



ASR MEDIA AND SPONSORSHIP

As the issuer of the €275,000,000 5.125% Senior Secured Notes due 2024

*Operating and financial review
for the nine months ended 31 March 2021*

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FORM AND CONTENT

This financial report is based on the unaudited interim financial statements of ASR Media and Sponsorship S.p.A. (hereinafter "MediaCo" or "the Issuer") as of and for the period ended 31 March 2021 (hereinafter also "the Report"), concerning operating performance for the nine months of the 2020-2021 financial year (hereinafter "the nine months" or "the Period").

The Report has been prepared in accordance with the Indenture dated August 8, 2019 (the "Indenture"), among, inter alios, the Issuer, AS Roma S.p.A. ("TeamCo"), Soccer Sas di Brand Management S.r.l. ("Soccer" or "Guarantor"), The Law Debenture Trust Corporation p.l.c., as trustee and legal representative of the Holders (mandatario con rappresentanza) under the Indenture, common representative (rappresentante comune) of the Holders pursuant to articles 2417 and 2418 of the Italian Civil Code and representative (rappresentante) pursuant to article 2414-bis, 3rd paragraph of the Italian Civil Code (the "Trustee"), Unione di Banche Italiane S.p.A., as security agent (the "Security Agent"), The Bank of New York Mellon, London Branch, as paying agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch as transfer agent and registrar. Under the Indenture the Issuer issued a €275.0 million aggregate principal amount of Senior Secured Notes due 2024 (the "Notes"). In accordance with the Indenture this report has not been audited or reviewed by auditors.

During preparation of the financials for the nine months period ended 31 March 2020 and 2021, presented in this Report, the international accounting standards (IFRS) approved by the European Commission and in force from time to time were applied. The measurement criteria and accounting principles applied for the nine months period ended 31 March 2021 are consistent with those adopted in the Consolidated Financial Statements of AS Roma Group as of 30 June 2020.

The accounting schedules in this Report are in thousands of euro, whereas the comments are in millions of euro. Due to the rounding of the amounts to the unit of euro, it may happen that the sum of the amounts shown in the detailed lines of any table differs from the amount shown in the line of the total.

This Report contains forward-looking statements relating to the economic and financial performance of the Issuer, the Guarantor and TeamCo, based on forecast data which, due to their nature, present various degrees of uncertainty, since the estimated events from which they originate may not occur or 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 final values and budgeted values.

Seasonality of operations

The economic and financial performance of the Issuer and of the Group is characterized by a strong seasonal nature typical of the football business sector, essentially determined by participation in European competitions, by the calendar of sporting events and by the phases of the Transfer Campaign of rights to sports services of the players. In particular, the calendar of sporting events, to which the payment of the main Cash Inflows items is linked, has repercussions on infra-annual results and on their comparability with those of the corresponding periods of previous years.

ABOUT MEDIACo

MediaCo is a joint stock corporation (società per azioni), owned 11.34% by AS Roma and 88.66% by Soccer, incorporated in Italy in connection with the contribution to MediaCo by AS Roma and Soccer, of their business relating to media, broadcast and sponsorship rights, AS Roma's historical media archives and the intellectual property rights relating to the AS Roma brand. In particular, MediaCo was incorporated on 2 December 2014 as part of the process of refinancing and reorganising the business

of exploiting and managing AS Roma's trademarks and of managing media operations, which was separated from management of the Company's core business, i.e., organising and playing football matches. In further detail, all licensing and sponsorship assets, as well as direct media rights associated with the Roma TV channel and the Roma Radio station, in addition to other operations on digital platforms (e.g. website, Facebook, Twitter, WeChat, Instagram, YouTube, Pinterest, Giphy, Weibo, etc.), were contributed to ASR Media and Sponsorship. Separating media and sponsorship operations from the Company's other operations simplifies the monitoring of its financial performance. The contributions of the business units of AS Roma and Soccer to MediaCo, which represent the commencement of operations by the transferee, were undertaken on 11 February 2015.

AS Roma is "TeamCo" in the structure of the Notes. Its shares are listed on the Mercato Telematico Azionario (MTA) (Standard Class 1 segment) of Borsa Italiana, the Italian stock exchange, with 13.198% of its share capital held by public shareholders. As of the date of this Report, according to the shareholders' ledger, on the basis of notices received and other available information, the only parties on record as directly or indirectly holding shares with voting rights in excess of 3% of AS Roma's share capital are NEEP Roma Holding S.p.A., a private company limited by shares incorporated in Italy with legal address at Viale Tolstoj 2/6, 00144 Rome, enrolled with the Companies' Register of Rome with No. 11418561004, and Romulus and Remus Investments LLC, the US entity specifically designed in August 2020 by THE FRIEDKIN GROUP, INC. to acquire control of AS Roma, as described in the next paragraph "Completion of the acquisition of NEEP Roma Holding S.p.A. and of the majority shareholding in A.S. Roma S.p.A." within the "Significant events during the period" chapter.

Soccer is the "Guarantor" in the structure of the Notes and is a limited partnerships (società in accomandita semplice) incorporated in Italy, owned 99.98% by AS Roma, 0.01% by ASR Soccer LP S.r.l. and 0.01% by Brand Management S.r.l. Soccer was incorporated on 15 January 2007, through the contribution by A.S. Roma of its merchandising, marketing and sports sponsorship business unit. In particular, as limited partner, A.S. Roma contributed the business unit at a value of € 125.1 million, as determined by a specific sworn appraisal, and Brand Management S.r.l., as general partner, contributed € 0.01 million. During the year ended 30 June 2007, the transaction entailed the following consequences for A.S. Roma: (i) the booking of a capital gain of € 123.1 million, accounted in a specific Equity reserve figured as the difference between the contribution value of the business unit and the net carrying amount of the assets and liabilities included in that business unit at 30 September 2006, net of cash and equivalents not contributed; and (ii) the recognition of an equity investment of € 125.1 million against the elimination of the net carrying amount of the assets and liabilities comprising the contributed business unit. On 17 December 2007, in accordance with the contractual agreements, the balance due on the contribution of the business unit was formalized on the basis of the business unit's financial position, updated at 31 December 2006, yielding a difference of € 1.7 million, which led to a corresponding decrease in the share capital of Soccer SAS and of the value of A.S. Roma's interest in its share capital, currently carried at € 123.4 million.

MEDIACo GOVERNANCE

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

Board of Directors	Chairman (executive)	Guido Fienga
	Director	Marcus Arthur Watts
	Director	Analaura Moreira-Dunkel
	Director (independent)	Raffaele Oriani

Board of Statutory Auditors	Chairman	Claudia Cattani
	Standing Statutory Auditors	Luca Benigni
		Mario Civetta
	Alternate Statutory Auditors	Illa Sabbatelli
		Andrea Rocchi
Independent Auditors		Deloitte & Touche S.p.A.

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

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

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

SIGNIFICANT EVENTS DURING THE PERIOD

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

On 17 August 2020 AS Roma SPV LLC sold and transferred 100% of its controlling interest in NEEP Roma Holding S.p.A. and its controlling interest held directly and indirectly in TeamCo - and some related assets and liabilities - in favor of Romulus and Remus Investments LLC ("RRI"), a company established under the laws of Delaware and designated by TFG for the purpose of acquiring no. 544,468,535 ordinary shares of TeamCo, representing approximately 86.6% of the share capital. The 3.3% of the TeamCo share capital is held through direct participation, the remaining 83.3% is held through the company NEEP Roma Holding S.p.A. ("Majority Share").

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

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

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

As a result of the completion of the acquisition of the Majority Shareholding, RRI launched, in accordance with Article 106 of Legislative Decree No. 58 of 24 February 1998 (the "TUF"), a Mandatory Tender Offer ("MTO") on the remaining ordinary shares of the Club, equal to 84,413,785 ordinary shares, representing approximately 13.4% of the Club's share capital. The MTO launched at a price per share of EUR 0.1165, began on 9 October 2020 and concluded on 6 November 2020. On the basis of the definitive results communicated by UniCredit Bank AG, Milan branch, as Intermediary Responsible for Coordinating the Collection of Acceptances, at the end of the Offer period no. 1,412,890 AS Roma ordinary shares, equal to 0.2% of the share capital and 1,674% of the AS Roma ordinary shares subject to the Offer, for a consideration of € 0.1165 per share were tendered. Therefore, considering the n. 544,468,535 ordinary shares of AS Roma, equal to approximately 86.577% of the share capital, already held, RRI holds overall, directly and indirectly, no. 545,881,425 ordinary shares of AS Roma, equal to 86.802% of the Company's share capital.

Considering that, at the end of the MTO, RRI holds a shareholding lower than 90% of the AS Roma's share capital, the conditions for the exercise of the Obligation to Purchase pursuant to Art. 108, par. 2, of the TUF or the Obligation to Purchase pursuant to Art. 108, par. 1, of the TUF and the Squeeze-out Right pursuant to Art. 111 of the TUF were not met. Therefore, the AS Roma ordinary shares remain listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A..

CORPORATE GOVERNANCE OF TEAMCO

On September 28, 2020, the existing employment relationship with Mr Mauro Baldissoni was terminated, 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 did not hold shares in the Company. In addition, he has not entitled to

indemnities or other benefits following termination of office and was not a beneficiary of any incentive plan based on financial instruments.

On 29 September 2020, the Shareholders' Meeting of AS Roma met to resolve on the appointment of the new Board of Directors. On the proposal of the controlling shareholders Romulus and Remus Investments LLC and NEEP Roma Holding S.p.A., 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 only 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 authorized 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.

Lastly, 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.

The meeting also approved the proposal submitted jointly by the shareholders RRI and NEEP to determine the annual remuneration of the members of the Board of Statutory Auditors as follows: (i) the Chairman of the Board of Statutory Auditors € 38,000.00 gross; (ii) to each of the other standing auditors € 26,000.00 gross.

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 had an obligation to repurchase, in whole or in part, the Notes, 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 certain 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 Notes 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.

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

In August 2020, the procedure for the issue of the National License and registration for the Serie A Championship for the 2020/21 football season to TeamCo was completed. The FIGC Federal Council, having verified the TeamCo's compliance with the economic-financial and legal criteria, as well as the infrastructural, sports and organizational criteria, approved the admission of AS Roma to the Serie A

Championship for the 2020/2021 football season. Moreover, on 6 June 2020, the UEFA Licensing Office approved the issuance of the UEFA license for the 2020/21 football season.

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

On 19 September 2020, the 2020/21 Serie A championship began, with the matches initially held behind closed doors, and then with the entrance allowed to a limited number of one thousand spectators, and, than again behind closed doors. At the time of writing this Report AS Roma's First Team took seventh place in the final league table of the Serie A championship, qualifying for the preliminary round of the UEFA Conference League 2021-22, which will take place at the end of August.

In the international arena, the draw for the group stage of the UEFA Europa League took place on 2 October, in which AS Roma participates by virtue of its fifth place in the final standings of the 2019/20 football season. The first team was drawn as the top seed in Group A with Young Boys, Cluj and CSKA Sofia, while the first match was played on 22 October. The knockout phases will remain unchanged from the original program, with the round of 32 taking place from 18 to 25 February 2021, the eighth finals from 11 to 18 March 2021 and the quarter finals, semi-finals and final in April and May 2021.

The path of the UEFA Europa League 2020/21 is characterized by the first place in the final classification of the Group Stage, achieved with four wins, one draws and a defeat, by the victory obtained in the double match of the Round of 32 against SC Braga, and in the round of 16 and 8 respectively against Shakhtar Donetsk and Ajax, which allowed the qualification up to the semi-finals of the competition, played 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.

TEAMCO TRANSFER OF THE LONG-TERM RIGHTS TO PLAYERS' SERVICES AND ECONOMIC CONTRACT WITH CLUB 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 organized by the FIGC and the international football competitions organised by UEFA were suspended in March 2020 and then resumed and completed behind closed doors between the end of June and August 2020.

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

- the temporary transfer of the player Defrel to Sassuolo was transformed to permanent following the occurrence of the condition that made the exercise obligatory; the transfer of the player was defined on 30 August 2019 with a temporary transfer of the player registration rights, until 30 June 2020, for a consideration of EUR 3 million. The agreement provided for the permanent acquisition obligation, upon the occurrence of certain sporting events, for EUR 9 million and the payment of a variable consideration, up to a maximum of EUR 2 million, with a guaranteed minimum of EUR 1 million;
- an annual sports services contract was signed with the player 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 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 is negative for EUR 13.5 million;

The agreement regarding 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 valid 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 paid for the acquisition;
- the registration rights of the player Aleksandar Kolarov were permanently transferred to F.C. Internazionale against a fixed consideration of EUR 1.5 million, as well as a variable consideration, up to a maximum of EUR 0.5 million, for bonuses linked to the achievement by F.C. Internazionale and the Player of certain sporting objectives;
- the registration rights of the player Christopher Smalling were permanently acquired from Manchester United F.C. Limited for a fixed consideration of EUR 15 million;
- the registration rights of the player Borja Mayoral Moya, were acquired on a two-year temporary basis from Real Madrid Club de Fútbol, until 30 June 2022, for a consideration of EUR 2 million. The agreement envisages the permanent acquisition option that can be exercised during the first football season, for a consideration of EUR 15 million, or during the second football season, for a consideration of EUR 20 million. A contract was signed with the Player which, if the permanent purchase option is exercised, will be valid until 30 June 2025;
- the registration rights of the player Diego Perotti were definitively transferred to Fenerbahce SK and rights of the player Moustapha Seck to Leixoes SC;
- the registration rights of the players Florenzi and Under were transferred on a temporary basis, until 30 June 2021, respectively, to Paris Saint Germain and Leicester FC. Both agreements provide for the option to purchase;
- the registration rights of the players Riccardi, Fuzato, Bianda, Olsen, Kluivert, Antonucci and Coric were temporarily transferred until June 30, 2021, respectively to Pescara, Gil Vicente FC, SV Zulte Waregem, Everton FC, at RB Leipzig, at Salernitana and at the Dutch VVV Venlo Club.

Finally, the economic contracts for the sports performances of the player 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.

During the January 2021 winter session of the transfer campaign of the 2020/21 sports season, the following transfer operations of the PRR (Player Registration Right) were defined:

- signing of an annual contract with the player Stephan El Shaarawy, with the obligation of extension for another two sports seasons, subject to the occurrence of certain sporting situations that occurred on February 2021;
- 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 them, 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.

TERMINATION OF THE TECHNICAL SPONSORSHIP CONTRACT

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

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

SIGNING OF THE OFFICIAL FIRST TEAM SLEEVE SPONSOR CONTRACT

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

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

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

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

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

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

TAX AUDITS

In July 2020, the Revenue Agency - Lazio Regional Office, in consideration of the fact that the findings disputed in the Formal Notice of Assessment of April 19, 2019 assume fiscal relevance also for the tax period 01/07/2015-30/06/2016 for the purposes of IRAP and for the 2015 tax period for VAT and withholding taxes purposes, sent TeamCo a request for information and documentation relating to the cases subject to findings in the aforementioned Formal Notice of Assessment.

In this regard, it should be noted that TeamCo, with the assistance of the Group's tax consultants, has already made provisions in application of the international accounting standards and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), more precisely IFRIC 23, that require analysing the uncertain tax treatments, always assuming that the tax authority examines the tax position in question, having full knowledge of all relevant information. In November 2020, following a discussion with the officials of the Revenue Agency - Lazio Regional Office, the Company signed a settlement agreement, defining the aforesaid tax claim for an amount in line with the provisions made.

Furthermore, the Italian Tax Police, Economic and Financial Unit Rome, on 31 October 2019, following a control activity concerning, for the purposes of direct taxes and IRAP, the tax periods closed on 30 June 2015, 30 June 2016, 30 June 2017 and, for VAT purposes, the tax years 2015 and 2016, notified the company ASR Media and Sponsorship S.p.A. of a Formal Notice of Assessment by means of which it highlighted findings for IRES and VAT purposes, from which emerge, after deducting the tax losses in the Group's assets, presumed taxes amounting to EUR 0.4 million, plus penalties and interest. The Company, with the assistance of the Group's tax advisors, believes that there are no elements that could lead it to believe that there is a certain or probable risk of having to pay the taxes related to the above findings, plus the related penalties and interest.

APPROVAL OF THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 30 JUNE 2020 AND RESOLUTIONS ON THE SHARE CAPITAL INCREASE OF THE TEAMCO

On 27 October 2020, MediaCo Shareholders' meeting in its ordinary session approved the Financial Statements at June 30, 2020, which recorded a profit for the year of €4.4 million, compared to €8.5 million at 30 June 2019. In the same date, the Shareholders' Meeting of Soccer approved the Financial Statements at June 30, 2020 which recorded a loss for the year of €14.2 million, compared to €4.3 million at 30 June 2019.

The Board of Directors of TeamCo, on October 25, 2020, approved the separate financial statements at June 30, 2020, which recorded a loss for the year of €188.2 million, compared to €20 million at 30

June 2019, while the Shareholders' Meeting approved the financial statements for the year ended June 30, 2020 on 9 December 2020.

At this regard, it is also noted that the Board of Directors of TeamCo, 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 TeamCo.

Moreover, the extraordinary Shareholders' Meeting of A.S. Roma SpA, in light of the current financial situation of the Company, approved the proposal to (i) postpone the final deadline for the execution of capital increase until December 31, 2021 and (ii) increase up to Euro 210 million the maximum amount of the share capital increase, to be offered in option to all the shareholders and divisible, in accordance with the updated capital needs of the Company.

The postponement of the deadline for the execution of capital increase and the increase of the maximum amount of the same have become necessary in light of the financial evolution of the AS Roma Group occurred after the Shareholders' Meeting of October 28, 2019.

Finally, please note that, on October 22nd, 2020, the controlling shareholder NEEP Roma Holding S.p.A. informed the Company of its decision to convert into payments on account of future share capital increase (entirely reserved to NEEP itself) - with effect immediately prior to the Shareholders' Meeting of 9 December 2020 - the existing shareholder loans totaling Euro 114.6 million. The conversion of such shareholder loans - together with the payments on account of future capital increase already existing (equal to approximately Euro 89 million) - will make it possible to entirely balance the Company's losses, since such losses will be balanced by the special reserve for capital increase in favor of the direct controlling shareholder NEEP Roma Holding S.p.A., as increased as a result of the aforementioned conversion, which will be fully allocated to the portion of the new share capital increase to be executed by NEEP itself. Finally, it should be noted that after the end of the period, the indirect controlling shareholder Romulus and Remus Investments LLC disbursed shareholder loans for EUR 20.5 million through the parent company NEEP to support the Company's working capital needs, of which EUR 10.5 million paid on April 2021 and EUR 10 million paid on May 2021.

SUBSCRIPTION OF THE TECHNICAL SPONSOR CONTRACT

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.

APPROVAL OF TEAMCO CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT DECEMBER 31, 2020 AND ITS PUBLICATION

On February 26, 2021, TeamCo's Board of Directors approved the Consolidated Half-Yearly Financial Report at December 31, 2020 and on March 5 it published the consolidated economic and financial results for the first six months of the 2020/2021 financial year, as provided for in art. 154ter, point 2 of the Law Decree 24 February 1998, n. 58, and following modifications and additions.

TEAMCO FINANCING

In addition, in March 2021, a medium / long-term unsecured loan was executed between AS Roma and a leading Italian bank, under the law 662/96 ("Guarantee Fund") and the Law Decree 08/04/2020 No. 23 ("Liquidity Decree") for a total value of EUR 6 million, with final repayment date on March 31st, 2027. The repayment of the loaned capital will take place through the payment of 48 monthly installments of constant, consecutive and deferred amortization, each including capital and interest from 30 April 2023. 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%.

NEW STADIUM IN TOR DI VALLE

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.

Only the following have been completed by the municipal offices: (i) publication and filing of the final project in the municipal notice board for the submission of observations / objections to the urban planning variant, (ii) examination of the observations / objections by the Municipality and counter-arguments to the same.

However, the subsequent phases of the procedure have not yet begun, namely: (a) approval of the urban variation by the Capitoline Assembly, (b) approval of the urban planning agreement scheme between the Municipality and the Proposer, (c) approval of the counter-arguments to the observations, (d) adaptation of the final project by the Proponent to the observations accepted and the technical prescriptions given in the Services Conference, (e) transmission by the Municipal Authority of the adequate project to the representatives of the various authorities who participated at the Services Conference, for the verification and confirmation of the compliance of the project with the requirements; (f) stipulation of the urban planning agreement between Roma Capitale and the Proponent; (g) transmission of all the aforementioned documents to the Lazio Region for the adoption of the final provision.

The ownership of AS Roma intends to invest, in order to be competitive, in a winning team that can play in a new modern and efficient stadium.

The Board of Directors, which met on February 26th, 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 latest communications received from Roma Capitale - that the conditions no longer exist to confirm the interest in the use of the stadium to be built in the context of the current real estate project concerning the Tor Di Valle area, since the latter 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 make 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 today to the Administration of Roma Capitale.

Given the above, the Company confirms its intention to strengthen the dialogue with the Administration of Roma Capitale, the Region and all the Institutions in charge, the Universities of Rome and the sports Institutions, in order to build a stadium which is green, sustainable and integrated with the territory, by discussing productively all scenarios, including Tor di Valle, and evaluating all possible initiatives to protect the interests of the Company, all its shareholders and its fans.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

On May 4, 2021, the TeamCo announced that it had defined, in agreement with the current 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 TeamCo 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.

ISSUER STANDALONE UNAUDITED CONDENSED PROFIT & LOSS, BALANCE SHEET AND CASH FLOW STATEMENT

ISSUER PROFIT & LOSS ACCOUNT

The following table sets forth selected Income Statement data for the Issuer for the nine months ended March 31, 2021, compared with the nine months ended March 2020:

<i>(in thousands of €)</i>	For the nine months ended March 31,		<i>Differences</i>
	2020	2021	
Revenue	17.025	17.025	(0)
Total revenue	17.025	17.025	(0)
Cost of services	(376)	(257)	119
Other operating costs	(78)	(9)	69
Write-downs of trade receivables	(621)	(16)	605
Depreciation and amortization	(148)	(146)	1
Total operating costs	(1.223)	(429)	795
Net financial expenses	(11.858)	(13.191)	(1.333)
Profit before tax	3.944	3.406	(538)
Income taxes	(3.437)	(3.358)	79
Profit for the period	506	47	(459)

ISSUER BALANCE SHEET

The following table sets forth selected Balance Sheet data for the Issuer as at March 31, 2021 compared with 30 June 2020:

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	<i>Differences</i>
Non-current assets			
Intangible assets	139.111	138.972	(139)
Property, plant and equipment	15	8	(7)
Other non current financial assets	320.410	324.363	3.953
Other non current assets	-	2	2
Non-current assets	459.536	463.345	3.809
Current assets			
Current financial assets	11.783	8.750	(3.033)
Trade receivables—current portion	8.250	7.955	(295)
Other receivables	19	4	(16)
Prepaid expenses—current portion	13	60	47
Cash at bank and on hand	2.756	15.460	12.704
Current assets	22.821	32.228	9.407
Total assets	482.357	495.573	13.216

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	<i>Differences</i>
Share capital	200	200	-
Legal Reserve	40	40	-
Reserve	122.147	122.147	-
Accumulated loss	4.320	4.320	-
Profit for the period	4.399	47	(4.352)
Shareholders' equity	131.107	126.755	(4.352)
Non-current liabilities			
Deferred tax liabilities	22.667	24.146	1.478
Medium and long term borrowings	261.667	257.253	(4.414)
Non-current Liabilities	284.334	281.399	(2.935)
Current liabilities			
Short term debt and current portion of long term debt	5.736	9.388	3.652
Trade payables	286	268	(18)
Payables to parent companies	173	422	249
Current income tax liabilities	-	319	319
Other payables	60.720	71.347	10.628
Deferred income - current portion	-	5.675	5.675
Current Liabilities	66.916	87.419	20.504
Total liabilities and shareholders' equity	482.357	495.573	13.216

ISSUER CASH FLOW STATEMENT

The following table sets forth selected Cash flow statement data for the Issuer for the nine months ended March 31, 2021, compared with the nine months ended March 31, 2020:

<i>(in thousands of €)</i>	For the nine months ended March 31, 2020	2021	<i>Differences</i>
A. Cash flow from operating activities	(55.550)	37.290	92.840
B. Cash flows from investing activities	(0)	0	0
C. Cash flows from financing activities	58.094	(24.587)	(82.681)
Increase/(decrease) in cash and cash equivalents (A+B+C)	2.544	12.704	10.160
<i>Cash variation net of passive bank balance:</i>			
<i>Cash at bank and on hand at the beginning of the period</i>	9.618	2.756	(6.862)
<i>Cash at bank and on hand at the end of the period</i>	12.162	15.460	3.297

MANAGEMENT'S REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS

RESULT ON OPERATIONS

The Issuer economic result at 31 March 2021 is positive by € 0.05 million, compared to the net profit of € 0.5 million for the corresponding part of the previous financial year.

(in thousands of €)	For the nine months ended March 31,		<i>Differences</i>
	2020	2021	
Revenue	17.025	17.025	(0)
Total revenue	17.025	17.025	(0)
Cost of services	(376)	(257)	119
Other operating costs	(78)	(9)	69
Write-downs of trade receivables	(621)	(16)	605
Depreciation and amortization	(148)	(146)	1
Total operating costs	(1.223)	(429)	795
Net financial expenses	(11.858)	(13.191)	(1.333)
Profit before tax	3.944	3.406	(538)
Income taxes	(3.437)	(3.358)	79
Profit for the period	506	47	(459)

Revenues for the nine months ended March 31, 2021 were € 17 million, substantially unchanged compared to the corresponding part of the previous financial year, and concern the proceeds provided under the contracts and accrued in the first nine months of the financial year for the business unit lease to the controlling company Soccer.

Cost of services mainly includes fees paid for tax, legal and commercial consultancies (including the protection of the intellectual property), independent and statutory auditor fees and other minor services. Cost of services for the nine months ended March 31, 2021 amounted to € 0.3 million and decreased by € 0.1 million compared to the corresponding part of the previous financial year.

Depreciation and amortization costs for the nine months ended March 31, 2021 amounted to € 0.1 million (€ 0.1 million, at March 31, 2020), in line compared to the previous fiscal year, while Write-downs of trade receivables at March 31, 2021 were made for € 0.02 million, to adjust the value to that of their presumed collection.

Net financial charges amounted to € 13.2 million for the nine months ended March 31, 2021 with an increase of € 1.3 million compared with the corresponding period of the previous financial year. In details, financial costs for the nine months ended March 31, 2021 include € 10.6 million related to the interest expense on the Notes, and € 11.6 million to the Consent Fee paid in September 2020 to the Bondholders for the granting of certain waivers and amendments made to the Indenture as described above. It should be recalled that financial costs for the six months ended December 31, 2019 include also the portion of the transaction costs of the Facility Agreement recognized during the period on the basis of the amortized cost (IFRS 9):

(in thousands of €)	For the nine months ended March 31,		<i>Differences</i>
	2020	2021	
<u>Interests expenses</u>			
Facility Agreement	(1.665)	-	1.665
Notes	(9.122)	(10.534)	(1.413)
Consent Fee	-	(11.604)	(11.604)
	(10.787)	(22.138)	(11.351)
<u>Amortization of transaction costs</u>			
Facility Agreement	(10.668)	-	10.668
Notes	(1.031)	(1.582)	(551)
	(11.699)	(1.582)	10.117
<u>Bank fees and other financial costs</u>	(202)	(126)	76
Financial expenses	(22.688)	(23.846)	(1.158)
Financial revenues	10.830	10.655	(175)
Net financial charges	(11.858)	(13.191)	(1.333)

Net financial charges include also financial revenues of € 10.7 million substantially unchanged compared to the corresponding part of the previous financial year.

Finally, income taxes amounted to € 3.4 million for the nine months ended March 31, 2021, compared to € 3.4 million as at March 31, 2020. Taxes include € 3.4 million of "IRES" (the National Income Tax), and € 0 million related to deferred income taxes.

FINANCIAL POSITION

Non-current assets are essentially composed of intangible assets represented by the AS Roma trademarks, the AS Roma multimedia library and Other non-current financial assets related to the intercompany loans to AS Roma and Soccer with maturity beyond twelve months. Non-current assets increased of € 3.8 million from € 459.5 million at June 30, 2020 to € 463.3 million at March 31, 2021.

(in thousands of €)	As of June 30, 2020	As of March 31, 2021	<i>Differences</i>
Non-current assets			
Intangible assets	139.111	138.972	(139)
Property, plant and equipment	15	8	(7)
Other non current financial assets	320.410	324.363	3.953
Other non current assets	-	2	2
Non-current assets	459.536	463.345	3.809

Current assets increased by € 9.4 million from € 22.8 million at June 30, 2020 to € 32.2 million at March 31, 2021. They are essentially composed by (i) financial assets of € 8.8 million, related to the current portion of Intercompany loans to AS Roma and Soccer, with a € 3 million decrease compared to June 30, 2020; (ii) Trade receivables of € 8 million, with a € 0.3 million decrease compared to June 30, 2020; and (iii) cash at bank and on hand of € 15.5 million, with a € 12.7 million increase compared to June 30, 2020.

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	Differences
Current assets			
Current financial assets	11.783	8.750	(3.033)
Trade receivables—current portion	8.250	7.955	(295)
Other receivables	19	4	(16)
Prepaid expenses—current portion	13	60	47
Cash at bank and on hand	2.756	15.460	12.704
Current assets	22.821	32.228	9.407

Shareholders' equity as at March 31, 2021 is positive for € 126.8 million, with a decrease of € 4.4 million compared to June 30, 2020, due to the economic result for the period.

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	Differences
Share capital	200	200	-
Legal Reserve	40	40	-
Reserve	122.147	122.147	-
Accumulated loss	4.320	4.320	-
Profit for the period	4.399	47	(4.352)
Shareholders' equity	131.107	126.755	(4.352)

Non-current liabilities decreased of € 2.9 million from € 284.3 million at June 30, 2020 to € 281.4 million at March 31, 2021. They are composed of (i) medium and long-term borrowings from the Notes of € 257.3 million; and (ii) € 24.1 million of provision for deferred taxes related to the amortization of the Trademarks, determined solely for tax purposes.

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	Differences
Non-current liabilities			
Deferred tax liabilities	22.667	24.146	1.478
Medium and long term borrowings	261.667	257.253	(4.414)
Non-current Liabilities	284.334	281.399	(2.935)

Current liabilities increased of € 20.5 million from € 66.9 million at June 30, 2020 to € 87.4 million at March 31, 2021.

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	<i>Differences</i>
Current liabilities			
Short term debt and current portion of long term debt	5.736	9.388	3.652
Trade payables	286	268	(18)
Payables to parent companies	173	422	249
Current income tax liabilities	-	319	319
Other payables	60.720	71.347	10.628
Deferred income - current portion	-	5.675	5.675
Current Liabilities	66.916	87.419	20.504

They are essentially composed of (i) Short term borrowings of € 9.4 million related to interest accrued on the Notes and to the principal repayment of the Notes due in June and December 2021, with a € 3.7 million increase compared to June 30, 2020, due to the accrued interests; and (ii) Other payables of € 71.3 million, with a € 10.6 million increase compared to June 30, 2020, that are detailed in the table below:

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	<i>Differences</i>
Payables to Soccer for dividends	43.954	48.353	4.399
Payables to AS Roma for Indirect media receivables	10.547	10.271	(277)
Payables to AS Roma for Group VAT	4.307	9.264	4.957
Other payables to Neeper for Tax Consolidation	1.911	3.459	1.548
Other payables	60.720	71.347	10.628

ISSUER CASH FLOW STATEMENT DATA

The Issuer's revenue consists almost entirely of the lease payment from Soccer. The portion of cash that we collect in respect to Indirect and Direct Media Cash Inflows and Sponsorship and Other Cash Inflows in excess of what is required to be retained in each secured account under the Indenture has historically been upstreamed to AS Roma as permitted under the previously existing Facility Agreement and under the Indenture.

The cash flow statement is presented net of this cash upstreamed to AS Roma as of the applicable period end. Such cash is not reflected in the Issuer profit and loss account and cash flow statement for the same reasons because the amounts in excess of what is required to be retained in the Secured Accounts under the Waterfall is expected to be upstreamed to AS Roma from time to time if certain conditions under the Indenture are met. The cash that the Issuer collects in respect of the Indirect Media Cash Inflows and in respect to the Direct Media Cash Inflows and the Sponsorship and Other Cash Inflows is nonetheless reflected in Cash Inflows for the purpose of calculating the Cash Drawn for Debt Service.

<i>(in thousands of €)</i>	For the nine months ended March 31, 2020	2021	<i>Differences</i>
A. Cash flow from operating activities	(55.550)	37.290	92.840
B. Cash flows from investing activities	(0)	0	0
C. Cash flows from financing activities	58.094	(24.587)	(82.681)
Increase/(decrease) in cash and cash equivalents (A+B+C)	2.544	12.704	10.160

Cash Flow from Operating Activities for the nine months ended March 31, 2021, was positive of € 37.3 million, with an increase of € 92.8 million compared to a negative cash of € 55.6 million for the nine months ended March 31, 2020. On the other hand, Cash flow from financing activities was negative of € 24.6 million, with a decrease of € 82.7 million when compared to the inflows of € 58.1 million for the nine months ended March 31, 2020, originated from the differences between the net cash inflows related to the drawdown of the Notes (in August 2019) and the payment of the Consent Fee (in September 2020) related to the "Consent Solicitation Statement":

	For the nine months ended March 31,		Differences
	2020	2021	2021 vs 2020
Notes drawdown	275.000	-	(275.000)
Previous principal Facility agreement repayments	(211.875)	-	211.875
Interest repayment of previous Facility agreement	(3.484)	-	3.484
Consent Fee (including associated cost)	-	(14.600)	(14.600)
Payment of the dividend to AS Roma	(2.637)	-	2.637
Release of excess cash in existing secured account	16.600	-	(16.600)
Deposit of cash into secured account	(9.912)	-	9.912
Non-operating costs paid from the Opex account	-	(140)	(140)
Bond Repayments	-	(2.800)	(2.800)
Existing Notes Interest payments	(5.598)	(7.047)	(1.449)
Cash flows from financing activities	58.094	(24.587)	(82.681)

NOTES KEY PERFORMANCE INDICATORS

In assessing the performance of the business of the Issuer the key measures used are the Cash Inflows and Cash Drawn for Debt Service.

These measures are not recognized measurements of financial performance under IAS/IFRS. Other companies may calculate these differently, and consequently our presentation of these figures is not readily comparable to other companies' similarly titled figures and must be read in conjunction with the related additional explanations. The criteria for determining these figures may not be the same as the criteria adopted by other companies and, therefore, the figures we present may not be comparable with those determined by other such companies.

CASH INFLOW

Cash Inflows is defined as the sum of Indirect Media Cash Inflows, Direct Media Cash Inflows, Sponsorship and other Cash Inflows. In particular:

- Indirect Media Cash Inflows are generated through the receivables associated with AS Roma's broadcasting rights for the participation to the Italian and European competitions managed respectively by FIGC/Lega Serie A and UEFA as Serie A championship, Tim Cup championship, UEFA Champions League, UEFA Europa League and friendly matches.
- Direct Media Cash Inflows are generated through the receivables associated with Roma TV, our television channel, Roma Radio, our official radio, and the licensing of AS Roma's archive content rights under the Direct Media Contracts entered into by Soccer.
- Sponsorship and Other Cash Inflows are generated from Soccer through the collection of receivables under sponsorship and licensing relationships entered by Soccer and/or TeamCo with leading international and regional companies.

The table below sets out a detail of the Cash Inflows for the nine months ended March 31, 2021, compared to the same figures of the nine months ended March 31, 2020:

	For the nine months ended March 31,		Differences
	2020	2021	2021 vs 2020
<i>(in thousands of €)</i>			
A. Serie A	88.951	98.263	9.312
B. UEFA	12.244	15.570	3.326
C. Indirect Media Inflow (A+B)	101.195	113.833	12.638
D. Direct Media Inflow	7.106	3.787	(3.319)
E. Sponsorship and other Cash Inflow	16.060	24.272	8.212
F. (D+E)	23.165	28.059	4.893
CASH INFLOW (C+F)	124.360	141.891	17.531

The Cash Inflows increased by € 17.5 million to € 141.9 million for the nine months ended March 31, 2021 from € 124.4 million for the nine months ended March 31, 2020. This increase was driven by a € 12.6 million increase in Indirect Media Cash Inflows, and € 4.9 million increase in Direct Media Inflows and Sponsorship and other Cash Inflows.

Indirect Media Cash Inflows for the nine months ended March 31, 2021 was € 113.8 million, compared to € 101.2 million for the corresponding period of the previous financial year. The net increase of € 12.6 million was mainly due to a different timing in collecting the Serie A revenues and UEFA Europa League revenues relating essentially to the 19-20 sport season.

Direct Media Cash Inflows for the nine months ended March 31, 2021 was € 3.8 million, compared to € 7.1 million for the corresponding period of the previous financial year. The net decrease of € 3.3 million was mainly due to a different timing in collecting the Direct Media revenues.

Sponsorship and Other Cash Inflows for the nine months ended March 31, 2021 was € 24.3 million, compared to € 16.1 million for the corresponding period of the previous financial year. The net increase of € 8.2 million was mainly due to a different timing in collecting the Club Sponsorship revenues and the collecting of the Main Sponsor revenues relating to the previous sport season.

CASH DRAWN FOR DEBT SERVICE

The Cash Drawn for Debt Service is defined as the difference between Cash Inflows and Cash Outflows of the Issuer, the latter defined as payments for Operating costs, VAT and MediaCo IRAP taxes. In particular, Operating costs refer to cost of services of MediaCo and to personnel, taxes, legal and commercial consultancies (including the protection of the intellectual property), independent and statutory auditor fees and other minor services of Soccer, directly connected to Media and Sponsorship activities.

The table below sets out a detail of the Cash Drawn for Debt Service for the nine months ended March 31, 2021, compared to the same figures of the nine months ended March 31, 2020:

	For the nine months ended March 31,		Differences	12 months
	2020	2021	2021 vs 2020	2019/20
<i>(in thousands of €, VAT included)</i>				
Serie A	88.951	98.263	9.312	90.990
UEFA	12.244	15.570	3.326	13.844
A) INDIRECT MEDIA CASH INFLOWS	101.195	113.833	12.638	104.834
RomaTV and RomaRadio	2.814	2.021	(794)	3.488
Archive Content Rights	4.292	1.766	(2.525)	4.325
B) DIRECT MEDIA CASH INFLOWS	7.106	3.787	(3.319)	7.813
Main sponsor (Shirt)	8.000	11.554	3.554	10.750
Technical sponsor	2.000	1.766	(234)	3.677
Other club sponsorship	5.172	9.022	3.850	6.664
Royalties and Licensing	888	1.929	1.042	1.572
C) SPONSORSHIPS AND OTHER CASH INFLOWS	16.060	24.272	8.212	22.663
CASH INFLOWS (A+B+C)	124.360	141.891	17.531	135.310
Operating costs	(10.227)	(8.746)	1.481	(13.188)
MediaCo IRAP Taxes	(298)	-	298	(743)
CASH OUTFLOWS	(10.526)	(8.746)	1.779	(13.930)
CASH DRAWN FOR DEBT SERVICE	113.835	133.145	19.310	121.380

The Cash Drawn for Debt Service increased by € 19.3 million to € 133.1 million for the nine months ended March 31, 2021 from € 113.8 million for the nine months ended March 31, 2020.

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

Operating costs decreased by € 1.8 million to € 8.7 million for the nine months ended March 31, 2021 from € 10.5 million for the nine months ended March 31, 2020.

The table below sets out the reconciliation of the Cash Drawn for Debt Service from the Issuer's Cash Flow Statement:

	For the nine months ended March 31,	
	2020	2021
Net Cash from operating activities	(55.550)	37.290
Deferred Consideration Payment	95.897	110.593
Funding of MediaCo/TeamCo Intercompany Loan	65.472	(14.600)
Transaction costs of the Notes	8.016	-
Non-operating costs paid from the Opex account	-	(140)
MediaCo IRES Taxes	-	-
CASH DRAWN FOR DEBT SERVICE	113.835	133.145

RESPECT OF COVENANT, NEGATIVE PLEDGE AND EVERY OTHER CLAUSE OF GROUP DEBT

The Notes 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 Notes 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 Notes 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 Notes 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 Notes, such as, by way of example and without limitation: (i) the failure to pay principal or interest due in relation to the Notes 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 Notes.

The aforementioned contractual covenants were complied with for all observation periods ending up to 31 March 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 Notes provides for certain hypotheses of mandatory repurchase of the Notes/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 Notes; 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 Notes, 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 Notes has therefore remained unchanged with respect to the original one.

In addition, on 29 September 2020, the AS Roma's Board of Directors approved a shareholders' loan with the direct controlling shareholder NEEP for an amount of approximately EUR 14.6 million, equal to the amount of the costs paid by the subsidiary MediaCo as part of the Consent Solicitation relating to the bond described above. Since NEEP is a related party of 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.

MATERIAL SUBSEQUENT EVENTS AND ANY MATERIAL CHANGES TO THE RISK FACTORS

The material subsequent events are described in the chapter "Significant events after the end of the reporting period" to which reference is made while there are no material changes to the risk factors with respect to what is described in the Chapter "Risk factors" of the Offering memorandum of the Notes to which reference is made.

In particular, with reference to the Risk "*Business interruptions due to terrorist attacks, natural disasters and other events could adversely affect us*", a specific risk related to the Covid-19 virus outbreak has emerged and is described as follows:

RISKS RELATED TO COVID-19 VIRUS OUTBREAK

Since January 2020, the national and international scenario has been characterized 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, and subsequently with admission allowed to a thousand spectators, and then again 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, matchday revenues and in general from all the Group's commercial activities, thus generating losses and, consequently, greater financial requirements, with the risk to potentially compromise the prospects of the Group as a going concern.

SOCCER STANDALONE UNAUDITED CONDENSED PROFIT & LOSS, BALANCE SHEET AND CASH FLOW STATEMENT

SOCCER PROFIT & LOSS ACCOUNT

The following table sets forth selected Income Statement data for the Guarantor for the nine months ended March 31, 2021, compared with the nine months ended March 31, 2020:

<i>(in thousands of €)</i>	For the nine months ended March 31,		<i>Differences</i>
	2020	2021	
Audio-visual rights	5.919	6.164	246
Proceeds from sales	5.382	4.902	(480)
Advertising	16.043	15.086	(957)
Sponsorship	4.733	1.401	(3.332)
Other revenues	240	442	203
Total revenues	32.316	27.996	(4.320)
Purchase of goods	(2.748)	(2.078)	670
Other Services	(15.916)	(9.434)	6.482
Personnel costs	(4.087)	(3.787)	300
Costs for use of third party's assets	(20.493)	(19.564)	929
Other operating costs	(78)	(170)	(92)
Write-downs of trade receivables	(359)	(894)	(536)
Depreciation and amortization	(983)	(884)	100
Total operating costs	(44.664)	(36.811)	7.853
Operating profit	(12.348)	(8.815)	3.533
Net financial items	5.257	1.086	(4.171)
Profit before tax	(7.090)	(7.729)	(638)
Income taxes	-	-	-
Profit for the period	(7.090)	(7.729)	(638)

SOCCKER BALANCE SHEET

The following table sets forth selected Balance Sheet data for the Guarantor as at March 31, 2021 compared with June 30, 2020:

<i>(in thousands of €)</i>	As of June 30, 2020	As of March 31, 2021	Differences
Non-current assets			
Property, plant and equipment	1.125	1.728	603
Financial Participations	127.297	127.297	-
Other financial activities	182.824	188.688	5.864
Other non current assets	305	749	443
Right of use	8.507	9.715	1.207
Non-current assets	320.059	328.176	8.118
Current assets			
Inventories	1.256	1.713	458
Trade receivables—current portion	23.496	35.909	12.413
Trade receivables from parent companies	173	333	159
Current financial assets	-	-	-
Other receivables	44.604	55.644	11.040
Prepaid expenses—current portion	655	6.450	5.794
Cash at bank and on hand	461	607	146
Current assets	70.645	100.655	30.010
Total assets	390.703	428.831	38.128
Liabilities and shareholders' equity	As of June 30, 2020	As of March 31, 2021	Differences
Share capital	123.432	123.432	-
Reserve	(369)	(369)	-
Accumulated loss	(34.370)	(48.539)	(14.169)
Profit for the period	(14.169)	(7.729)	6.441
Shareholders' equity	74.524	66.795	(7.729)
Non-current liabilities			
Medium and long term borrowings	241.979	258.361	16.382
Financial Liabilities for rights of use	8.160	9.628	1.469
Provision for pension liabilities	1.495	1.720	226
Other payables	1.912	1.912	-
Deferred income	8.913	8.847	(66)
Non-current Liabilities	262.458	280.469	18.010
Current liabilities			
Financial Liabilities for rights of use	478	627	150
Trade payables	47.795	73.664	25.869
Trade payables to parent companies	-	170	170
Provisions for pension liabilities	408	348	(61)
Payables due to Fiscal Authorities	212	116	(96)
Other payables	1.630	4.111	2.481
Accrued Expenses & Deferred Income	3.197	2.531	(666)
Current Liabilities	53.721	81.568	27.846
Total liabilities and shareholders' equity	390.703	428.831	38.128

SOCCER CASH FLOW STATEMENT

The following table sets forth selected Cash flow statement data for the Guarantor for the nine months ended March 31, 2021, compared with the nine months ended March 31, 2020:

	For the nine months ended March 31,		<i>Differences</i>
	2020	2021	
<i>(in thousands of €)</i>			
A. Cash flow from operating activities	(9.390)	(5.676)	3.714
B. Cash flows from investing activities	(70)	(1.487)	(1.417)
C. Cash flows from financing activities	7.398	7.308	(90)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(2.061)	146	2.207
<i>Cash variation net of passive bank balance:</i>			
<i>Cash at bank and on hand at the beginning of the period</i>	2.522	461	(2.061)
<i>Cash at bank and on hand at the end of the period</i>	461	607	146