deferred income	13,544	12,314
Non-current Liabilities	412,386	480,574
Current Liabilities		
Senior Secured Notes 2022 (June) /2027 (March)	9,080	3,891
Trade payables	3,716	4,320
Trade payables to parents companies and their affiliated	46,065	44,923
Dividends Payable	18,831	22,583
Tax Payables	2,462	979
Social security payables	171	148
Other payables	410	213
Accrued expenses	83	148
Deferred income	11,306	17,790
Current Liabilities	92,124	94,995
Total Liabilities and Shareholders' equity	712,954	763,077

CASH FLOW STATEMENT

The following table sets forth Cash Flow Statement data for MediaCo for the nine months ended March 31, 2022 compared with the nine months ended March 31, 2021

	For the nine months ended March 31	
	2021	2022
<i>(in thousands of €)</i>		
Profit/(Loss) for the period	32,503	(4,883)
Current taxes	15,095	(2,447)
Net Financial Expenses	8,199	13,638
Profit for the period before taxes and interest	55,797	6,309
Depreciation and amortization	13,671	15,344
Write-downs /release/uses) of trade receivables	23	23,614
Employee severance indemnities	67	(22)
Accrual for risks	899	-
Deferred tax assets and liabilities	(1,568)	(1,287)
Cash flow from operating activities before changes in working capital	68,888	43,958
(Increase)/Decrease in trade and other receivables	(12,780)	(12,679)
Increase/(Decrease) in trade and other payables	19,569	897
Other variations in net working capital	(1,973)	5,049
Cash flow from operating activities after changes in working capital	73,703	37,225
Taxes paid	(307)	(1,611)
Interest and other financial expenses paid	(8,462)	(10,676)
A. Cash flow from operating activities	64,933	24,939
Investments in Intangible Assets	(40)	(21)
Investments in Property, Plant and Equipment	(1)	-
Investments on Financial Assets (Debt service and reserve account)	(16,323)	(14,928)
B. Cash flow from investing activities	(16,363)	(14,949)
Intercompany loans	(61,376)	(50,458)
Repayment of Senior Secured Notes 2022	(4,288)	(353,498)
Issuance Senior Secured Notes 2022 ("tap" - net of transaction fees and OID)	66,078	-
Issuance Senior Secured Notes 2027 (net of transaction fees)	-	407,448
Capital/dividend distributions	(25,951)	(11,437)
C. Cash flow from financing activities	(25,537)	(7,945)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	23,034	2,044
Cash at bank and on hand at the beginning of the period	16,898	28,343
Cash at bank and on hand at the end of the period	39,932	30,387

MANAGEMENT'S DISCUSSION AND ANALYSIS

KEY PERFORMANCE INDICATORS

As described in the Offering Memorandum, in assessing the performance of our business, the key financial measures we use are 'Adjusted Revenue' and 'Cash Available for Debt Service'.

Adjusted Revenue

The following table details Adjusted Revenue for the nine months ended March 31, 2022 compared with the nine months ended March 31, 2021. Consistently with our previous reports, for a better understanding and comparison of the performance, the table also shows "pro-forma" numbers which, with regard to the nine months ended March 31, 2021, (i) exclude amounts shifted from the sporting season 2019-2020 due to its end in August 2020 and (ii) include amounts shifted to the last quarter of the fiscal year ended June 30, 2021, due to the postponement of the start of the 2020-2021 sporting season.

	For the nine months ended March 31				
	2021 Reported	(Shifted from 2019.2020)	Shifted to last quarter of 2020/2021	2021-Pro- forma	2022 Reported
<i>(in thousands of €)</i>					
A. Direct Media Revenue	11,939	-	-	11,939	7,013
B. Other Income	815	-	-	815	1,075
C. Sponsorship Revenue	70,097	(19,009)	3,501	54,589	47,046
D. Total Revenue (A+B+C)	82,851	(19,009)	3,501	67,342	55,134
E. Serie A Indirect Media Revenue *	99,507	(8,130)	-	91,377	65,691
F. UEFA Indirect Media Revenue *	64,635	(19,356)	-	45,279	58,205
G. Adjusted Media Revenue (A+E+F)	176,081	(27,486)	-	148,595	130,909
B. Other Income	815	-	-	815	1,075
C. Sponsorship Revenue	70,097	(19,009)	3,501	54,589	47,046
Adjusted Revenue (G+B+C)	246,993	(46,495)	3,501	203,999	179,030

**Represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo during the nine months ended March 31*

Our Adjusted Revenue decreased by €68.0 million or - 27.5% to €179.0 million for the nine months ended March 31, 2022 from €247.0 million for the nine months ended March 31, 2021, while, on a "pro-forma" and more comparable basis, we record a lower decrease (€25.0 million or 12.2%).

In the below paragraphs we explain in detail the reasons of the net decrease of our Adjusted Revenue.

Direct Media Revenue

Direct Media Revenue decreased by €4.9 million or - 41.3% to €7.0 million for the nine months ended March 31, 2022 from 11.9 million for the nine months ended March 31, 2021 mainly due to (i) a lower value relating to the national and international distribution of the archive rights after the expiration of the previous contracts as at June 30, 2021 and (ii) the expiration of the contract for the distribution of the thematic channel Inter TV in China through the platform PPTV.

As of current date, contracts executed with formal signatures for Direct Media Revenue for the fiscal year ending June 30, 2022 are in the region of 9 million.

Sponsorship Revenue

Sponsorship Revenue decreased by €23.1 million or – 32.9% to €47.0 million for the nine months ended March 31, 2022 from €70.1 million for the nine months ended March 31, 2021, while, on a “pro-forma” and more comparable basis, the decrease is lower (€7.6 million or – 13.8% from €54.6 million to €47.0 million). This is detailed on the following table:

	For the nine months ended March 31				
	2021 Reported	(Shifted from 2019.2020)	Shifted to last quarter of 2020/2021	2021-Pro- forma	2022 Reported
<i>(in thousands of €)</i>					
Shirt	17,982	(12,893)	561	5,650	19,833
Technical	11,565	(2,823)	642	9,384	9,375
EU/Global	13,918	(2,881)	1,840	12,876	10,429
Regional and naming rights	26,633	(411)	457	26,679	7,410
Sponsorship Revenue	70,097	(19,009)	3,501	54,589	47,046

- Shirt

On a “pro-forma” basis, Shirt Sponsorship Revenue increased by €14.2 million or 251.0% from €5.7 million to €19.8 million due to (i) the higher overall annual fixed fee of the three new 2021/2022 sponsors (Socios.com. Zytara/Digitalbits and Lenovo) compared to the contractual fixed fee of our previous sponsor (Pirelli) and (ii) the fact that in the nine months ended March 31, 2021 we agreed a consent fee in favor of the previous shirt sponsor (reducing the related sponsorship fee) for obtaining the right to include the logo of a new sponsor on one of the sleeves of our team’s jerseys starting from the 2020/2021 season.

The total annual fixed fee for the fiscal year ending June 30, 2022 of our new Shirt sponsors amounts to €26 million (with this fee recognized in the Interim Accounts on a linear pro-rata basis starting from the signing date of each contract to June 30, 2022) and, in addition, we have triggered €1.2 million contractual bonuses on top related to the sporting performance of the team.

- Technical

On a "pro-forma" basis, Technical Sponsorship Revenue is in line at €9.4 million.

In line with prior fiscal year, the total contracted annual fixed fee for the fiscal year ending June 30, 2022 of our Technical sponsor amounts to €12.5 million (with this fee recognized in the Interim Accounts on a linear pro-rata basis starting from July 1, 2021 to June 30, 2022).

- EU/Global & Regional and naming rights

On a "pro-forma" basis, EU/Global Sponsorship Revenue decreased by €2.5 million or – 19.0% from €12.9 million to €10.4 million mainly due to the upgrade of Lenovo to Shirt sponsor in the fiscal year ending June 30, 2022.

As of current date contracted EU/Global sponsorship fees for the fiscal year ending June 30, 2022 are in the region of €17.5 million (with the fee of each contract recognized in the Interim Accounts on a linear pro-rata basis starting from the signing date - or July 1, 2021 if the contract was already in place - to June 30, 2022). in addition, we have triggered €0.1 million contractual bonuses related to the sporting performance of the team.

- Regional and naming rights

On a "pro-forma" basis, Regional and naming rights Sponsorship Revenue decreased by €19.3 million or – 72.2% from €26.7 million to €7.4 million mainly due to the termination of the contract with our previous regional partner agency effective from July 1, 2021.

As of current date contracted Regional and naming rights fees for the fiscal year ending June 30, 2022 are in the region of €9.5 million (with the fee of each contract recognized in the quarterly accounts on a linear pro-rata basis starting from the signing date - or July 1, 2021 if the contract was already in place to June 30, 2022).

- *Serie A Indirect Media Revenue*

On a "pro-forma" basis, Serie A Indirect Media Revenue decreased by 25.7 million or – 28.1% from €91.4 million to €65.7 million mainly due to (i) €13.4 million advance payments (including €2.4 million VAT assigned with the receivables) already received in Q4 of the fiscal year ended June 30, 2021 in respect of Media Revenue for the sporting season 2021/2022, (ii) lower total distributable resources at of the new Serie A cycle 2021/2022-2023/2024 compared to the previous cycle ended June 30, 2021 (approx.- 10% mainly resulting from

lower value of international rights following non-assignment to date in the MENA region) and (iii) lower VAT assigned with the receivables (due to change of main broadcaster in 2021/2022).

For the fiscal year ending June 30, 2022, based on the distribution model in place, total net distributable revenues for the clubs available to date and final second position in Serie A, are expected in the region of €87M. This amount refers to:

- the rights pertaining to the 2021/2022 sporting season and exclude (i) any VAT assigned to MediaCo with the receivable and (ii) the advance payment received in the fiscal year ended June 30, 2021).
- The portion pertaining to us relating to the refund agreed between Mediapro and Lega Serie A in respect of the litigation which was in progress in respect of the 2018-2021 cycle

- *UEFA Indirect Media Revenue*

On a "pro-forma" basis, UEFA Indirect Media Revenue increased by €12.9 million or 28.5% from €45.3 million to €58.2 million mainly due to (i) better progression in the UCL (Ro16 exit vs. Group Stage exit) and (ii) higher performance bonuses triggered in the UCL Group Stage (with final second position versus fourth position in the previous year) which more than offset (iii) a €1.8 million reduction in the component represented by the coefficient based on historical results following the loss of two positions in the ranking of the clubs participating to 2021/2022 UCL Group Stage.

For the fiscal year ending June 30, 2022, based on the distribution model in place and total net distributable revenues for the clubs available to date, as well as considering that the team achieved the qualification to UCL Ro16 (being then eliminated by FC Liverpool), we expect an amount in the region of €60M (final calculation and settlement is expected to be made by UEFA in October 2022).

Cash Available for Debt Service

The following table sets forth Cash Available for Debt Service for the nine months ended March 31, 2022 compared with the nine months ended March 31, 2021.

	For the nine months ended March 31	
	2021	2022
<i>(in thousands of €)</i>		
Sponsorship Revenue		
- Shirt	17,982	19,833
- Technical	11,565	9,375
- EU/Global	13,918	10,429
- Regional and naming rights	26,633	7,410
Direct Media Revenue	11,939	7,013
Other Income	815	1,075
Total revenue	82,851	55,134
Indirect Media Revenue		
- Serie A Indirect Media Revenue *	99,507	65,691
- UEFA Indirect Media Revenue *	64,635	58,205
Adjusted Revenue	246,993	179,030
Change in Current operating assets	(14,718)	(6,521)
Change in Non-current operating assets	906	595
Cash Inflows	233,181	173,105
Personnel costs	(2,317)	(2,181)
Cost of services	(8,858)	(8,327)
Other costs	(661)	(654)
Adjusted Tax Expenses	(1,041)	3,734
Change in Current operating liabilities	2,741	(2,322)
Change in Non-current operating liabilities	(1,371)	(2,327)
Adjusted Services Agreement Fees	4,583	4,583
Cash Outflows	(6,924)	(7,494)
Cash Available for Debt Service	226,256	165,611

**Represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo for the nine months ended March 31*

Cash Available for Debt Service decreased by €60.5 million or 26.8% to €165.6 million for the nine months ended March 31, 2022 from €226.3 million for the nine months ended March 31, 2021. With cash outflows relatively stable and limited in size due to the nature of the MediaCo business, such decrease has been driven by a €60.1 million decrease in cash inflows (- 26.8% from €233.2 million to €173.1 million).

The decrease in cash inflows has been driven by a €68.0 million reduction in reported Adjusted Revenue, partially mitigated by a €7.9 million improvement from the change in Current and Non-current operating assets, mainly related to the dynamic of trade receivables which, in the nine months ended March 31, 2021, were negatively impacted by collection timing of International/Regional Sponsorship contracts and the general impact on timing of collection of other trade receivables due to pandemic and the consequent shift of the 2019-2020 and 2020-2021 sporting seasons.

RESULTS OF OPERATIONS

The following table sets forth Income Statement data for MediaCo for the nine months ended March 31, 2022 compared with the nine months ended March 31, 2021. Consistently with our previous reports, for a better understanding and comparison of the performance, the table also shows "pro-forma" numbers which, with regard to the nine months ended March 31, 2021, (i) exclude amounts shifted from the sporting season 2019-2020 due to its end in August 2020 and (ii) include amounts shifted to the last quarter of the fiscal year ended June 30, 2021, due to the postponement of the start of the 2020-2021 sporting season.

	For the nine months ended Mar 31				
	2021 Reported	(Shifted from 2019.2020)	Shifted to last quarter of 2020/2021	2021-Pro- forma	2022 Reported
<i>(in thousands of €)</i>					
Revenue	82,036	(19,009)	3,501	66,528	54,060
Other Income	815	-	-	815	1,075
Total revenue	82,851	(19,009)	3,501	67,342	55,134
Personnel costs	2,317	-	-	2,317	2,181
Cost of services	8,858	(141)	-	8,717	8,327
Other operating costs	661	-	-	661	654
Write-downs of trade receivables	23	-	-	23	23,614
Depreciation and amortization	13,671	-	-	13,671	15,344
Provisions for risks and charges	3,091	-	-	3,091	-
Total operating costs	28,620	(141)	-	28,479	50,120
Operating profit	54,230	(18,868)	3,501	38,863	5,014
Net financial expenses	(8,201)	-	-	(8,201)	(13,630)
Profit/(Loss) before tax	46,029	(18,868)	3,501	30,662	(8,616)
Income taxes	(13,527)	5,545	(1,029)	(9,011)	3,734
Profit/(Loss) for the period	32,503	(13,323)	2,472	21,651	(4,883)

Revenue. Revenues for the nine months ended March 31, 2022 decreased by €27.7 million or – 33.5% to €55.1 million from €82.9 million for the nine months ended March 31, 2021. On a "pro-forma" and more comparable basis, the decrease is smaller (€12.2 million or – 18.1% from €67.3 million to 55.1 million) driven by a reduction in regional and naming rights sponsorship revenue which has partially been mitigated by a growth in other sponsorship revenues, and, in particular, in jersey sponsorships (refer to the Section "Adjusted Revenues" for more details).

Personnel costs, Cost of services and Other Operating Costs. These operating costs totalize 11.2 million for the nine months ended March 31, 2022 and are overall with the nine months ended March 31, 2021.

Write-downs of trade receivables. Write-downs of trade receivables for the nine months ended March 31, 2022 amounted to €23.6 million of which the main component (€23.4

million) relates to an accrual to provision for doubtful accounts made in order to fully cover the outstanding net receivable as at March 31, 2022 from our former Asian marketing agency (please refer to the paragraph "BALANCE SHEET" on the next pages for more details).

Depreciation and amortization. Depreciation and amortization for the nine months ended March 31, 2022 increased by €1.7 million or 12.2% to €15.3 million from €13.7 million for the nine months ended March 31, 2021 as a consequence of the revaluation of intangible assets (€89.6million relating to the Brand and €25.0 million relating to the TV Archive) booked on June 30, 2021 exploiting the option pursuant to art. 110 of Legislative Decree no. 104/2020 converted in Law no. 126 of October 13, 2020 (as explained in our Report published in respect of the fiscal year ended June 30, 2021).

Provisions for risks and charges. The €3.1 million accrual made in the Income Statement of the nine months ended March 31, 2021 resulted from an assessment of the risk of reimbursement in the following months of a portion of the amount collected from Sky in respect of 2019/2020 Serie Indirect Media Revenue (risk related to the judicial procedure in progress arisen during the suspension of Serie A 19/20 due to the pandemic). In this regard, we notice that, on January 20, 2022, Milan Court issued an executive sentence which confirms that Sky has no right to any reimbursement; however, due to the possibility for Sky to appeal, full €3.1 million provision was left in our balance sheet as at March 31, 2022 (this provision could be released in Q4 if Sky does not appeal).

Net Financial expenses. Net Financial expenses for the nine months ended March 31, 2022 increased by €5.4 million or 66.2% to €13.6 million from €8.2 million for the nine months ended March 31, 2021 mainly due to the €5.2 million write-off of the unamortized portion of transaction fees and Original Issue Discount of the Old Notes booked on the date of the Refinancing Transaction (non-cash cost in the Income statement of the current period).

Income taxes. Income taxes for the nine months ended March 31, 2022 decreased by €17.3 million (and by €12.7 million on a pro-forma basis) to positive €3.7 million due to the impact of (i) the recovery of certain taxes paid in prior years due to the possibility to exploit the so called "patent box", i.e. a tax measure that provides special tax treatment for profits generated from intellectual property and (ii) the net positive balance resulting from (a) deferred tax assets accrued on the write-downs of trade receivables booked in the current period and (b) reversal of deferred tax assets booked on the use of the provision for doubtful accounts made in the same period.

Profit/(Loss) for the period. For the reasons described above, (particularly the impact of trade receivables Write-downs), net result of the period turned from a profit of €32.5 million (or €21.7 million on a "pro-forma" and more comparable basis) in the nine months ended March 31, 2021, to a loss of €4.9 million in the nine months ended March 31, 2022.

CASH FLOW

The following table sets forth Cash Flow Statement data for MediaCo for the nine months ended March 31, 2022 compared with the nine months ended March 31, 2021.

	For the nine months ended March 31	
	2021	2022
<i>(in thousands of €)</i>		
Profit/(Loss) for the period	32,503	(4,883)
Current taxes	15,095	(2,447)
Net Financial Expenses	8,199	13,638
Profit for the period before taxes and interest	55,797	6,309
Depreciation and amortization	13,671	15,344
Write-downs /release/uses) of trade receivables	23	23,614
Employee severance indemnities	67	(22)
Accrual for risks	899	-
Deferred tax assets and liabilities	(1,568)	(1,287)
Cash flow from operating activities before changes in working capital	68,888	43,958
(Increase)/Decrease in trade and other receivables	(12,780)	(12,679)
Increase/(Decrease) in trade and other payables	19,569	897
Other variations in net working capital	(1,973)	5,049
Cash flow from operating activities after changes in working capital	73,703	37,225
Taxes paid	(307)	(1,611)
Interest and other financial expenses paid	(8,462)	(10,676)
A. Cash flow from operating activities	64,933	24,939
Investments in Intangible Assets	(40)	(21)
Investments in Property, Plant and Equipment	(1)	-
Investments on Financial Assets (Debt service and reserve account)	(16,323)	(14,928)
B. Cash flow from investing activities	(16,363)	(14,949)
Intercompany loans	(61,376)	(50,458)
Repayment of Senior Secured Notes 2022	(4,288)	(353,498)
Issuance Senior Secured Notes 2022 ("tap" - net of transaction fees and OID)	66,078	-
Issuance Senior Secured Notes 2027 (net of transaction fees)	-	407,448
Capital/dividend distributions	(25,951)	(11,437)
C. Cash flow from financing activities	(25,537)	(7,945)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	23,034	2,044
Cash at bank and on hand at the beginning of the period	16,898	28,343
Cash at bank and on hand at the end of the period	39,932	30,387

Cash flow from operating activities. Cash flow from operating activities for the nine months ended March 31, 2022 decreased by €40.0 million to €24.9 million from €64.9 million for the nine months ended March 31, 2021 mainly due to:

- a €24.9 million decrease in Cash flow from operating activities before changes in working capital driven by the €26.4 million reduction in Operating profit shown in the paragraph "RESULTS OF OPERATIONS" (reduction calculated excluding the €23.6 million non-cash Write-downs of trade receivables booked in the current period)
- €11.5 million decrease in the impact of change in Working Capital mainly driven by €18.7 million worsening from the variation of the line "trade and other payables" mainly related to the different timing in the assignment of media rights receivables and in their repayment to TeamCo through the payment waterfall mechanism set out by the indenture

Cash flow from investing activities. Cash flow from investing activities for the nine months ended March 31, 2022 amounted to €14.9 million compared to €16.4 million in the nine months ended March 31, 2021.

While capital investments in intangible and intangible assets remained immaterial in respect of our business (€21 thousands versus €41 thousands), these amounts mainly refer to the filling of the debt reserve and debt service accounts related to the Notes.

Cash flow from financing activities. Cash flow from financing activities for the nine months ended March 31, 2022 was €7.9 million negative (compared to €25.5 million negative in the nine months ended March 31, 2021) composed as follows:

- Inflows of €407.4 million from the issuance of the New Notes, resulting from €415M face value net of transaction fees directly deducted at the issuance date (in the same period of the prior fiscal year we recorded net inflows of €66.1 million from the issuance of the €75M additional Old Notes in July 2020)
- Outflows of €353.5 million relating to the Old Notes composed of (i) December 2021 amortization installment (€4.5 million) and (ii) full redemption of outstanding principal amount as of the Refinancing Transaction Date (€349.0 million); in the same period of the prior fiscal year we recorded outflows of €4.3 relating to the December 2020 amortization installment.
- Outflows of €50.5 million for Intercompany Loans provided to TeamCo (through cash collected upon the issuance of the New Notes) to repay the RCF on the Refinancing Transaction date; in the same period of prior fiscal year were recorded outflows of €61.4 million for Intercompany Loans provided to TeamCo using cash collected upon the issuing the €75M additional Old Notes.

- Outflows of €11.4 million for the payment of dividends to the immediate parent companies TeamCo and BrandCo (€26.0 million in the same period of the prior fiscal year)

Both dividends and Intercompany loans (together with payments made under the Tax Consolidation Regime and in respect of the I/C Service Agreement) are provided to TeamCo as a permitted distribution under the waterfall rules defined by the indenture of the Notes.

Net change in cash and cash equivalent. Net change in cash and cash equivalent for the nine months ended March 31, 2022 decreased by €21.0 million to €2.0 million from €23.0 million for the nine months ended March 31, 2021.

BALANCE SHEET

The following table sets forth the detail of Balance Sheet data for the issuer as at March 31, 2022 compared with June 30, 2021

Assets:

	As at	
	June 30 2021	March 31 2022
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	365,487	350,210
Property, plant and equipment	170	124
Financial assets	13,142	17,579
Loan to parent company	242,515	302,631
Trade receivables	22,354	-
Prepaid expenses	3	-
Non-current Assets	643,671	670,543
Current assets		
Financial assets	480	10,971
Loan to parent company	-	-
Trade receivables	21,243	19,384
Trade receivables from parent companies and their affiliated	7,472	19,251
Tax receivables	100	1,610
Deferred tax assets	11,543	10,609
Other receivables	7	8
Prepaid expenses	95	313
Cash at bank and on hand	28,343	30,387
Current Assets	69,283	92,533
Total Assets	712,954	763,077

Non-current assets. Non-current assets increased by €26.8 million from €643.7 million at June 30, 2021 to €670.5 million at March 31, 2022 mainly due the combined opposite impact of:

- €60.1 million increase in Loans to parent company resulting from (i) the €50.5M loan provided to TeamCo on the Refinancing Date to repay the RCF and (ii) the accrual of interest income of the period (€9.6M)
- €4.4 million increase in Financial Assets due to the increase of the deposit required on the Debt Reserve Account from €13.1 million (relating to the Old Notes) to €17.7 million (relating to the New Notes)

- €15.3 million reduction in Intangible Assets related to amortization of the period.
- €22.4 million reduction in Trade Receivables resulting from the write-downs booked in the period as already described in the paragraph "RESULTS OF OPERATIONS" (for a more detailed description of the change of Trade Receivables please refer to the next paragraph)

Current assets. Current assets increased by €23.3 million from €69.3 million at June 30, 2021 to €93.5 million at March 31, 2022 mainly due to:

- €10.5 million increase in Financial Assets which fully relates to cash transferred into the Debt Service Accounts to fulfill the obligations of the New Notes due in June 2022 (i.e. €11.0 million interest payment)
- €9.9 million increase in Trade Receivables detailed by the table at the bottom of this paragraph
- €2.0 million increase in Cash at bank and on hand due to net cash flow recorded in the period (as previously explained in the paragraph "Cash Flow Statement")

Change in Trade Receivables is summarized on the following table:

	As at June 30 2021	As at March 31 2022	Var.
<i>(in thousands of €)</i>			
Other International/Regional Sponsorship Agreements- Receivables from Agencies	63,776	29,892	(33,884)
(Provision for doubtful accounts - international/Regional Agencies) *	(32,800)	(23,354)	9,446
Provision for doubtful accounts (Discount of long term receivables)	(6,537)	(6,537)	-
Trade Receivables from International/Regional Agencies	24,439	-	(24,439)
Trade Receivables for UCL Ro16	-	9,600	9,600
Other trade receivables	32,428	35,092	2,664
(Provision for doubtful accounts - other trade receivables)	(5,798)	(6,057)	(259)
Other Trade Receivables - Net	26,630	38,635	12,005
Total Trade receivables (incl. from parent companies and affiliated) - Net	51,069	38,635	(12,434)

* In the nine months ended March 31, 2022 we utilized the €32.8 million provision for doubtful accounts accrued at June 30, 2021 reducing the gross value of related trade receivables. The €23.4M provision booked at March 31, 2022 relates to the new accrual made in the nine months ended March 31, 2022

Receivables from International/Regional Agencies

Receivables from International/Regional Agencies decreased from €24.4 million at June 30, 2021 to nil at June 30, 2022 due to:

- €1.0 million collection in September 2021 relating to the installment paid before agreeing a long-term repayment plan (two annual instalments of growing value until fiscal year ending June 30, 2027) with our former Asian marketing agency
- €23.4 million accrual to provision for doubtful accounts made in order to fully cover the outstanding net receivable as at March 31, 2022 from the agency (€29.9M face value less €6.5M discount accrued at June 30, 2021) after that the €1M payment due

on March 30, 2022, representing the first installment of the agreed repayment, was not received (amount still fully unpaid at the date of this report).

Notwithstanding the decision to accrue such provision (driven by the current uncertainty in respect of the market environment of the agency, still strongly affected by the impacts of the Covid-19 pandemic), we are in regular contact with our former agency in order to chase overdue instalment of the agreed repayment plan.

Trade Receivables for UCL Ro16

The amount of €9.6 million relates to the fee due from UEFA for the Ro16 played by the team versus FC Liverpool in March 2022. This amount, in line with UEFA payment schedule, has been collected from TeamCO on the UEFA dedicated account and immediately paid to MediaCo in the first week of April 2022 (according to rules of the indenture of the Notes).

Other Trade Receivables

Other trade receivables for €35.1 million as of March 31, 2022 are overall in line with June 30, 2021 (€32.4 million).

Provision for doubtful accounts

Provision for doubtful accounts: the €0.3 million increase is a result of the accrual made in the nine months ended March 31, 2022 in addition to the €23.4 million specifically related to our former Asian marketing agency (as described in the paragraph "RESULTS OF OPERATIONS").

Liabilities:

	As at	
	June 30 2021	March 31 2022
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	187,777	187,777
Retained earnings	4,114	4,114
Profit/(Loss) for the period	16,053	(4,883)
Total Shareholders' equity	208,444	187,508
Non-current Liabilities		
Deferred tax liabilities	59,187	56,967
Other provisions	3,338	3,338
Provisions for employee severance indemnities	360	337
Senior Secured Notes 2022 (June) /2027 (March)	335,870	407,617
Tax Payables	81	-
Social security payables	6	-
Deferred income	13,544	12,314
Non-current Liabilities	412,386	480,574
Current Liabilities		
Senior Secured Notes 2022 (June) /2027 (March)	9,080	3,891
Trade payables	3,716	4,320
Trade payables to parents companies and their affiliated	46,065	44,923
Dividends Payable	18,831	22,583
Tax Payables	2,462	979
Social security payables	171	148
Other payables	410	213
Accrued expenses	83	148
Deferred income	11,306	17,790
Current Liabilities	92,124	94,995
Total Liabilities and Shareholders' equity	712,954	763,077

Shareholders' equity. Shareholders' equity decreased by €20.9 million from €208.4 million at June 30, 2021 to €187.5 million at March 31, 2022 due to::

- distribution in kind as a dividend of the €16.0 million net profit of the fiscal year ended June 30, 2021 to its immediate shareholders (TeamCO and BrandCo) as per resolution of the Shareholders' Meeting held on October 28th, 2021.
- Net Loss of the period equal to €4.9 million

Non-current liabilities. Non-current liabilities increased by €68.2 million from €412.4 million at June 30, 2021 to €480.6 million at March 31, 2022 mainly due to the impact of the Refinancing Transaction. New Notes €415 million, are booked in the balance sheet at March 31, 2021 for €407.6 million based on the Amortized Cost accounting method.

Current liabilities. Current liabilities at March 31, 2022 amounted to €94.9 million, overall in line with June 30, 2021 level (€92.1 million).

Main variations under Current Liabilities relate to:

- €6.5 million increase in deferred Income which relates to sponsorship installments already invoiced and collected in the nine months ended March 31, 2022, but whose revenues pertain and, accordingly, will be recognized, in the last quarter of the fiscal year ending June 30, 2022.
- €5.2 million decrease in the current payables relating to the Senior Secured Notes; in fact, the €3.9 million payable at March 31, 2021 only relates to interest accrued from the issuance of the New Notes, as mandatory amortization will start from June 2024.
- €3.8 million increase in Dividends payables driven by the net impact of (i) the resolution of the Shareholders' Meeting held on October 28th, 2021 for the distribution in kind as a dividend of the €16.0 million net profit of the fiscal year ended June 31, 2021 and (ii) the €11.4 million payment made to the immediate parent companies TeamCo and BrandCo in the nine months ended March 31, 2022

CAPITAL EXPENDITURES

Level of capital expenditure in intangible and tangible assets (21k€) is not considered material for the period under review.

NET FINANCIAL POSITION

The Net Financial position of the issuer increased from €303.0 million at June 30, 2021 to €352.6 million at March 31, 2022. Such increase has been driven by the impact of the Refinancing Transaction as detailed by the following table:

	June 30 2021	As at March 31 2022
<i>(in thousands of €)</i>		
Cash at bank and on hand	28,343	30,387
Current financial assets (Debt Service Account)	480	10,971
Current financial receivables	480	10,971
Senior Secured Notes 2022 - current portion (face value)	(9,080)	-
Senior Secured Notes 2027 - current portion (face value)	-	-
Seniore Secrued Notes 2027 - Accrued interest charges and other financial expense:	-	(3,891)
Current financial liabilities	(9,080)	(3,891)
Net current financial assets/(liabilities)	19,743	37,468
Senior Secured Notes 2022 - long term portion (face value)	(344,418)	-
Senior Secured Notes 2022 - unamortized OID and transaction fees	8,548	-
Senior Secured Notes 2027 - long term portion (face value)	-	(415,000)
Senior Secured Notes 2027 - unamortized transaction fees	-	7,383
Financial Assets (Debt Reserve Account)	13,142	17,579
Non-current financial liabilities	(322,728)	(390,038)
Net financial position	(302,985)	(352,570)

RISK FACTORS

We confirm that the risk factors described in the Offering Memorandum, and not updated herein, remain applicable to the group.

TEAMCO UPDATE

SPORTING PERFORMANCE

The team:

- finished the domestic league (Serie A) in second position with consequent access to 2022/2023 UCL (fifth time in a row)

- was eliminated at Ro16 of UCL (achieved for the first time in ten years) in March 2022.
- won the domestic Cup ("Coppa Italia") (the eight in the history of the Club) defeating Juventus FC in May 2022
- won the domestic SuperCup (Supercoppa Italiana) (the sixth in the history of the Club) defeating Juventus FC in January 2022.

MATCHDAY REVENUE

The 2021/2022 season has benefited from the reopening of the Stadium which reopened at 50% capacity, subsequently increased to 75% until December end, reduced again to 50% and to 5.000 people for two matches in January due to the resurgence of COVID-19 driven by the Omicron variant, then back to 75% from mid-February to end of March and finally back to 100% from April to the end of the sporting season.

In this context, €38M matchday revenues were achieved in the current season.

TRANSFER MARKET SUMMARY

The main players signed in the transfer market windows affecting the current fiscal year ending June 30, 2022 are:

Summer 2021:

- Calhanoglu (free transfer)
- Dzeko (from Rome)
- Dumfries (from PSV)
- Correa (from Lazio)
- Vanheusden (from Standard Liege)

Winter 2022:

- Gosens (from Atalanta)
- Caicedo (on loan from Genoa)

The main players who left TeamCo in the transfer market windows affecting the current fiscal year ending June 30, 2022 are:

Summer 2021:

- Hakimi (sold to PSG)

- Lukaku (sold to Chelsea)
- Lazaro (on loan to Benfica)
- Vanheusden (on loan to Genoa)
- Joao Mario (early contract termination)
- Nainggolan (early contract termination)

Winter 2022:

- Sensi (on loan to Sampdoria)

We finally remind that on June 3, 2021 Simone Inzaghi was appointed new head coach of the first team until June 2023 after an agreement was reached with Antonio Conte (former head coach) on May 26, 2021 for the termination of his contract by mutual consent.

SHAREHOLDER LOANS AND RCF DRAW DOWN

As described in the Offering Memorandum, TeamCo received in the past few years a number of shareholder loans (and related parties' loans). The outstanding amount in the TeamCo balance sheet as at March 31, 2022 is €60.0 million (all related to shareholder loans provided during the fiscal year ended June 30, 2021 by Grand Tower), plus accrued interest for €19.0 million of which €3.0 million related to shareholder loans provided during the fiscal year ended June 30, 2021 by Grand Tower and €16.0 million related to shareholder loans provided in prior fiscal years by Great Horizon (the latter representing non-waived interest on shareholders loans which have been fully converted into equity reserve in the past fiscal year).

As described on the previous pages of this report, TeamCo RCF has been closed on February 9, 2022 through the Refinancing Transaction.

FINANCIAL FAIR PLAY ("FFP") POSITION

As reported in our Q2 report, in February 2022 UEFA opened proceedings in respect of the club in accordance with Article 12 (1) of the Procedural rules governing the UEFA Club Financial Control Body ("CFCB") – Edition 2021, due to the FFP break-even deficit we recorded in the monitoring period covering the reporting periods 2018, 2019, 2020 and 2021. A break-even deficit is also expected for the reporting period ending in June 2022 and already communicated to UEFA. According to our evidence, same situation applies to a number of other clubs in Italy and Europe which recorded a FFP break-even deficit measured according to the current rules.

While interactions with UEFA are still in progress, we expect to sign a settlement agreement before end of June 2022 which will include certain financial ratios we will have to meet in

the reporting periods ending in June 2023, 2024 and 2025. These ratios are expected to be set according to a framework aimed at gradually bringing the club to be fully compliant with new UEFA "football earnings rule" by the 2025/26 sporting season. We also expect the settlement agreement will include a possible mechanism of financial and sporting sanctions mainly related to the breach of the agreed financial ratios (with these sanctions proportionate to the size of the potential breach).

FURTHER EXPLANATORY NOTES AND BASIS OF PREPARATION

BASIS OF PRESENTATION

The interim financial statements as of and for the nine-months period ended March 31, 2022 (hereinafter "Interim Financial Statements") have been prepared for the purposes of the preparation of the nine-months consolidated accounts of the TeamCo group as at March 31, 2022.

The Interim Financial Statements include the balance sheet, the income statement and the cash flow statement and are unaudited. These Financial Statements have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("**Italian GAAP**").

Italian GAAP has been modified in order to take into account changes introduced in the Italian law governing Financial Statements by Decree No. 139 of August 18, 2015, which implemented Directive 34/2013/UE of the European Parliament and of the European Council on annual Financial Statements, consolidated Financial Statements and related reports of certain types of undertakings.

In preparing these Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in a format of presentation more similar to international format.

The items reported in these Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

These Financial Statements are shown in Euro, which is the functional currency of the Group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the OIC 30 Interim Financial Statements; therefore the Interim Financial Statements do not include all the information required in the annual Financial Statements.

The Interim Financial Statements have been prepared on a going concern basis. The accounting policies adopted in preparing the Interim Financial Statements are the same as for the previous fiscal years and therefore reference should be made to the Financial Statements for the fiscal year ended June 30, 2021 for further considerations.

OTHER INFORMATION

Use of estimates

For Financial Statements preparation, it is necessary that the Management make estimates and assumptions which have effects on the values of assets and liabilities accounted for the Balance Sheet and even on potential assets and liabilities at the Financial Statements date. The estimates and assumptions used are based on experience and on other relevant factors. For this reason, the final results could therefore differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each of their variation are reflected on the income statement in the year when the estimate is revised (if this review has effects only in the current year), or also in subsequent years (if the review has effects on both the current and future years). The Balance Sheet items that are affected by these assumptions, are the bad debt reserve, the provisions for risks and charges and the evaluation of the recoverable value of property, plant and equipment and intangible assets (impairment test). The impairment test is generally carried out only when the audited Financial Statements for the fiscal year are prepared, unless there are indicators which require updates to estimates. No impairment test has been performed as of March 31, 2022 since no impairment indicators were brought to Directors' attention.

For more information about the main accounting estimates, please refer to the annual Financial Statements.

GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

The Company, throughout the periods, does not have any additional guarantees, commitments or liabilities other than which have already been disclosed in the financial information presented.

SUBSEQUENT EVENTS OCCURRED AFTER MARCH 31, 2022

In addition to what is already described in this document, there are no further matters to be highlighted occurring between April 1, 2022 and the current date.