

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Juventus Football Club S.p.A.**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified opinion

We have audited the consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the “Juventus Group” or the “Group”), which comprise the statement of financial position as of June 30, 2024, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects on the prior year information, presented for comparative purposes, of the matters described in the “*Effects on prior year information presented for comparative purposes of measure regarding the remuneration of registered personnel for the 2020/21 season*” and “*Effects on prior year information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020*” paragraphs of the “*Basis for qualified opinion*” section of our report and the possible effects on the prior year information presented for comparative purposes of the matter described in the “*Possible effects on prior year information presented for comparative purposes of further transactions with other football clubs relating to the years 2018, 2019 and 2020*” paragraph of the same section, the consolidated financial statements give a true and fair view of the financial position of the Group as of June 30, 2024, and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for qualified opinion

Effects on prior year information presented for comparative purposes of measure regarding the remuneration of registered personnel for the 2020/21 season

Our audit report on the consolidated financial statements of Juventus Football Club S.p.A. (hereinafter, also the “Issuer” or the “Company”) as of June 30, 2022 and as of June 30, 2023 included a qualification with regard to the failure to recognize in the related financial years the accounting effects of the measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons (this last one hereinafter “2020/21 salary manoeuvre”).

In relation to this issue, as a consequence of the criteria adopted for the recognition of the 2020/21 salary manoeuvre in past years, we believe that the loss for the prior year ended June 30, 2023, information on which is presented for comparative purposes, is overstated by Euro 5 million.

The Report on Operations and Notes 55 and 57 of the notes to the financial statements contain disclosures on the proceedings involving the Company with regard to the measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons.

The audit procedures on the aforementioned salary manoeuvres were carried out by us in the context of the audit of the Issuer's statutory and consolidated financial statements as of June 30, 2022 and 2023. As part of the audit of the consolidated financial statements as of June 30, 2024, we verified the effects of the qualification expressed in our previous audit reports on the data for the year ended June 30, 2023 presented for comparative purposes.

Effects on prior year information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020

Our audit report on the consolidated financial statements of the Issuer as of June 30, 2023 reported the existence of certain memoranda, notes and agreements (hereinafter referred to as "*side letters*") related to the years 2018, 2019 and 2020, that had not been provided to us during our audit of the Issuer's statutory and consolidated financial statements for the year ended June 30, 2022, mainly regarding transactions with other football teams carried out by the Company in previous financial years, and included a qualification with regard to the erroneous recognition in the financial statements of the Company for the year ended June 30, 2019 of a capital gain on one of the aforesaid transactions with other football teams (hereinafter referred to as "*transactions with other football clubs 2018, 2019 and 2020*").

If the Company had not recognized the aforesaid capital gain, also as a result of subsequent events regarding the repurchase of the player and, ultimately, his sale to a third team, the loss for the prior year ended June 30, 2023, information on which is presented for comparative purposes, would have been lower by Euro 7 million.

The audit work performed by us in relation to this matter and the references to the disclosures reported in the Report on Operations and in the notes to the financial statements are described in the following paragraph.

Possible effects on prior year information presented for comparative purposes of further transactions with other football clubs relating to the years 2018, 2019 and 2020

With reference to the other side letters mentioned in the previous paragraph "*Effects on prior year information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020*", our aforementioned audit report include a scope limitation to our audit procedures as the information obtained from them and from the additional evidence acquired by us was incomplete in that, among other things, it did not provide evidence regarding the consent of the registered players, a circumstance necessary, in our opinion, for us to be able to conclude on the existence of enforceable rights and obligations within the meaning of IFRS 15 (c.d. "*enforceability*") of said agreements relating to the years 2018, 2019 and 2020.

As already highlighted in our above-mentioned previous audit report, if at the time they were entered into – i.e. in previous reporting periods - the side letters had generated enforceable rights and obligations between the parties and had, therefore, qualified as "contracts" within the meaning of IFRS 15, the loss for the prior year ended June 30, 2023, information on which is presented for comparative purposes, would have been lower by a maximum of Euro 4 million.

The Report on Operations and Notes 55 and 57 of the notes to the financial statements contain disclosures on the proceedings involving the Company with regard to the transactions with other football clubs 2018, 2019 and 2020.

The audit procedures on the aforementioned transactions with other football clubs were carried out by us in the context of the audit of the Issuer's statutory and consolidated financial statements as of June 30, 2023. As part of the audit of the consolidated financial statements as of June 30, 2024, we verified the effects of the qualification expressed in our previous audit report on the data for the year ended June 30, 2023 presented for comparative purposes.

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Juventus Football Club S.p.A. in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters which, in our professional judgment, were of most significance to our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion section, we have identified the matters described as key audit matters to be communicated in our report.

Recognition and measurement of players' registration rights

Description of the key audit matter

The Juventus Group's consolidated financial statements at June 30, 2024 include, under non-current assets, "*Players' registration rights, net*" ("Rights") in the amount of Euro 274.6 million after accumulated amortization.

The Rights are recognized at cost including any related expenses and discounted, as necessary, to take account of payments spread over several reporting periods. The Rights are amortized on a straight-line basis over the duration of the contracts entered into by the Issuer with each professional footballer and are derecognized in the year in which they are sold. The original amortization period may be extended in case of any early extension of the contract.

In the presence of indicators of impairment of the Rights (e.g. particularly serious injuries, market and contractual circumstances that effectively prevent the sale of players no longer in first team plans), the recoverability of the net carrying amount is assessed. Moreover, Rights are adjusted for impairment if they are sold, after the reporting date but before the date of approval of the financial statements, at an amount lower than net carrying amount where the circumstances of such sales indicate a reduction in the value in use/recoverable amount of the Rights sold that was already recognizable at the reporting date.

Given the materiality of the carrying amount of this caption, the analysis needed to identify the correct accounting period of the purchase and sale transactions carried out close to the reporting date and any impairment, we have considered testing the recognition and measurement of these Rights a key audit matter in relation to the consolidated financial statements.

Note 8 to the consolidated financial statements shows movements on this caption during the reporting period. The measurement criteria applied by the Company to this caption are described in Note 5 “*Significant accounting principles*” of the notes to the consolidated financial statements.

Audit procedures performed

The audit work performed by us included the following procedures:

- gain an understanding of the main controls performed by Juventus Football Club S.p.A. when recording transactions involving the transfer of Rights;
- review the main transfer operations occurred during the reporting period and after its end, analyzing relevant contracts and documentation on requirements under Italian FA rules;
- analysis with support from our specialists on the application and interpretation of IAS/IFRS of the appropriate reporting period for the transactions carried out close to the reporting date, by examining the contracts and obtaining and examining the opinion of an independent expert engaged by us for in-depth legal analysis of certain conditions in the aforementioned contracts;
- test the accounting treatment of increases to Rights as a result of contract extensions and/or transfer price increases, by vouching supporting documentation;
- test the calculation of amortization of Rights by analyzing supporting documentation and the calculations performed by the Issuer;
- review subsequent events in order to identify any matters or circumstances that could indicate impairment of Rights at the reporting date;

- check the disclosures made in the financial statements on activities and transfer operations that regarded Rights during the 2023/2024 season and check their compliance and that of the recognition and measurement criteria with applicable accounting standards.

Other matters

We have not audited the Company's pro-forma financial information for the periods ended June 30, 2024 and June 30, 2023, as included in Note 57 of the notes to the consolidated financial statements.

Responsibility of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the of the parent company Juventus Football Club S.p.A. or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Juventus Football Club S.p.A. has appointed us on October 15, 2020 as auditors of the Company's financial statement and consolidated financial statement for the years from June 30, 2022 to June 30, 2024 or for the longer term set out by applicable regulation. As a result of the amendments made by Italian Decree Law no. 71 of 31 May 2024 to Law no. 145 of 30 December 2018, our engagement has been extended to the financial years ending June 30, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Qualified opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Juventus Football Club S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (*ESEF – European Single Electronic Format*) (hereinafter referred to as the “Delegated Regulation”) to the consolidated financial statements as at June 30, 2024, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

The matters described in the *Basis for Qualified Opinion* section of our report involve effects and possible effects on the prior year information presented for comparative purposes also on the markup of the consolidated financial statements.

In our opinion, except as described above, the consolidated financial statements as at June 30, 2024 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Qualified opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Juventus Group as of June 30, 2024, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) no. 720B in order to express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, no. 4 of Legislative Decree 58/98 with the consolidated financial statements of Juventus Group as of June 30, 2024 and on their compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, except for the effects and possible effects on the prior year information presented for comparative purposes of the matters described in the *Basis for Qualified Opinion* section of our report, the report on operations and certain specific information contained in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Juventus Group as of June 30, 2024 and have been prepared in accordance with the law. With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Statement pursuant to art. 4 of the Consob Regulation for the implementation of Legislative Decree 30 December 2016, no. 254

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the non-financial statement pursuant to Legislative Decree 30 December 2016, no. 254.

We verified the approval by the Directors of the non-financial statement.

Pursuant to art. 3, paragraph 10 of Legislative Decree 30 December 2016, no. 254, this statement is subject of a separate attestation issued by us.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
October 15, 2024

*This report has been translated into the English language solely for the convenience of international readers.
Accordingly, only the original text in Italian language is authoritative.*