



Juventus Football Club S.p.A.

(a joint-stock company (società per azioni) governed by the laws of Italy with its registered office at Via Druento, 175, 10151, Turin, Italy)

Offering and admission to trading of a minimum of 77,057,279 new ordinary shares with pre-emptive subscription rights for the existing shareholders of Juventus Football Club S.p.A. for a maximum subscription price of Euro 2.595 per new share

This prospectus (the “**Prospectus**”) has been prepared exclusively in connection with (i) the offering by Juventus Football Club S.p.A. (hereinafter “**Juventus**” or the “**Company**” or the “**Issuer**” and, together with its subsidiary, the “**Group**”) of new ordinary shares, with no par value each (the “**New Shares**”), pursuant to transferable pre-emptive subscription rights (the “**Rights**”) granted to existing holders of its ordinary shares (the “**Shareholders**”) under Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code (the “**Offering**” or the “**Offer**”), and (ii) the admission to trading of the New Shares on Euronext Milan (“**Euronext Milan**” or “**EXM**”), a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**” and such admission, the “**Admission**”).

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (including any relevant delegated regulations), as subsequently amended and updated (the “**Prospectus Regulation**”). This document has been prepared in accordance with the requirements for a simplified prospectus as set out in Article 14 of the Prospectus Regulation and Annexes 3 and 12 to the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as subsequently amended and updated (“**Regulation 2019/980**”). This Prospectus has been approved as a prospectus for the purposes of Article 3, Paragraphs 1 and 3, of the Prospectus Regulation by, and filed with, CONSOB as competent authority under the Prospectus Regulation.

The Prospectus is valid for 12 months after its approval provided that it is completed by any supplement if required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply when this Prospectus is no longer valid (see “*Important Information—Supplements*”).

This Prospectus has been published on March 7, 2024, following the notice of approval issued by CONSOB on March 6, 2024, no. 0022685/24, and is available at the Issuer’s registered office, Via Druento, 175, 10151, Turin, Italy, as well as on the Issuer’s website (www.juventus.com).

Joint Global Coordinators

Citigroup Global UniCredit Bank
Markets Europe AG GmbH, Milan Branch

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SUMMARY

This summary (the “Summary”) provides the key information that investors need in order to understand the nature and risks of the Issuer and the Group and the securities being offered. Investors, when considering whether to invest in such securities, should read this Summary in conjunction with the Prospectus and the documents and information incorporated in the Prospectus by reference. Capitalized terms used in this Summary and not otherwise defined have the same meaning ascribed to them in sections “Glossary” and “Defined Terms”.

SECTION A – INTRODUCTION CONTAINING WARNINGS (PURSUANT TO ARTICLE 7, PARAGRAPH 4, LETTER (A), OF THE PROSPECTUS REGULATION)

Securities’ name: ordinary shares of Juventus Football Club S.p.A.

International Securities Identification Number (ISIN): IT0005572778 (IT0005572786 for the Shares with increased voting rights).

Identity and contact details of the issuer and entity seeking admission to a regulated market, LEI code: Juventus Football Club S.p.A.; telephone: +39 899 999 897 (toll telephone number); website: www.juventus.com; LEI code: 815600A253A0AF58C166.

Identity and contact details of the competent authority approving the prospectus: Commissione Nazionale per le Società e la Borsa, with registered office at Via G.B. Martini no. 3, Rome (Italy); telephone: +39 06 84771; email: protocollo@consob.it; website: www.consob.it.

Prospectus approval date: March 6, 2024.

It is expressly warned that:

- (i) the Summary should be read as an introduction to the Prospectus;
- (ii) any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) the investor could lose all or part of the invested capital;
- (iv) where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- (v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

SECTION B – KEY INFORMATION ON THE ISSUER

B.1 – Who is the issuer of the securities?

Domicile: Turin (Italy) - 10151, via Druento, 175.

Legal form: joint-stock company (S.p.A.) incorporated under Italian law.

LEI code: 815600A253A0AF58C166.

Law under which the issuer operates: Italian.

Country of incorporation: Italy.

Main activities: Juventus is a professional football club, established in 1897 with over a century of history as one of the most representative and loved teams, in term of supporter base, both nationally and internationally. Its core business centers around the football club’s participation in national and international football competitions. Its track record in football competitions is the richest, in term of competitions won, among all Italian football clubs, making Juventus one of the most iconic international football teams. The main sources of revenues are: (i) revenues from sponsorship and advertising (34.9% of total revenues and income); (ii) audiovisual rights and media revenues (24.8% of total revenues and income); (iii) ticket sales (12.9% of total revenues and income); (iv) revenues from players’ registration rights (9.1% of total revenues and income); and (v) revenues from sales of products and licenses (8% of total revenues and income) (data as of December 31, 2023).

Major shareholders: as of the Prospectus Date, on the basis of the communications received pursuant to the applicable laws and of the Shareholders’ ledger and according to

information available to the Company, the following Shareholders held, directly or indirectly, more than 3% of the voting rights:

Declarant	Direct shareholder	Number of Shares	% of share capital	% of voting rights
Giovanni Agnelli B.V.	EXOR N.V.	161,166,911	63.8%	77.9%
Lindsell Train Ltd	-	24,398,380	9.7%	5.9%

Pursuant to Article 93 of the Consolidated Financial Act, as of the Prospectus Date, the Issuer is controlled by EXOR (which holds approximately 63.8% of the share capital), which in turn is controlled by Giovanni Agnelli B.V., the *holding company* of the Agnelli family.

Identity of the key managing directors: Maurizio Scanavino (CEO).

Identity of the statutory auditors: Deloitte & Touche S.p.A.

B.2 – What is the key financial information regarding the issuer?

The following table shows the Group's key financial information for the financial years ended June 30, 2023 and 2022 as well as for the half years ended December 31, 2023 and 2022:

	Year ended June 30, 2023	Year ended June 30, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
Euro millions				
Total revenues and income	507.7	443.4	190.6	276.2
Total change in revenue compared to previous period:				
- Change	64.3	-	(85.6)	-
- %	14.5%	-	(31,0%)	-
Operating result	(99.3)	(221.7)	(82.7)	(19.1)
Net income / (loss) for the period	(123.7)	(239.3)	(95.1)	(29.5)
Basic and diluted income (loss) per share for the period	(0.049)	(0.121)	(0.038)	(0.012)

The following table shows the Group's key balance sheet information as of June 30, 2023 as well as of December 31, 2023:

Euro millions	June 30, 2023	December 31, 2023
Total assets	834.0	716.8
Equity	42.1	74.0
Non current liabilities	233.2	192.2
Current liabilities	558.7	450.7
Net financial indebtedness(*)	(339.9)	(326.8)
Net financial indebtedness according to ESMA recommendation(*)	(424.5)	(383.3)

(*) Non-IFRS Measure.

The following table shows the Group's cash flows for the years ended June 30, 2023 and 2022 and for the half years ended December 31, 2023 and 2022:

	Year ended June 30, 2023	Year ended June 30, 2022	Half year ended December 31, 2023	Half year ended December 31, 2022
Euro millions				
Cash flow generated from (used in) operating activities	(42.3)	(32.1)	(64.1)	(55.7)
Cash flow generated from (used in) investing activities	(127.5)	(111.1)	(38.9)	(117.5)
Cash flow generated from (used in) financing activities	148.1	203.0	67.3	146.1

No pro forma financial information pursuant to Annex 20 of Regulation 2019/980 has been included in the Prospectus.

The 2022/2023 Consolidated Annual Financial Report has been audited by Deloitte & Touche S.p.A., which issued its report on October 31, 2023. The report contains the following qualified opinion: “[...] *In our opinion, except for the effects on the prior year information for prior periods presented for comparative purposes and on the income statement of the matters described in the “Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons” and “Effects 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 for prior periods presented for comparative purposes and on the income statement of the matter described in the “Possible effects 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, 2023, 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.”.

The 2023/2024 Consolidated Half-Yearly Financial Report has been reviewed by Deloitte & Touche S.p.A., which issued its report on February 23, 2024. The report contains the following qualified conclusion: *“Based on our limited review, except for the effects on information for the prior six-month period ended December 31, 2022 presented for comparative purposes of the matters described in the paragraphs “Effects on prior period information presented for comparative purposes of measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons” and “Effects on prior period information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020” of the section “Basis for qualified conclusion”, as well as the possible effects on information for the prior six-month period of the matters described in the paragraph “Possible effects on prior period information presented for comparative purposes of further transactions with other football clubs relating to the years 2018, 2019 and 2020” of the same section, nothing has come to our attention that leads us to believe that the accompanying interim condensed consolidated financial statements of Juventus Group as of December 31, 2023 have not been prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.”.*

B.3 – What are the key risks that are specific to the issuer?

The most significant risk factors relating to the Issuer and the Group are set out below.

- The Group is subject to the risk of worsening equity and financial tension and increasing losses. Juventus reported consolidated losses equal to Euro 95.1 million for the half-year ended December 31, 2023 and Euro 123.7 million for the fiscal year ended June 30, 2023, and expects the loss of the fiscal year 2023/2024 to be higher than the one of the previous fiscal year. In addition, the Group’s economic and financial performance is subject to a variety of internal and external factors, which may adversely affect the Group’s results, as occurred in the first six-month period ended December 31, 2023 and in the financial year ended June 30, 2023;
- The Group may be unable to fully or successfully implement its Business Plan and the results achieved may differ from the estimates provided in the Business Plan, which are subject to significant uncertainties, including the sporting performance of the First Team;
- Decline in revenues, higher costs and possible fluctuations in interest rates may compromise the ability to sustain the Group’s financial indebtedness;
- The Group depends on the market for audiovisual rights, on the terms of the centralized agreements to exercise these rights negotiated by Lega Serie A, Italian Cup and UEFA and on the allocation of the proceeds from these agreements which are beyond the Group’s control;
- The Group could become subject to penalties if it fails to comply with the FIGC and UEFA financial sustainability regulations and related economic and financial parameters. Serious failure to comply with the relevant regulations would penalize and/or exclude Juventus from competing in national and international competitions and make the First Team (as well as Juventus Next Gen) subject to restrictions in relation to the Transfer Campaigns, resulting in a material adverse effect on the Group’s business, results of operations, financial condition and business prospects;
- The Company and its financial statements have come under scrutiny by judicial and supervisory authorities. An unfavorable outcome of any further inspection, investigation or proceeding initiated by the authorities could have an adverse effect on the Group;
- An unfavorable outcome of legal proceedings could have a material adverse effect on the Group’s business, results of operations and financial condition;

- The football business is regulated by specific laws and rules of each of Lega Serie A, FIGC, UEFA or FIFA, which are subject to change over time;
- The revenues, the cash flow and net financial indebtedness of the Group are affected by the ability to conduct effective Transfer Campaigns;
- The Group depends on the ability to attract and retain “human capital”, including football players, technical staff, and qualified personnel;
- The Group has a significant amount of intangible assets, mainly players’ registration rights and the Juventus Library. The Group may have to write down intangible assets if macroeconomic conditions, market conditions, regulatory framework or forecasts of future events do not meet the Group’s estimates or expectations;
- The Group depends on its reputation and on the value of the “Juventus” brand.

SECTION C – KEY INFORMATION ON THE SECURITIES

C.1 – What are the main features of securities?

Type, class and ISIN code: the New Shares will be Juventus’ ordinary shares, will have regular dividend entitlement and will be fungible with the outstanding Shares at the date of their issue. The New Shares will have the ISIN code IT0005572778 (IT0005572786 for the New Shares with increased voting rights). During the Offer Period (including the trading period of the Rights on EXM) the Rights will have the ISIN code IT0005585093. The Rights not exercised at the end of the Offer Period will be offered on EXM with the ISIN code IT0005585119.

Currency and par value: the New Shares will be denominated in Euro and will have no par value.

Rights attached to the New Shares: the New Shares will have the same characteristics of the outstanding Shares at the date of their issue. Each Share confers the right to cast one vote at the Company’s ordinary and extraordinary Shareholders’ Meetings (except for those situations in which voting rights are suspended pursuant to applicable law). Without prejudice to the above, the Company amended its By-laws with a resolution of the extraordinary Shareholders’ Meeting on October 24, 2019, to introduce a mechanism of increased voting rights pursuant to Article 127-*quinquies* of the Consolidated Financial Act. In compliance with Article 6 of the By-laws, two votes are attributed to each share, provided that (i) each share has been held by the same shareholder, by virtue of a right legitimizing the exercise of the voting right (*i.e.*, full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for an uninterrupted period of at least 24 months from the date of registration in the Special List established and regulated in accordance with the terms and conditions set forth in Article 6 of the By-laws; and (ii) the uninterrupted period of at least 24 months shall result by the uninterrupted registration in the Special List. Holders of the Shares has a right of pre-emption in case of issuances of new shares in proportion to their respective shareholdings. Such pre-emptive subscription right may, however, be excluded or limited under certain circumstances under Italian law.

Ranking of the securities in the capital structure of the Issuer in the event of insolvency: in the event of insolvency, the Shares entitle their holders to participate in the distribution of the assets resulting from the liquidation of the Company only after all creditors of the Company have been satisfied.

Restrictions on the free transferability of the Shares: the New Shares did not have, and will not be, registered under the Securities Act or the securities laws of any state in the United States, and such New Shares may only be reoffered, resold pledged or otherwise transferred outside the United States in offshore transactions in reliance on Regulation S or pursuant to another available exemption from the registration requirements of the Securities Act. Save for the above, as of the Prospectus Date, there is no restriction on the free transferability of the Shares (including the New Shares) pursuant to the applicable laws or the By-laws.

Dividend or payout policy: as of the Prospectus Date, the Company does not have a dividend policy. The Company’s Shareholders’ Meeting will resolve upon the distribution of dividends from time to time, without prejudice to Article 26 of the By-laws, according to which

at least 10% of the net profit, deducting any losses of previous financial years and amounts provided by the applicable laws and regulations, will be allocated to technical-sports youth training and education schools.

C.2 – Where will the securities be traded?

The New Shares will be admitted to trading on Euronext Milan in the same manner as the Juventus Shares outstanding as of the Prospectus Date.

C.3 – Is there a guarantee attached to the securities?

Not applicable.

C.4 – What are the key risks that are specific to securities?

The most significant risk factors in relation to the New Shares are set out below.

- The market for the Rights and the New Shares may be volatile or illiquid and investors could incur a total or partial loss of their invested capital and the substantial sales of the Shares (including the New Shares) when lock-up commitments expire could cause the price of the Shares to decline;
- Following the Offering, Juventus will still be non-contestable as EXOR will remain Juventus controlling shareholder and may control or otherwise influence important actions the Group takes, and EXOR's interests may conflict with the ones of the public shareholders;
- Certain relationships of the Joint Global Coordinators and EXOR with the Company present and may present conflicts of interest.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 – Under which conditions and timetable can I invest in this security?

General terms and conditions of the Offer: the Company is offering a minimum of 77,057,279 New Shares with pre-emptive subscription rights for the existing shareholders of Juventus at the theoretical *ratio* of 25:82, calculated on the basis of a Maximum Subscription Price of Euro 2.595 per New Share. The theoretical total amount of the Capital Increase calculated on the basis of the Maximum Subscription Price is equal to Euro 199,963,639.01. The Subscription Price, together with the maximum number of New Shares to be offered pursuant to the Capital Increase, the maximum amount of the Capital Increase, the final subscription ratio, the amount of outstanding Shares after the Offer in case of full subscription of the Capital Increase and the percentage of dilution resulting from the Offer for shareholders who do not exercise their Rights, will be announced by notice filed with CONSOB and made available to the public on the Company's website (www.juventus.com) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of the Prospectus Regulation. The Company will announce the publication of such notice as set forth in Chapter I, Title II, Part III, of the Issuers' Regulations by the start of the trading day prior to the start of the Offer Period.

The New Shares are offered in Italy pursuant to the Prospectus.

Expected timetable of the Offer:

Event	Date
Offer Period and trading of Rights on the EXM commences	March 11, 2024
Trading of Rights ceases on the EXM.....	March 21, 2024
Expiration of the Offer Period and of the term to exercise the Rights to subscribe the New Shares	2:00 p.m. on March 27, 2024
Publication of the Offering's results	Within five business days of the conclusion of the Offer Period

This timetable is indicative and may be subject to changes if some events or circumstances outside Juventus' control occur, which could prejudice the success of the Offering. Any change (if any) to the Offer Period will be announced by press release to be published on the system for dissemination of regulated information "1Info" (www.1info.it) and in the Company's website (www.juventus.com).

Details of admission to trading on a regulated market and allocation plan: the New Shares will be admitted to trading, automatically, on the EXM in accordance with the provisions of Article 2.4.1, paragraph 7, of the Rules of the Markets organized and managed by Borsa Italiana and Article IA.2.1.9, paragraph 3, of the related Instructions.

Amount and percentage of the immediate dilution resulting from the Offer: if the Shareholders exercise Rights to subscribe for New Shares covered by the Offering in full, they will suffer no dilution of their proportional ownership interest in Juventus' share capital. Considering the EXOR's Undertaking and the commitment by EXOR to subscribe for and pay any Remaining Underwritten New Shares pursuant to the EXOR's Commitment Letter, on the basis of the Maximum Subscription Price, shareholders who do not exercise their Rights in full would suffer dilution of their proportional ownership interest in the share capital and voting rights of 23.4%.

Estimate of the total expenses related to the Offering: total expenses related to the Offering, including maximum fees payable to the Joint Global Coordinators and EXOR, equal to a total maximum amount of Euro 2.8 million, and other costs, are expected to amount to a maximum of approximately Euro 4 million, equal to approximately 2% of the overall maximum amount of the Offering.

D.2 – Who is the offeror and/or the person asking for admission to trading?

Not applicable.

D.3 – Why is this prospectus being produced?

Use and estimated net amount of the proceeds: the Capital Increase is part of the broader set of measures aimed at (a) contributing to a full balanced funding and to the necessary recapitalization of the Company, and (b) coping with the negative economic effects of the Italian and international sporting proceedings on the 2022/2023 and 2023/2024 financial years. The estimated proceeds from the Offering will be approximately Euro 196 million, net of expenses, if the New Shares are fully subscribed. Euro 127 million of net proceeds from the Offering deriving from contributions for future capital increase made in favor of the Company by EXOR on, respectively, October 27 and December 15, 2023 have been primarily applied to: (i) manage negative cash flow mainly due to non-participation in the UEFA Competitions in the current sporting season 2023/2024; (ii) pay amounts due to clubs for players purchased in Transfer Campaigns in previous years; and (iii) decrease debt. The Company expects to use the estimated residual net cash proceeds from the Offering assuming the New Shares are fully subscribed (approximately Euro 69 million) to fund the Group's total net financial needs for the 12 months following the Prospectus Date estimated in approximately Euro 48 million and the remainder (approximately Euro 21 million) to decrease the level of non-current financial indebtedness, in line with the objectives of the Business Plan.

EXOR's underwriting commitments: On October 6, 2023, EXOR communicated its undertaking to subscribe for New Shares *pro-rata* to its current shareholding, equal to approximately 63.8% of Juventus' share capital. In execution of EXOR'S Undertaking, EXOR on, respectively, October 27, and December 15, 2023, made in favor of the Company (a) a first contribution for future capital increase ("*versamento in conto futuro aumento di capitale*") in the amount of Euro 80 million and (b) a second contribution for future capital increase in the amount of Euro 47 million, for a total amount of Euro 127 million (which basically represents its *pro-rata* share of the Capital Increase).

Furthermore, on December 21, 2023, the Company and EXOR entered into the EXOR's Commitment Letter pursuant to which EXOR unconditionally and irrevocably committed to subscribe for and pay any Remaining Underwritten New Shares, at the Subscription Price, up to an aggregate amount equal to approximately Euro 72 million. As consideration for the commitments and the undertakings entered into under EXOR's Commitment Letter, the Company shall pay EXOR a fee, equal to 2.5% of the EXOR Effective Risk (*i.e.*, approximately Euro 72 million), corresponding to Euro 1.8 million (excluding any VAT payable thereon, if applicable). EXOR's commitment pursuant to the EXOR's Commitment Letter is not backed by any guarantee.

Placing: it is envisaged that, immediately prior to the commencement of the Offer Period, Citigroup Global Markets Europe AG and UniCredit Bank GmbH, Milan Branch, as Joint Global Coordinators, and the Company will enter into the Placement Agreement pursuant to which each of the Joint Global Coordinators will undertake, severally and not jointly or jointly and severally, to use its reasonable endeavors (*obbligazione di mezzi*) to procure subscribers for the Rights that are allotted to, and/or sold by, the shareholders of the Company during the Offer Period and/or during the Rights Auction. The Joint Global Coordinators will not undertake any underwriting obligations in relation to the Offering.

Lock-up arrangements: in the context of the Offer, EXOR will agree to abide by lock-up commitments for a period of 180 days from the Closing Date or, if no Closing Date takes place, from the last day of the Rights Auction, or if no Rights Auction takes place, from the last day of the Offer Period, in respect of the shares of the Company owned by EXOR. Moreover, pursuant to the Placement Agreement, the Company will agree with the Joint Global Coordinators that, from the date of the Placement Agreement and until 180 days after the Closing Date or, if no Closing Date takes place, from the last day of the Rights Auction, or if no Rights Auction takes place, from the last day of the Offer Period, will not, without the prior written consent of the Joint Global Coordinators, carry out certain disposal acts in relation to the Shares and financial instruments related to the Shares.

Indication of the most material conflicts of interest pertaining to the Offer: the banks acting as Joint Global Coordinators have an interest in the Offer because (i) as consideration for the performance of their role pursuant to the Placement Agreement, Citigroup Global Markets Europe AG and UniCredit Bank GmbH, Milan Branch will receive commissions and (ii) they engage or may engage (directly or through their affiliated) in credit, consulting and investment banking transactions with the Company, its controlling shareholder (EXOR), and/or other members of the Group for which they are or may be paid fees. EXOR has an interest in the Offer because as consideration for the commitments and the undertakings entered into under EXOR's Commitment Letter, the Company shall pay EXOR a fee, which shall become due and payable after the Date of Announcement of the Offer Period.

NOTA DI SINTESI

La presente nota di sintesi (la “**Nota di Sintesi**”) fornisce le informazioni chiave di cui gli investitori necessitano per comprendere la natura e i rischi dell’Emittente e del Gruppo e dei titoli che sono offerti. Gli investitori, al momento di valutare l’opportunità di investire in tali titoli, devono leggere la presente Nota di Sintesi congiuntamente al Prospetto, nonché ai documenti e alle informazioni inclusi nel Prospetto mediante riferimento. I termini in maiuscolo utilizzati nella presente Nota di Sintesi e non altrimenti definiti hanno lo stesso significato ad essi attribuito nelle sezioni “Glossario” e “Definizioni”.

SEZIONE A – INTRODUZIONE CONTENENTE AVVERTENZE (AI SENSI DI QUANTO PREVISTO DALL’ART. 7, COMMA 4, LETT. A), DEL REGOLAMENTO PROSPETTO)

Denominazione dei titoli: azioni ordinarie Juventus Football Club S.p.A.

Codice internazionale di identificazione (ISIN): IT0005572778 (IT0005572786 per le azioni con voto maggiorato).

Identità e dati di contatto dell’emittente e soggetto che richiede l’ammissione ad un mercato regolamentato, codice LEI: Juventus Football Club S.p.A.; telefono: +39 899 999 897 (numero di telefono del *contact center*); sito internet: www.juventus.com; codice LEI: 815600A253A0AF58C166.

Identità e dati di contatto dell’autorità competente che approva il prospetto: Commissione Nazionale per le Società e la Borsa, con sede in Via G.B. Martini n. 3, Roma (Italia); telefono: +39 06 84771; email: protocollo@consob.it; sito internet: www.consob.it.

Data di approvazione del prospetto: 6 marzo 2024.

Si avverte espressamente che:

- (i) la Nota di Sintesi dovrebbe essere letta come un’introduzione al Prospetto;
- (ii) qualsiasi decisione di investire nelle Nuove Azioni dovrebbe basarsi sull’esame del Prospetto completo da parte dell’investitore;
- (iii) l’investitore potrebbe incorrere in una perdita totale o parziale del capitale investito;
- (iv) qualora sia proposto un ricorso dinanzi all’organo giurisdizionale in merito alle informazioni contenute nel Prospetto, l’investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto prima dell’inizio del procedimento; e
- (v) la responsabilità civile incombe solo sulle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale Nota di Sintesi risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto o non offre, se letta insieme con le altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l’opportunità di investire nelle Nuove Azioni.

SEZIONE B – INFORMAZIONI FONDAMENTALI CONCERNENTI L’EMITTENTE

B.1 – Chi è l’emittente dei titoli?

Domicilio: Torino (Italia) – 10151, via Druento, 175.

Forma giuridica: società per azioni (S.p.A.) di diritto italiano.

Codice LEI: 815600A253A0AF58C166.

Ordinamento in base al quale l’emittente opera: italiano.

Paese in cui l’Emittente ha sede: Italia.

Attività principali: Juventus è una società di calcio professionistico, fondata nel 1897 e affermata in più di un secolo di storia come una delle squadre più rappresentative e amate, in termini di *fan base*, a livello nazionale ed internazionale. Il *core business* consiste nella partecipazione alle competizioni calcistiche nazionali e internazionali. Il *palmares* sportivo di Juventus, il più ricco, in termini di competizioni vinte, fra tutte le società di calcio italiane, fa di Juventus una delle squadre più rappresentative a livello internazionale.

Le principali fonti di ricavo di Juventus sono: (i) i ricavi da sponsorizzazioni e pubblicità (34,9% del totale dei ricavi e proventi); (ii) i proventi dall’attività di licenza dei diritti audiovisivi e *media* (24,8% del totale dei ricavi e proventi); (iii) i ricavi da stadio (12,9% del totale dei ricavi e proventi); (iv) i proventi derivanti dalla gestione dei diritti dei calciatori (9,1% del totale dei ricavi e proventi); e (v) i ricavi da vendite di prodotti e licenze (8% del totale dei ricavi e proventi) (dati al 31 dicembre 2023).

Maggiori azionisti: alla Data del Prospetto, sulla base delle comunicazioni pervenute ai sensi della legge applicabile e delle risultanze del libro soci, nonché secondo le informazioni a disposizione della Società, i seguenti Azionisti detengono, direttamente o indirettamente, più del 3% dei diritti di voto.

Dichiarante	Azionista diretto	Numero Azioni	di % rispetto al capitale sociale	% rispetto ai diritti di voto
Giovanni Agnelli B.V.	EXOR N.V.	161.166.911	63,8%	77,9%
Lindsell Train Ltd	-	24.398.380	9,7%	5,9%

Ai sensi dell'articolo 93 del TUF, alla Data del Prospetto, l'Emittente è controllato di diritto da EXOR (che detiene circa il 63,8% del capitale sociale), la quale a sua volta è controllata dalla Giovanni Agnelli B.V., *holding* della famiglia Agnelli.

Identità dei principali amministratori con deleghe: Maurizio Scanavino (Amministratore Delegato).

Identità dei revisori legali: Deloitte & Touche S.p.A.

B.2 – Quali sono le informazioni finanziarie fondamentali relative all'emittente?

La seguente tabella illustra le informazioni economiche fondamentali del Gruppo per gli esercizi chiusi al 30 giugno 2023 e 2022 nonché per i semestri chiusi al 31 dicembre 2023 e 2022:

	Esercizio chiuso al 30 giugno 2023	Esercizio chiuso al 30 giugno 2022	Semestre chiuso al 31 dicembre 2023	Semestre chiuso al 31 dicembre 2022
Milioni di Euro				
Totale ricavi e proventi	507,7	443,4	190,6	276,2
Variazione totale ricavi rispetto al periodo precedente:				
- <i>Variazione</i>	64,3	-	(85,6)	-
- <i>%</i>	14,5%	-	(31,0%)	-
Risultato operativo	(99,3)	(221,7)	(82,7)	(19,1)
Risultato netto / (Perdita) del periodo	(123,7)	(239,3)	(95,1)	(29,5)
Risultato / (Perdita) del periodo per azione base/diluito	(0,049)	(0,121)	(0,038)	(0,012)

La seguente tabella illustra le informazioni patrimoniali fondamentali del Gruppo al 30 giugno 2023 nonché al 31 dicembre 2023:

Milioni di Euro	30 giugno 2023	31 dicembre 2023
Totale attivo	834,0	716,8
Patrimonio netto	42,1	74,0
Passività non correnti	233,2	192,2
Passività correnti	558,7	450,7
Indebitamento finanziario netto(*)	(339,9)	(326,8)
Indebitamento finanziario netto secondo gli orientamenti ESMA(*)	(424,5)	(383,3)

(*) Indicatore Alternativo di Performance.

La seguente tabella illustra il prospetto di sintesi dei flussi finanziari del Gruppo per gli esercizi chiusi al 30 giugno 2023 e 2022 nonché per i semestri chiusi al 31 dicembre 2023 e 2022:

	Esercizi o chiuso al 30 giugno 2023	Esercizi o chiuso al 30 giugno 2022	Semestr e chiuso al 31 dicembre 2023	Semestr e chiuso al 31 dicembre 2022
Milioni di Euro				
Flusso di cassa generato (assorbito) dall'attività operativa	(42,3)	(32,1)	(64,1)	(55,7)
Flusso di cassa assorbito (assorbito) dall'attività di investimento	(127,5)	(111,1)	(38,9)	(117,5)
Flusso di cassa generato (assorbito) dall'attività finanziaria	148,1	203,0	67,3	146,1

Nel Prospetto non sono incluse informazioni finanziarie pro forma ai sensi dell'Allegato 20 del Regolamento 2019/980.

La Relazione Finanziaria Annuale Consolidata 2022/2023 è stata oggetto di revisione contabile completa da parte di Deloitte & Touche S.p.A. che ha emesso la propria relazione in data 31 ottobre 2023. La relazione contiene il seguente giudizio con rilievi: "[...] A nostro

giudizio, ad eccezione degli effetti sui dati del precedente esercizio presentati ai fini comparativi e sul conto economico descritti nei paragrafi “Manovre sui compensi del personale tesserato relativi alle stagioni sportive 2019/20 e 2020/21” ed “Effetti di operazioni con altre squadre di calcio relative agli anni 2018, 2019 e 2020” della sezione “Elementi alla base delle conclusioni con rilievi” della presente relazione e dei possibili effetti sui dati del precedente esercizio presentati ai fini comparativi e sul conto economico descritti nel paragrafo “Possibili effetti di ulteriori operazioni con altre squadre di calcio relative agli anni 2018, 2019 e 2020” della medesima sezione, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 30 giugno 2023, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.”.

La Relazione Finanziaria Semestrale Consolidata 2023/2024 è stata oggetto di revisione contabile limitata da parte di Deloitte & Touche S.p.A. che ha emesso la propria relazione in data 23 febbraio 2024. La relazione contiene le seguenti conclusioni con rilievi: *“Sulla base della revisione contabile limitata svolta, ad eccezione degli effetti sui dati del semestre precedente chiuso al 31 dicembre 2022 presentati ai fini comparativi descritti nel paragrafo “Effetti sui dati presentati ai fini comparativi delle manovre sui compensi del personale tesserato relativi alle stagioni sportive 2019/20 e 2020/21” e nel paragrafo “Effetti sui dati presentati ai fini comparativi di operazioni con altre squadre di calcio relative agli anni 2018, 2019 e 2020” della sezione “Elementi alla base delle conclusioni con rilievi”, oltre che dei possibili effetti sui dati del semestre precedente descritti nel paragrafo “Possibili effetti sui dati presentati ai fini comparativi di ulteriori operazioni con altre squadre di calcio relative agli anni 2018, 2019 e 2020” della medesima sezione, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo Juventus al 31 dicembre 2023 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.”*

B.3 – Quali sono i principali rischi specifici dell'emittente?

Di seguito sono esposti i fattori di rischio più significativi relativi all'Emittente e al Gruppo.

- Il Gruppo è esposto al rischio di peggioramento della tensione patrimoniale e finanziaria e di incremento delle perdite. Juventus ha registrato perdite consolidate pari a Euro 95,1 milioni nel semestre chiuso al 31 dicembre 2023 e a Euro 123,7 milioni nell'esercizio chiuso al 30 giugno 2023, e prevede che la perdita dell'esercizio 2023/2024 sia superiore a quella dell'esercizio precedente. Inoltre, la *performance* economica e finanziaria del Gruppo è soggetta a una serie di fattori interni ed esterni che possono influire negativamente sui risultati del Gruppo, come è accaduto nel primo semestre chiuso al 31 dicembre 2023 e nell'esercizio chiuso al 30 giugno 2023;
- Il Gruppo potrebbe non essere in grado di attuare compiutamente o con esito positivo il proprio Business Plan e i risultati conseguiti potrebbero differire dalle stime fornite nel Business Plan, le quali sono soggette a significative incertezze, compresi i risultati sportivi della Prima Squadra;
- Il calo dei ricavi, l'aumento dei costi e le possibili fluttuazioni dei tassi di interesse possono compromettere la capacità di sostenere l'indebitamento finanziario del Gruppo;
- Il Gruppo dipende dal mercato dei diritti audiovisivi, dai termini degli accordi centralizzati per l'esercizio di tali diritti negoziati da Lega Serie A, Coppa Italia e UEFA e dalla ripartizione dei proventi di tali accordi, che sono al di fuori del controllo del Gruppo;
- Il Gruppo potrebbe essere soggetto a sanzioni in caso di mancato rispetto delle normative FIGC e UEFA sulla sostenibilità finanziaria e dei relativi parametri economico-finanziari. La grave inosservanza dei regolamenti in materia penalizzerebbe e/o escluderebbe Juventus dalle competizioni nazionali e internazionali e renderebbe la Prima Squadra (nonché Juventus Next Gen) soggetta a restrizioni in relazione alle Campagne Trasferimenti, con conseguenti effetti negativi

- rilevanti sull'attività, sui risultati economici, sulle condizioni finanziarie e sulle prospettive di business del Gruppo;
- La Società e i suoi bilanci sono stati oggetto di esame da parte delle autorità giudiziarie e di vigilanza. Un esito sfavorevole di qualsiasi ulteriore ispezione, indagine o procedimento avviato dalle autorità potrebbe avere un effetto negativo sul Gruppo;
 - Un esito sfavorevole dei procedimenti legali potrebbe avere un effetto negativo rilevante sull'attività, sui risultati operativi e sulla condizione finanziaria del Gruppo;
 - L'attività calcistica è regolata da specifiche leggi e regolamenti rispettivamente di Lega Serie A, FIGC, UEFA o FIFA, che sono soggetti a modifiche nel tempo;
 - I ricavi, il flusso di cassa e l'indebitamento finanziario netto del Gruppo sono influenzati dalla capacità di condurre Campagne Trasferimenti efficienti;
 - Il Gruppo dipende dalla capacità di attrarre e trattenere "capitale umano", tra cui calciatori, personale tecnico e personale qualificato;
 - Il Gruppo ha un ammontare significativo di attività immateriali, principalmente i diritti pluriennali alle prestazioni dei calciatori e la Library Juventus. Il Gruppo potrebbe dover svalutare le attività immateriali nel caso in cui le condizioni macroeconomiche, le condizioni di mercato, il quadro normativo o le previsioni di eventi futuri non soddisfino le stime o le aspettative del Gruppo;
 - Il Gruppo dipende dalla sua reputazione e dal valore del marchio "Juventus".

SEZIONE C – INFORMAZIONI FONDAMENTALI SUI TITOLI

C.1 – Quali sono le principali caratteristiche dei titoli?

Tipologia, classe e codice ISIN: le Nuove Azioni saranno azioni ordinarie di Juventus, avranno godimento regolare e saranno fungibili con le Azioni Juventus in circolazione alla data della loro emissione.

Le Nuove Azioni avranno il codice ISIN IT0005572778 (IT0005572786 per le Nuove Azioni con voto maggiorato).

Durante il Periodo di Opzione (ivi incluso il periodo di negoziazione dei Diritti di Opzione sull'EXM) ai Diritti di Opzione è stato attribuito il codice ISIN IT0005585093. I Diritti di Opzione non sottoscritti al termine del Periodo di Opzione saranno offerti sull'EXM con il codice ISIN IT0005585119.

Valuta e valore nominale: le Nuove Azioni saranno denominate in Euro e saranno prive di indicazione del valore nominale.

Diritti connessi alle Nuove Azioni: le Nuove Azioni avranno le stesse caratteristiche delle Azioni in circolazione alla data della loro emissione. Ogni Azione conferisce il diritto di esprimere un voto nelle Assemblee ordinarie e straordinarie della Società (ad eccezione delle situazioni in cui il diritto di voto è sospeso ai sensi della legge applicabile). Fermo restando quanto precede, la Società ha modificato il proprio statuto con delibera dell'Assemblea straordinaria del 24 ottobre 2019, al fine di introdurre la maggiorazione del voto ai sensi dell'art. 127-*quinquies* del TUF. Ai sensi dell'art. 6 dello Statuto, a ciascuna azione sono attribuiti due voti, a condizione che (i) ciascuna azione sia stata detenuta da uno stesso azionista, in virtù di un diritto che legittimi l'esercizio del diritto di voto (es, la piena proprietà con diritto di voto o la nuda proprietà con diritto di voto o l'usufrutto con diritto di voto) per un periodo ininterrotto di almeno 24 mesi dalla data di iscrizione nell'Elenco speciale istituito e disciplinato secondo i termini e le condizioni di cui all'art. 6 dello Statuto; e (ii) il periodo ininterrotto di almeno 24 mesi risulti dall'iscrizione ininterrotta nell'Elenco speciale. I titolari delle Azioni hanno un diritto di opzione in caso di emissione di nuove azioni in proporzione alle rispettive partecipazioni. Tale diritto di prelazione può tuttavia essere escluso o limitato in determinate circostanze ai sensi del diritto italiano.

Rango dei titoli nella struttura di capitale dell'Emittente in caso d'insolvenza: in caso di insolvenza le Azioni conferiscono ai loro possessori il diritto di partecipare alla distribuzione dell'attivo derivante dalla liquidazione della Società soltanto dopo aver soddisfatto tutti i creditori della stessa.

Eventuali restrizioni alla libera negoziabilità delle Azioni: le Nuove Azioni non sono state o non saranno registrate ai sensi del Securities Act o delle leggi sui titoli di qualsiasi stato degli Stati Uniti, e tali Nuove Azioni possono solo essere riofferte, rivendute, date in pegno o altrimenti trasferite al di fuori degli Stati Uniti in transazioni *off-shore* sulla base del Regulation S o in virtù di un'altra esenzione dai requisiti di registrazione del Securities Act applicabile. Fatto salvo quanto precede, alla Data del Prospetto, non esiste alcuna limitazione alla libera trasferibilità delle Azioni ai sensi di legge o di Statuto.

Politica in materia di dividendi o pagamenti: alla Data del Prospetto, la Società non ha adottato alcuna politica in merito alla distribuzione dei dividendi futuri, la quale, pertanto, sarà demandata di volta in volta alle decisioni dell'assemblea degli azionisti, fermo restando che, ai sensi dell'Articolo 26 dello Statuto, almeno il 10% dell'utile netto, dedotti le eventuali perdite di precedenti esercizi e gli importi previsti per legge, sarà destinato a scuole giovanili di addestramento e formazione tecnico – sportiva.

C.2 – Dove saranno negoziati i titoli?

Le Nuove Azioni saranno ammesse alle negoziazioni sull'Euronext Milan, al pari delle Azioni Juventus in circolazione alla Data del Prospetto.

C.3 – Ai titoli è connessa una garanzia?

Non applicabile.

C.4 – Quali sono i principali rischi specifici dei titoli?

Di seguito sono esposti i fattori di rischio più significativi in relazione alle Nuove Azioni.

- Il mercato per i Diritti di Opzione e le Nuove Azioni potrebbe essere volatile o illiquido e gli investitori potrebbero subire una perdita totale o parziale del capitale investito e vendite consistenti di Azioni (comprese le Nuove Azioni) alla scadenza degli impegni di *lock-up* potrebbero causare un abbassamento del prezzo delle azioni;
- A seguito dell'Offerta, Juventus continuerà ad essere non contendibile in quanto EXOR rimarrà l'azionista di controllo di Juventus e potrà controllare o altrimenti influenzare le iniziative rilevanti del Gruppo, e gli interessi di EXOR potrebbero essere in conflitto con quelli del mercato;
- Alcune relazioni dei Joint Global Coordinators e di EXOR con la Società presentano e possono presentare conflitti di interesse.

SEZIONE D – INFORMAZIONI FONDAMENTALI SULL'OFFERTA PUBBLICA DI TITOLI E SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO

D.1 – A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

Termini generali e condizioni dell'Offerta: la Società offre minime 77.057.279 Nuove Azioni con diritto di opzione per gli attuali azionisti di Juventus nel rapporto di opzione teorico di 25:82, calcolato sulla base del Prezzo Massimo di Sottoscrizione, pari a Euro 2,595 per Nuova Azione. L'ammontare complessivo teorico dell'Aumento di Capitale calcolato sulla base del Prezzo Massimo di Sottoscrizione è pari a Euro 199.963.639,01. Il Prezzo di Sottoscrizione, unitamente al numero massimo di Nuove Azioni da offrire ai sensi dell'Aumento di Capitale, all'ammontare massimo dell'Aumento di Capitale, al rapporto di opzione finale, all'ammontare delle Azioni in circolazione dopo l'Offerta in caso di integrale sottoscrizione dell'Aumento di Capitale e alla percentuale di diluizione derivante dall'Offerta per gli azionisti che non esercitino i Diritti agli stessi spettanti, sarà reso noto mediante apposito avviso dell'Emittente depositato presso CONSOB e reso disponibile al pubblico sul sito internet dell'Emittente (www.juventus.com) ai sensi degli articoli 17, comma 2, e 21, comma 2, del Regolamento Prospetto. Dell'avvenuta messa a disposizione al pubblico di tale avviso sarà data comunicazione con le modalità di cui al Capo I, Titolo II, Parte III, del Regolamento Emittenti entro l'avvio delle negoziazioni del giorno di mercato aperto antecedente l'inizio del Periodo di Offerta.

Le Nuove Azioni sono offerte in Italia sulla base del Prospetto informativo.

Calendario previsto dell'Offerta

Evento

Data

Avvio del Periodo di Offerta e del periodo di negoziazione dei Diritti di Opzione sull'EXM	11 marzo 2024
Fine del periodo di negoziazione dei Diritti di Opzione sull'EXM	21 marzo 2024
Fine del Periodo di Offerta e termine ultimo per l'esercizio dei Diritti per la sottoscrizione delle Nuove Azioni	14:00 del 27 marzo 2024
Pubblicazione dei risultati dell'Offerta	Entro cinque giorni lavorativi dalla fine del Periodo di Offerta
<p>Il calendario dell'Offerta è indicativo e potrebbe subire modifiche al verificarsi di eventi e circostanze indipendenti dalla volontà dell'Emittente, che potrebbero pregiudicare il buon esito dell'Offerta. Eventuali modifiche del Periodo di Offerta saranno comunicate al pubblico tramite comunicato stampa da pubblicarsi sul sistema di diffusione delle informazioni regolamentate "1Info" (www.1info.it) e sul sito web della Società (www.juventus.com).</p> <p>Dettagli dell'ammissione alla negoziazione in un mercato regolamentato e piano di ripartizione: le Nuove Azioni saranno negoziate, in via automatica, secondo quanto previsto dall'articolo 2.4.1, comma 7, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana e dell'art. IA.2.1.9, comma 3, delle relative Istruzioni, presso l'EXM.</p> <p>Ammontare e percentuale della diluizione immediata derivante dall'Offerta: qualora gli Azionisti esercitino i Diritti di Opzione per l'integrale sottoscrizione delle Nuove Azioni oggetto dell'Offerta in Opzione, non subiranno alcuna diluizione proporzionalmente della propria partecipazione al capitale sociale di Juventus. Considerato l'Impegno di Sottoscrizione EXOR e l'impegno assunto da EXOR di sottoscrivere e liberare le Nuove Azioni Non Sottoscritte Rimanenti ai sensi della Commitment Letter di EXOR, sulla base del Prezzo Massimo di Sottoscrizione, gli Azionisti che non eserciteranno i Diritti di Opzione integralmente subiranno una diluizione della relativa partecipazione proporzionale al capitale sociale e della relativa percentuale proporzionale di diritti di voto del 23,4%.</p> <p>Stima delle spese totali legate all'Offerta: l'ammontare complessivo delle spese in relazione all'Offerta è stimato in circa massimi Euro 4 milioni, incluse le commissioni pagabili ai Joint Global Coordinators e a EXOR (nella misura massima), per complessivi massimi Euro 2,8 milioni, e gli altri costi, pari a circa il 2% del controvalore massimo all'Offerta.</p>	
D.2 – Chi è l'offerente e/o il soggetto che chiede l'ammissione alle negoziazioni?	
Non applicabile.	
D.3 – Perché è redatto il presente prospetto?	
<p>Utilizzo e importo stimato netto dei proventi: l'Aumento di Capitale si inserisce nel più ampio contesto delle misure atte (a) a contribuire a un pieno bilanciamento delle fonti di finanziamento e alla necessaria ripatrimonializzazione della Società, e (b) a far fronte agli effetti economici negativi sugli esercizi 2022/2023 e 2023/2024 dei procedimenti in ambito sportivo italiano e internazionale. I proventi derivanti dall'Offerta, in caso di integrale sottoscrizione della stessa, al netto delle spese relative alla realizzazione dell'operazione, sono stimati pari a circa Euro 196 milioni. I proventi netti dell'Offerta, pari a Euro 127 milioni, derivanti dai versamenti in conto futuro aumento di capitale effettuati a favore della Società da EXOR rispettivamente in date 27 ottobre e 15 dicembre 2023, sono stati utilizzati principalmente per: (i) gestire i flussi di cassa negativi dovuti principalmente alla mancata partecipazione alle Competizioni UEFA nella corrente stagione sportiva 2023/2024; (ii) pagare i debiti verso i club per giocatori acquistati nelle Campagne Trasferimenti degli anni precedenti; e (iii) diminuire l'indebitamento. La Società prevede di utilizzare i proventi residui netti dell'Offerta attesi nel caso di integrale sottoscrizione dell'Aumento di Capitale (circa Euro 69 milioni) per finanziare il fabbisogno finanziario totale netto del Gruppo per i 12 mesi successivi alla Data del Prospetto stimato in circa Euro 48 milioni e per la restante parte (circa Euro 21 milioni) per ridurre il livello di indebitamento finanziario non corrente, in linea con gli obiettivi del Piano.</p> <p>Impegni di sottoscrizione di EXOR: in data 6 ottobre 2023, EXOR ha comunicato il proprio impegno a sottoscrivere le Nuove Azioni <i>pro quota</i> in relazione alla propria attuale</p>	

partecipazione, pari a circa il 63,8% del capitale sociale di Juventus. In esecuzione dell'Impegno di EXOR, EXOR, rispettivamente in date 27 ottobre e 15 dicembre 2023, ha effettuato a favore della Società (a) un primo versamento in conto futuro aumento di capitale per un importo di Euro 80 milioni e (b) un secondo versamento in conto futuro aumento di capitale per un importo di Euro 47 milioni, per complessivi Euro 127 milioni (che rappresentano sostanzialmente il *pro-quota* di EXOR).

Inoltre, in data 21 dicembre 2023, la Società ed EXOR hanno sottoscritto la Lettera di Impegno di EXOR ai sensi della quale EXOR si è impegnata incondizionatamente e irrevocabilmente a sottoscrivere e liberare le Nuove Azioni Non Sottoscritte Rimanenti, al Prezzo di Sottoscrizione, fino a un importo complessivo pari a circa Euro 72 milioni. Come corrispettivo degli impegni assunti ai sensi della Commitment Letter di EXOR, la Società corrisponderà a EXOR una commissione pari al 2,5% del Rischio Effettivo di EXOR (pari a circa Euro 72 milioni), corrispondente a Euro 1,8 milioni (al netto di IVA, se applicabile). L'impegno di EXOR ai sensi della Commitment Letter di EXOR non è assistito da garanzie.

Collocamento: è previsto che, immediatamente prima dell'avvio del Periodo di Offerta, Citigroup Global Markets Europe AG e UniCredit Bank GmbH, Milan Branch, quali Joint Global Coordinators, e la Società sottoscrivano il *Placement Agreement* ai sensi del quale ciascuno dei Joint Global Coordinator si impegnerà, in via disgiunta e senza vincolo di solidarietà, a compiere ogni ragionevole sforzo (c.d. obbligazione di mezzi) per procurare sottoscrittori dei Diritti assegnati e/o venduti dagli azionisti della Società durante il Periodo di Offerta e/o durante l'Asta dei Diritti. I Joint Global Coordinators non assumeranno alcun impegno di sottoscrizione in relazione all'Offerta.

Accordi di lock-up: nel contesto dell'Offerta, EXOR si impegnerà a rispettare determinati impegni di *lock-up* per un periodo di 180 giorni dalla Closing Date o, qualora non vi sia alcuna Closing Date, dall'ultimo giorno dell'Asta dei Diritti, o, in caso di mancata Asta dei Diritti, dall'ultimo giorno del Periodo di Offerta, relativamente alle azioni della Società di proprietà di EXOR. Inoltre, ai sensi del Placement Agreement, la Società concorderà con i Joint Global Coordinators che, a partire dalla data del Contratto di Collocamento e fino a 180 giorni dopo la Closing Date o, qualora non vi sia alcuna Closing Date, dall'ultimo giorno dell'Asta dei Diritti, o in caso di mancata Asta dei Diritti, dall'ultimo giorno del Periodo di Offerta, non compierà, senza il preventivo consenso scritto dei Joint Global Coordinators, determinati atti di disposizione delle Azioni e di strumenti finanziari collegati alle Azioni.

Indicazione dei conflitti di interesse più significativi che riguardano l'Offerta: le banche che agiscono in qualità di Joint Global Coordinators hanno un interesse in relazione all'Offerta in quanto (i) per lo svolgimento del loro incarico ai sensi del Contratto di Collocamento, Citigroup Global Markets Europe AG e UniCredit Bank GmbH, Milan Branch percepiranno delle commissioni e (ii) prestano o potrebbe prestare (direttamente o tramite società affiliate) servizi di credito, consulenza o di *investment banking* a favore della Società, del suo azionista di controllo (EXOR) e/o delle società facenti parte del Gruppo, a fronte dei quali percepiscono o percepiranno commissioni. EXOR ha un interesse in relazione all'Offerta in quanto, a fronte degli assunti ai sensi della Commitment Letter di EXOR, la Società corrisponderà a quest'ultima una *fee* che diverrà esigibile dopo la Data di Annuncio del Periodo di Offerta.

RISK FACTORS

Investing in the Shares (including the New Shares) involves risks. Before investing in the Shares (including the New Shares), prospective investors should carefully consider all of the risks described below, together with the other information included in this Prospectus or incorporated by reference herein, to ensure that they have understood the general and specific risks that the Group faces and that affect the industry in which the Group operates, as well as the risks related to investing in the Shares (including the New Shares). If any of the events described below were to occur, the Group's business, financial condition, results of operations or prospects could be materially and adversely affected and the prospective investors could lose all or part of their investment.

All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously, and one or more risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks, or of the scope of any potential negative impact to the Group's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories and the Group has included each risk in the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

The risk factors featured in the Prospectus are limited to risks which are specific to the Company or the Shares (including the New Shares) and which are material for taking an informed investment decision.

The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature. In each category, the three most material risk factors are mentioned first according to the assessment based on the probability of their occurrence and the expected magnitude of their negative impact. The risks mentioned may materialize individually or cumulatively.

Prospective investors should carefully read and review the entire Prospectus and the information incorporated by reference herein and should form their own views before making an investment decision with respect to the New Shares.

RISKS RELATED TO THE GROUP'S ECONOMIC AND FINANCIAL CONDITION

The Group is subject to the risk of worsening equity and financial tension and increasing losses. Juventus reported consolidated losses equal to Euro 95.1 million for the half-year ended December 31, 2023 and Euro 123.7 million for the fiscal year ended June 30, 2023, and expects the loss of the fiscal year 2023/2024 to be higher than the one of the previous fiscal year. In addition, the Group's economic and financial performance is subject to a variety of internal and external factors, which may adversely affect the Group's results, as occurred in the first six-month period ended December 31, 2023 and in the financial year ended June 30, 2023

On October 23, 2023, the Board of Directors (i) approved a separate balance sheet as at September 30, 2023, reporting a net loss of more than one third of the share capital (equal to Euro 75.1 million) resulting in a decrease of Juventus' share capital below the legal limit, relevant pursuant to Articles 2446 and 2447 of the Italian Civil Code, and, thus, (ii) resolved to propose to Juventus' shareholders a capital increase up to Euro 200 million including the share premium. The Capital Increase was approved by the extraordinary shareholders' meeting held on November 23, 2023. On March 4, 2024, the Board of Directors approved the timetable of the Offer, the Maximum Subscription Price, the minimum number of New Shares to be offered pursuant to the Capital Increase, the theoretical total amount of the Capital Increase

and the theoretical *ratio*. The final terms and conditions of the Offering will be determined by the Board of Directors by the start of the trading day prior to the start of the Offer Period.

The 2023/2024 – 2026/2027 Business Plan, as approved by the Board of Directors on October 6, 2023, outlines certain countermeasures to mitigate the worsening of the Group's economic and financial conditions, significantly affected by the impacts of the Italian and international sport proceedings concluded in the 2022/2023 and 2023/2024 sporting seasons – which led to the non-participation in the UEFA Champions League for the current sporting season with an estimated direct loss of revenues of approximately Euro 60 million for the non-participation in the group stage and in additional Euro 10 million for each round not disputed in the subsequent knock-out phase (such amounts not including the losses of direct revenues from ticket sales, sponsor and merchandising) –, and to strive for the realization of a positive cash-flow and net result in the last financial year covered by the Business Plan (*i.e.*, the 2026/2027 financial year). The Group's ability to reverse the trend (from negative to positive cash-flow and net result) in the 2026/2027 financial year is strictly linked to the full implementation of the actions described in the Business Plan, including the successful completion of the Offering, in accordance with its expected terms.

On October 6, 2023, EXOR committed to subscribe for the New Shares *pro-rata* to its shareholding (equal to approximately 63.8%, *i.e.* approximately Euro 128 million) and expressed its availability to make one or more payments for future capital increase (*versamenti in conto futuro aumento di capitale*) pending the execution of the Capital Increase. On October 27 and December 15, 2023, EXOR made in favor of the Company a first contribution for future capital increase in the amount of Euro 80 million and a second contribution for future capital increase in the amount of Euro 47 million, for a total amount of Euro 127 million, thus allowing Juventus to overcome the equity deficit resulting from the separate financial statements as at September 30, 2023. On December 21, 2023, the Company and EXOR entered into a commitment letter pursuant to which EXOR unconditionally and irrevocably committed to subscribe for and pay any Remaining Underwritten New Shares at the end of the Offering up to an aggregate amount equal to approximately Euro 72 million; EXOR's commitment pursuant to the EXOR's Commitment Letter is not backed by any guarantee.

A significant decrease in revenues from the sale of audiovisual rights, sponsorships and competitions coupled with under-achievements in sports competitions, an increase in costs associated with acquiring players' registration rights and wages of football players, challenges in disposing of non-strategic player's registration rights, the failure to qualify for or the non-participation in the national and international sports competitions could, individually or jointly, compromise the ability to sustain the Group's financial indebtedness and, as a consequence, have a material adverse effect on the Group's business, results of operations or business prospects. In particular, the Group's revenues depend on, and are significantly influenced by, the performance of the First Team in the main national and international sports competitions. The First Team, which competes in the Serie A Championship, may not achieve positive sporting results, thus preventing its participation in the UEFA Competitions in future sports seasons.

The business in which Juventus operates is regulated by specific laws and rules setting forth economic and financial parameters, as well as certain other infrastructural and organizational requirements. Failure to comply with the rules provided for by (i) UEFA (*i.e.*, UEFA CLFSR and UEFA Licensing Manual) may result in the initiation of monitoring procedures and/or in the application of penalties, up to the maximum penalty consisting of the non-grant of the UEFA License, which would prevent Juventus from participating in the UEFA Competitions; (ii) FIGC (*i.e.*, N.O.I.F. and National Licensing Manual) may result in limitations to the participation of Juventus in the Transfer Campaign and/or in the failure to obtain the FIGC license, which would prevent Juventus from participating in the national competitions Serie A Championship. The Business Plan assumes, amongst other things, the successful completion of the Offering and the fulfilment of the parameters on which the issue of the national and UEFA licenses is conditioned throughout the financial years covered by the Business Plan.

With regard to the parameters to which the effects on the Transfer Campaign are linked, the Business Plan assumes that the parameters in question are respected to an extent such that no negative effects arise in addition to those linked to the limitations on the Transfer Campaign (*i.e.*, CO.VI.SO.C. will prevent the Company from performing purchase transactions, unless Lega Serie A confirms that the costs relating to each of the purchase transaction is covered by resources generated by disposal transactions already carried out), so that the assumption of such limitations on the Transfer Campaign is considered compatible with the achievement of positive cash flow and net result in the 2026/2027 sporting season.

In the current financial year, Juventus, as it does not participate in the UEFA Competitions, is subject exclusively to compliance with the economic and financial parameters of the FIGC national licensing system (*i.e.*, the Liquidity Parameter, the Leverage Parameter and the Labor-related Cost Parameter), the most relevant being the Liquidity Parameter (calculated on a consolidated basis, as the *ratio* of current assets to current liabilities). As of September 30, 2023, the Company reported a Liquidity Parameter equal to 0.22 and thus did not meet the minimum threshold of this parameter (equal to 0.6) and was then subject, during the 2023/2024 winter Transfer Campaign, to the limitations set forth by the applicable FIGC rules (*i.e.*, primarily, obligation of maintaining a positive net balance of the financial commitments arising from the Transfer Campaign). Pursuant to the N.O.I.F., starting from March 31, 2024 the minimum threshold for the reporting of this parameter will be increased to 0.7 (*i.e.*, for the 2024/2025 sporting season) and then to 0.8 for the 2025/2026 sporting season.

The Capital Increase is aimed at contributing, together with the other actions of the Business Plan, to the achievement of the assumptions of the Business Plan, including the fulfillment, as at March 31, 2024, of the abovementioned parameters set forth by the N.O.I.F. or a breach of such parameters that could result in limitations during the first phase of the 2024/2025 Transfer Campaign (these last ones being represented by the obligation of maintaining a positive net balance of the financial commitments arising from the Transfer Campaign). As of the Prospectus Date, even considering the full completion and consummation of the Offering, it cannot be ruled out, in view of the uncertainties related to the assumptions of the Business Plan, that the Company may fail to comply, even significantly, with the parameters provided for by the N.O.I.F. which would consequently result in even stricter limitations in the Transfer Campaigns (although, as of the Prospectus Date, such limitations have not been determined yet in detail by the FIGC). To the most serious failures to comply with the relevant regulations are associated sanctions, including penalizations and/or exclusion of Juventus from competing in national and international competitions and make the First Team (as well as Juventus Next Gen) subject to restrictions in relation to the Transfer Campaigns, resulting in a material adverse effect, in general, on the Group's business as well as profitability, results of operations, financial condition and business prospects.

Failure or impossibility to participate or achieve positive results in sports competitions can negatively affect all of the Group's main sources of revenues and particularly revenues from audiovisual rights, ticket sales and product sales and licenses. Similarly to the current sporting season (*i.e.*, 2023/2024), although the criteria for distribution of revenues among clubs participating in the UEFA Champions League for the following sporting seasons are not known as of the Prospectus Date, failure to participate in the UEFA Champions League or early exit from such competition would result in lower to no revenues from UEFA. In addition, certain sponsorship agreements provide for cash bonuses upon the achievement of certain sports results and reversely the possibility to reduce the amount payable (*malus*) to the Company under the contract, or to renegotiate it, if Juventus fails to qualify or participate in the top competitions organized by the Lega Serie A and UEFA.

The estimates of the Group's financial needs for the 12 months following the Prospectus Date is approximately Euro 48 million. The Group expects to cover its total net funding needs through part of the net proceeds of the Offering. In particular, the estimated proceeds from the Offering will be approximately Euro 196 million, net of expenses, if the New Shares are fully subscribed. The estimated proceeds from the Offering, net of expenses and net of

contributions for future capital increase made in favor of the Company by EXOR on, respectively, October 27 and December 15, 2023 for a total amount of Euro 127 million and assuming the New Shares are fully subscribed, will be approximately Euro 69 million. The Company expects to use the net cash proceeds from the Offering (approximately Euro 69 million) to fund the Group's total net financial needs for the 12 months following the Prospectus Date estimated in approximately Euro 48 million and the remainder (approximately Euro 21 million) to decrease the level of non-current financial indebtedness, in line with the objectives of the Business Plan. If the Offering is not carried out, Juventus plans to cover the financial needs for the 12 months following the Prospectus Date through the use of medium-long term committed factoring credit lines (granted and not used as of the Prospectus Date for an amount equal to Euro 53 million), with a negative effect on the process of planned reduction of the financial indebtedness.

Finally, even if the Offering is carried out and completed, due to the uncertainties relating to the assumptions of the Business Plan, primarily those relating to sporting performance of the First Team and a potential economic and financial trends of the Group significantly worse than the ones assumed in the Business Plan, there is a risk that the Group may not achieve the objective to reverse the trend (from negative to positive cash-flow and net result) in the last financial year covered by the Business Plan or, in case of extremely negative external events and/or sporting performances, the Company could fall again into the situations described under Article 2446 (*i.e.*, losses of capital to an extent greater than one third) or Article 2447 of the Italian Civil Code (*i.e.*, reduction of share capital below the legal minimum) and the Group may not be able to continue the business as a going concern during the fiscal years covered by the Business Plan.

Any worsening or lack of improvement in the Group's economic and financial performance, which is subject to a variety of internal and external factors, could also negatively impact the sustainability of indebtedness and the prospects of investment returns in Juventus Shares (including the New Shares) and potentially undermine the ability of the Group to continue its business as a going concern.

The occurrence of any of the foregoing circumstances could result in significant losses in the value of the investment in Juventus Shares (including the New Shares) and, in the worst-case scenario, the value of the Shares (including the New Shares) could be reduced to zero.

The Group may be unable to fully or successfully implement its Business Plan and the results achieved may differ from the estimates provided in the Business Plan, which are subject to significant uncertainties, including the sporting performance of the First Team

As of the Prospectus Date there is a risk that, even if the Offering is successfully consummated, taking into account the uncertainties relating to the assumptions of the Business Plan (including the participation starting from the 2024/2025 in the round of sixteen of the UEFA Champions League), the Group may not achieve the objective of positive cash-flow and net result in the 2026/2027 financial year and, if further unforeseeable material adverse events occur, it may not be able to continue the business as a going concern in the years covered by the Business Plan.

This Prospectus includes certain forecast information of the Group for the year ending June 30, 2024 (the "2023/2024 Prospective Information") and long-term guidance for the last financial year covered by the Business Plan (the "2026/2027 Prospective Statement" and together with the 2023/2024 Prospective Information, the "Forecast Data"), derived from the 2023/2024 – 2026/2027 Business Plan, as approved by the Board of Directors on October 6, 2023 (the "Business Plan"). The Business Plan – which constitutes an update of the 2022/2023 – 2024/2025 business plan approved on June 14, 2022 and extends the time horizon to the 2026/2027 financial year – was approved after the appointment of the new Board of Directors on January 18, 2023 primarily to address the outcomes of the FIGC and UEFA sport proceedings ended in the 2022/2023 and 2023/2024 sporting seasons, which

resulted in the non-participation of the First Team in the UEFA Competitions in the current sporting season and the consequent loss of revenues.

The preparation of the Forecast Data is based on, among other things, certain assumptions concerning future events that management expects to occur, and the actions management intends to take; such events and actions may not actually occur or be carried out, as they depend substantially on external variables that management cannot control and may involve situations that management cannot predict. Therefore, the Forecast Data is subject to significant uncertainties, including the fact that, as of the Prospectus Date, the new criteria for distribution of revenues among clubs related to the 2024/2025 edition of the UEFA Champions League have not yet been disclosed. As a result, the estimates in the Forecast Data are by definition uncertain and the Group's results or performance may differ materially from those projected or implied in the estimates. The most uncertain assumptions underlying the Business Plan are: (i) the participation in the round of sixteen since the 2024/2025 edition of the UEFA Champions League and a final ranking in the Serie A Championships in each year that would allow the First Team to continuously participate in the UEFA Champions League through the 2026/2027 sports season; (ii) the return to revenue levels recorded in the financial years prior to the outbreak of the Covid-19 pandemic (the average yearly total revenues – excluding revenues from players' gains – recorded in the *pre* Covid-19 five-year period (from the 2015/2016 to the 2019/2020 sporting season) was equal to approximately Euro 404 million), in particular, in relation to ticket sales and merchandising revenues; the Business Plan assumes, conservatively, a moderate decrease in sponsor revenues;. As to revenues, it should be noted that: (a) revenues from ticketing and merchandising are by their nature mainly influenced by sport performances and are not linked to existing contracts; (b) revenues from audiovisual rights (domestic and UEFA) are also highly influenced by sport performances and thus cannot be considered guaranteed over the timeframe covered by the Business Plan and (c) sponsorship agreements already in force as of the date of the 2026/2027 Prospective Statement and valid until the last year of the Business Plan (*i.e.*, 2026/2027) allow to cover approximately half of the sponsorship revenues assumed in the last financial year of the Business Plan; (iii) as to players' and technical staff wages, depreciation and amortizations of intangible assets, it is expected an additional moderate decrease, relatively higher in the second fiscal year of the Business Plan (*i.e.*, 2024/2025) and which is expected to continue throughout the financial years covered by the Business Plan. This estimate is based on the following key factors (i) a normal and more balanced turnover of players (also thanks to the successful development of the Juventus Next Gen project) and selected renewals of existing contracts with players aimed at maintaining a level of the First Team adequate to achieve a competitiveness consistent with the assumptions on the performance and sports results; (ii) price adjustments relating to temporary or definitive purchase or sale of players (so-called passive and active bonuses) estimated taking into account the probability of the occurrence of the underlying conditions; and (iii) no material negative effects until the 2026/2027 financial year as a consequence of the repeal of the "Inpatriates Tax Regime"; (iv) the non-occurrence of events leading to any material depreciation of the players' registration rights; (v) the fulfilment of the parameters on which the issue of the national and UEFA licenses are conditioned and (vi) the fulfilment (or a moderate breach generating a not material amount of economic sanctions) of the UEFA financial and economic parameters. In addition, the Issuer has not considered in the assumptions of the Business Plan the occurrence of unforeseen and/or catastrophic events, which by definition are outside the control of the Board of Directors, as well as any negative outcome of the proceedings that are pending as of the Prospectus Date and/or that may be commenced against the Group. With particular reference to the above, the assumption in point (i) is the most relevant one in terms of contribution to achieve a positive cash-flow and net result in the 2026/2027 financial year, due to the significant economic impact from participation in the UEFA Champions League in the financial years covered by the Business Plan. At the same time, this assumption is the most uncertain assumption as it is beyond the Group's control.

If any of the above actions/assumptions do not occur or do not occur in the manner and with the timing predicted by the Group's management, the 2026/2027 Prospective Statement may be only partially achieved or not be achieved. As a result, there may be discrepancies (even material) between the objectives of the Business Plan and the figures actually achieved, which could lead the Company to fall again into the situations ruled by Article 2446 (*i.e.*, losses of capital to an extent greater than one third) or Article 2447 of the Italian Civil Code (*i.e.*, reduction of share capital below the legal minimum), and which could have a significant negative impact on the Group's business, results of operations, financial condition or business prospects.

In addition, it cannot be excluded that the failure to carry out the main actions provided for in the Business Plan and, in particular, a worsening of the Group's economic and financial conditions could result in failure to comply with the provisions of the UEFA CLFSR, UEFA Licensing Manual, National Licensing Manual or N.O.I.F. leading to the possible initiation of monitoring procedures, the possible application of economic sanctions or more significant limitations to the registration of football players in case of deviations from the relevant parameters and, ultimately, to the possible non-acquisition of the UEFA license and/or the national license in case of overdue debts to football clubs and employees, UEFA, FIGC and Lega Serie A as of March 31 of each year, which could have a significant negative impact on the Group's business, results of operations, financial condition or business prospects.

Moreover, the Group's performance is also influenced by the general economic conditions in Italy and in the entire Eurozone, by the dynamics of the financial markets and, in particular, by the growth prospects of the economy, which are currently marked by significant uncertainty, partly due to the international crisis and conflicts (*i.e.*, Russia-Ukraine and Israel-Palestine) currently ongoing as of the Prospectus Date.

Decline in revenues, higher costs and possible fluctuations in interest rates may compromise the ability to sustain the Group's financial indebtedness

As of December 31, 2023, the Group reported the following results:

- (i) the gross financial indebtedness was equal to Euro 339.8 million, of which Euro 232.5 million represented by current financial indebtedness and Euro 107.3 million represented by non-current financial indebtedness (compared to Euro 388.6 million as of June 30, 2023, of which Euro 267.8 million represented by current financial indebtedness and Euro 120.8 million represented by non-current financial indebtedness);
- (ii) the portion of the gross financial indebtedness conditioned on the participation of the First Team to the Serie A Championship and/or the UEFA Competitions amounted to approximately Euro 99 million (compared to Euro 115.4 million as of June 30, 2023), related to the factoring agreement with, respectively, Banca IFIS S.p.A. (whose credit line may be terminated, *inter alia* (i) if Juventus does not participate in the Lega Serie A championship during the sport seasons covered by the adidas Agreement, (ii) if Juventus does not qualify for UEFA Champions League for two consecutive years) and Factorit S.p.A. (whose credit line may be terminated, *inter alia*, if Juventus does not participate to UEFA competitions); the above amount also include the gross financial indebtedness related to a factoring credit line with UniCredit Factoring S.p.A. which, as of the Prospectus Date, cannot be draw down. If these conditions are not met, counterparties may request the early repayment of the facilities; as of the Prospectus Date and as a result of the renegotiation of the factoring agreement with Factorit S.p.A., no counterparty is entitled to request an early repayment of the facilities in connection with the non-participation in the UEFA Champions League in the current sporting season;
- (iii) the net financial indebtedness to shareholders' equity *ratio* was equal to 4.4 (compared to 8.1, as of June 30, 2023). The decrease of such *ratio* is mainly due to the contributions for future capital increase (*versamenti in conto futuro aumento di capitale*) made by EXOR for a total amount of Euro 127 million. The Business Plan assumes the successful

completion of the Offering and the compliance with the contractual provisions included in the credit agreements, as lastly renegotiated, including those requiring the participation of the First Team to the Serie A Championship and/or the UEFA Competitions;

- (iv) the EBITDA to net financial charges *ratio* was equal to 1.37 (compared to 4.39, as of June 30, 2023). The decrease of such *ratio* is mainly due to a decrease of the EBITDA basically due to the non-participation in the UEFA Champions League in the current sporting season. The Business Plan assumes a progressive reduction of the total indebtedness and interest rates which will allow a progressive reduction of financial charges.

Taking into account the uncertainties relating to the assumptions of the Business Plan, the Group may be unable to generate cash flows and revenue margins that are sufficient or temporally consistent with respect to cash outflows, including for expenses related to the net financial indebtedness (such as those that may derive from the breach of the provisions of the credit agreements that enable the counterparties to request the early repayment of the facilities if the First Team does not participate to the Serie A Championship and/or the UEFA Competitions). If this occurs and the Group is unable to adopt timely actions necessary to secure the financial resources necessary to comply with its undertakings, this may generate a situation of further financial tension that could in turn cause an adverse effect on the Group's business, results of operations, financial condition or business prospects, and undermine the ability to continue to conduct the Group's business as a going concern.

The financial sustainability of the Group's debt obligation and, therefore, the Group's ability to repay financial debt is closely linked to the ability to generate cash flows through: (i) the ordinary course of business activities which, in terms of amount and date of collection, must be appropriate and consistent with the maturities of the financial debt and (ii) the possible transfer of players' registration rights in the context of the Transfer Campaigns. Taking into account the inherent uncertainties of the football industry, which is heavily influenced by the achievement of sports results, any decline in the economic performance could lead to the non-sustainability of the Group's financial indebtedness.

As of December 31, 2023, the Group had credit lines for an aggregate amount of approximately Euro 408 million (represented by factoring lines, cash lines and lines for signature credits, excluding medium-term loans and bonds) of which approximately Euro 237 million unused and available. Almost all of the credit agreements (*i.e.*, mainly, factoring agreements, entered into with factoring companies to receive advances, among other things, on commercial agreements; bank financing, medium-term loans) provide for early repayment in the event of a change of control, as well as clauses that grant the same treatment (*pari passu*) with respect to other credit agreements that are not secured. As of February 29, 2024 the portion of the gross financial indebtedness conditioned on the participation of the First Team to the Serie A Championship and/or the UEFA Competitions amounted to approximately Euro 217 million, related to the factoring agreements with Banca IFIS S.p.A., Factorit S.p.A., UniCredit Factoring S.p.A. and Banco BPM S.p.A.; as of the Prospectus Date and as a result of the renegotiation of a factoring agreement, no counterparty is entitled to request an early repayment of the facilities in connection with the non-participation in the UEFA Champions League in the current sporting season. Failure to comply with the foregoing commitments under the financing agreements entered into by the Company could, among other things, constitute an acceleration event or lead to the obligation of early repayment, which could have a material adverse effect on the Group's business, results of operations, financial condition, business prospects or going concern. As of the Prospectus Date no counterparty has ever requested an early repayment of any financing in place.

On January 26, 2024, the Company assigned without recourse (*cessione pro soluto*) to Factorit S.p.A. certain receivables from some foreign football clubs for a net amount of approximately Euro 35 million. On, respectively, February 7, 2024 and February 14, 2024, the Company assigned with recourse (*cessione pro solvendo*) certain receivables from audiovisual rights for the new five-year cycle (2024-2029) (i) to UniCredit Factoring S.p.A.,

obtaining a medium-long term factoring line of Euro 75 million, and (ii) to Banco BPM S.p.A., obtaining a medium-long term factoring line of Euro 25 million. Although the Business Plan assumes a progressive reduction of the total indebtedness and interest rates, which will allow a progressive reduction of financial charges, the new credit agreements entered into after January 1st, 2024, which have similar characteristics to those previously outstanding, lead to a moderate increase of the spreads applied to the Euribor market rate.

As of February 29, 2024, following the redemption of the Euro 175 million Bonds, the Company entered into new financing agreements, which did not introduce any further relevant obligations, limitations or clauses (including the respect of financial covenants and/or financial parameters), except for the overdraft agreement entered into with UniCredit of February 8, 2024 for a credit line up to a maximum total amount of Euro 25 million. The overdraft agreement contains a negative pledge clause (which prevents Juventus from granting any mortgages on its real estate assets, except with the UniCredit's prior approval) and a cross default clause (granting UniCredit the right to terminate the overdraft agreement should it deem that the Group's ability to repay the credit line is impaired by Juventus' default of certain obligations arising out of financing agreements with third-parties, which could therefore result in Juventus' obligation of early repayment of the amounts arising out of the credit line from the UniCredit overdraft agreement). The credit line from the UniCredit overdraft agreement (non-utilized and thus fully available as of February 29, 2024) represents approximately 5% of the aggregate amount of credit lines facilities of the Group.

As of December 31, 2023, the current gross financial indebtedness was Euro 232.5 million and was equal to 68% of the gross financial indebtedness (Euro 267.8 million and 69% as of June 30, 2023, respectively).

As of December 31, 2023, the revocable financial indebtedness was equal to approximately Euro 8 million (related to cash credit lines), equal to 5% of the gross financial indebtedness (excluding lease liabilities and the Euro 175 million Bonds). As of December 31, 2023, the guaranteed financial indebtedness (lease liabilities and Euro 175 million Bonds excluded) was equal to Euro 103 million and, as of December 31, 2023, the gross financial indebtedness, excluding lease liabilities, was equal to Euro 324.4 million. As of December 31, 2023, 42% of the gross financial indebtedness accrues interest at floating or mixed rates and, as a result, the Group is exposed to the risk that interest rates may significantly fluctuate; in addition, as of the Prospectus Date, the Group does not have in place any floating interest rate risk hedging. Any increase in interest-rate levels would lead to an overall increase in financial charges and could significantly adversely affect the Group's financial performance, both in relation to the outstanding gross financial indebtedness and cost relating to any new indebtedness aimed at refinancing existing debts, and this could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

As of December 31, 2023, an increase of 100 bps in interest rates in the floating-rate financial indebtedness would have led to an increase in the Group's financial charges for Euro 0.7 million while a 100 bps decrease would have led to a Euro 0.7 million decrease in financial charges.

If the Offering is not carried out or is carried out in part, no or limited financial resources would flow to the Group. In such a circumstance, should the Company not implement further prompt actions to support the Business Plan and should the economic and financial performance be worse than expected, the Group may not be able to counter the deterioration of the economic and financial situation. This could result in significant losses in the value of the investment in Juventus shares.

The Group has a significant amount of intangible assets, mainly players' registration rights and the Juventus Library. The Group may have to write down intangible assets if macroeconomic conditions, market conditions, regulatory framework or forecasts of future events do not meet the Group's estimates or expectations

As of December 31, 2023, the Group's intangible assets were equal to Euro 338.9 million and represented 47.3% of the consolidated assets. The most significant intangible assets relate to (i) players' registration rights and (ii) rights to the economic use of the historical archive of Juventus television images (the "**Juventus Library**"), whose book value was, as of December 31, 2023, equal to Euro 284.9 million and Euro 29.9 million, respectively (as compared to Euro 323.6 million and Euro 29.9 million as of June 30, 2023). As of December 31, 2023, these intangible assets represented 43.9% of the Group's total assets (compared to 42.4% as of June 30, 2023) and were about 4 times the consolidated shareholders' equity. The possible impairment of these intangible assets may have a further significant adverse effect on the Group's business, business prospects and financial position.

Pursuant to the IAS 36 – Impairment of Assets, the Company must formulate assessments, estimates and assumptions that affect the determination of values of assets, liabilities, costs and revenues recognized in the financial statements, and provide disclosure of potential assets and liabilities. Estimates and assumptions are based on past experience and other factors considered reasonable in the specific circumstances. Such estimates and assumptions are adopted to assess the value for assets and liabilities the value of which cannot easily be determined using other sources. In particular, players' registration rights could be subject to impairment of their residual book value if there is an indication of loss of value, such as, for example, particularly significant injuries or significant losses deriving from disposals made after the cut-off date of the financial statements to the extent they are recognizable by the date of the approval by the Board of Directors of the relevant financial statements, as well as in the presence of market and/or contractual conditions that effectively prevent the disposal of players no longer compatible with the technical projects. Players' registration rights are amortized on a straight-line basis according to the duration of the agreements entered into between the Company and each player.

In connection with the Juventus Library, the Company carried out a sensitivity analysis of the estimated recoverable value as of June 30, 2023 by using the discounted cash flow method, considering the WACC (which, as regards the Juventus Library was equal to 9.1% on the basis of the arithmetic average of the values provided by outstanding financial entities) as key parameter in the estimate of the recoverable value. The impairment test performed on the Juventus Library did not lead to its write-down as its fair value was higher than the value recorded in the financial statements. In particular, this analysis showed that a 100 basis points increase in the discount rate would not cause an excess book value of the Juventus Library in relation to its recoverable value. However, the possibility of an impairment resulting in a significant value adjustment cannot be excluded.

In connection with the stake held in B&W Nest S.r.l. (which operates the J Hotel (hotel sector) to which the goodwill of the "Cash Generating Unit" (CGU) is allocated), to determine the CGU use value, both the discounted cash flows of the 2023/2024 – 2025/2026 financial period and the present value of the future cash flow over the residual useful life of the lease agreement, including a goodwill premium, were taken into account. The discount rate applied to the anticipated cash flows of 9.2% (after taxes), was calculated taking into consideration the sector in which the CGU operates. The Company conducted a sensitivity analysis of the estimated recoverable value considering the weighted average cost of capital (WACC) and the cash flows as key parameters in estimating the use value. This analysis showed that an increase of less than 50 basis points in the discount rate would not result in an impairment. Moreover, a reduction of less than 5% in EBITDA over the term of the lease agreement would not result in the recognition of impairment. As of December 31, 2023, the goodwill allocated to the J Hotel (CGU) was equal to Euro 1.8 million and, as of the same date, the analysis showed no impairment.

The impairment test on the Juventus Library and B&W Nest S.r.l. was carried out with support of independent external advisor (Pricewaterhousecoopers Business Services S.r.l.).

Therefore, any adjustment in the value of players' registration rights and/or the Juventus Library could have a material adverse impact on the Group's business, business prospects and financial position.

Relevant counterparts such as broadcasters and sponsors may not fulfil their payment obligations

The Group derives a significant part of its revenues from a limited number of audiovisual broadcasters and main sponsors, therefore the revenue sources of the Group are highly concentrated. As of December 31, 2023, the aggregate amount of trade receivables was equal to Euro 26.8 million (Euro 23.6 million as of June 30, 2023), of which Euro 5.2 million not overdue and related to receivables from audiovisual broadcasters and Euro 1.3 million (of which Euro 0.4 million overdue by less than 60 days) related to receivables from sponsorships agreements. As of December 31, 2023, the aggregate amount of receivables from audiovisual rights and from the main sponsorship agreements represented 24.3% of the aggregate amount of trade receivables as of that date and 3.8% of total revenues and income other than revenues from the management of players' registration rights. Euro 0.9 million out of the Euro 26.8 million trade receivables were supported by a bank guarantee. As of December 31, 2023, outstanding and overdue trade receivables amounted to Euro 11.9 million, of which Euro 8.9 million were overdue by more than 60 days; a specific provision of Euro 8.0 million was set aside for outstanding trade receivables overdue by more than 60 days.

The Group is particularly exposed to the risk deriving from the failure to collect (i) unsecured receivables, (ii) receivables from audiovisual broadcasters from which a significant part of the revenues derives, and (iii) receivables due by a limited number of counterparties. In the financial year ended June 30, 2023, revenues deriving from the broadcasters holding the audiovisual rights to the Serie A Championship, Italian Cup and Italian Supercup (among which the main ones are DAZN Ltd, Sky Italia S.r.l., Infront Sports & Media AG and CBS Broadcasting Inc.) constituted 52.0% of total revenues from audiovisual rights and media revenues (48.4% as of June 30, 2022). As of the same date, revenues from UEFA Competitions accounted for 41.2% of total revenues from audiovisual rights and media income (45.6% as of June 30, 2022). The Group cannot ensure that it will maintain or increase the current level of revenues relating to audiovisual rights. In addition, the Group is exposed to the risk related to the potential worsening of the financial condition of the broadcasters and to the failure to collect the receivables resulting from the marketing of the audiovisual rights and media revenues.

In connection with the national market, DAZN Ltd and Sky Italia S.r.l. won the main packages for the assignment of audiovisual rights for the 2024/2029 cycle for a total value of approximately Euro 900 million per sport season (of which approximately Euro 700 million from DAZN Ltd and approximately Euro 200 million from Sky Italia S.r.l.) (-3% compared to the 2021-2024 cycle). In connection with the international rights of the Serie A Championship, whose historical impact on the Group's results is significantly less than that of the national rights, as of the Prospectus Date negotiations are still ongoing for the sale of packages in major international markets; based on what happened for previous cycles, the sale of international audiovisual rights for the 2024/2029 cycle could be concluded indicatively in the third quarter of the 2024. The worsening of the financial position of any of these broadcasters may have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

The Group is also exposed to credit risk in connection with agreements with the main sponsors, from which another significant portion of the revenues depend upon. Trade receivables from sponsorship agreements, of which the main ones are those with adidas and Stellantis Europe (in relation to the "Jeep" brand, Juventus' main jersey sponsor), amounted to Euro 23.4 million as of June 30, 2023. These sponsorship agreements are not backed by

a guarantee and, therefore, any deterioration in the financial conditions of adidas, Stellantis Europe, or other sponsors might undermine the ability to make payments, could increase bad debt and could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

In order to optimize the Group's financial management, enhance the level of the exposures and reduce the financial burden, the Company assigns with and/or without recourse (*cessione pro solvendo* and/or *pro soluto*) part of the receivables from such agreements to factoring companies. As of June 30, 2023, advances under factoring agreements were equal to Euro 115.4 million, representing 29.7% of the gross financial indebtedness of the Group. As of June 30, 2023, no significant loss was recorded on receivables.

Alternative performance measures used in this Prospectus may not be consistent with those used by other companies, including competitors

To facilitate an understanding of the Group's economic and financial performance, certain Alternative Performance Measures ("APMs") have been identified. Pursuant to the ESMA/2015/1415 guidelines of October 5, 2015 (which went into effect on July 3, 2016), APM means indicators of financial performance, financial debt or historical or future cash flows other than those defined or specified in applicable financial reporting rules.

Regarding the interpretation of such Alternative Performance Measures, the Group highlights that: (i) APMs are based on historical data and are not indicative of the Group's future performance. They are derived from the Consolidated Financial Statements and related accounting records, in accordance with the recommendations in ESMA document No. 1415 of 2015, as implemented by CONSOB Communication No. 0092543 of December 3, 2015; (ii) the determination of APMs is not governed by EU IFRS and, although they are derived from the Group's consolidated financial statements and related accounting records, they are not subject to audit; (iii) APMs should not be considered substitutes for the measures set forth by EU IFRS; (iv) the APMs must be read in conjunction with the financial information taken from the Group's consolidated financial reports presented in this Prospectus; (v) since the definitions of the APMs used by the Group do not derive from applicable accounting standards, they may not be consistent with APMs used by other groups and therefore comparable with them; and (vi) the APMs used by the Group were defined and represented consistently for all periods for which financial information is included in this Prospectus.

If an investor examines the APMs without taking the above matters into account, such investor could be misled when evaluating the Group's financial position, results of operations and cash flow of the Issuer and could make erroneous, inappropriate or unsuitable investment decisions.

RISKS RELATED TO THE GROUP'S BUSINESS AND INDUSTRY

The Group depends on the market for audiovisual rights, on the terms of the centralized agreements to exercise these rights negotiated by Lega Serie A, Italian Cup and UEFA and on the allocation of the proceeds from these agreements which are beyond the Group's control

For the year ended June 30, 2023, 31.0% of the total revenues of the Group depended on the audiovisual rights of the Lega Serie A, Italian Cup and UEFA Champions League as well as from other media income (Euro 146.4 million), with a decrease of 8.8% compared to the same period, ended June 30, 2022, due to the effect of the penalization of 10 points in the standings (with consequent relegation from third to seventh-place in Serie A), to poorer sporting performances in the UEFA Champions League as well as to the lower share due from the market-pool also as a result of the fourth-place in the Serie A Championship in the 2021/2022 sporting season. The Group is exposed to the risk that the aforesaid sources of revenues may be lost or materially reduced or that the relevant allocation criteria may be adversely modified.

Revenues deriving from the centralized sale of audiovisual rights related to the broadcasting of the competitions of the Lega Serie A (Serie A Championship and Italian Cup) and of the UEFA Competitions are determined exclusively by the Lega Serie A and by UEFA, respectively, over which the Group has no control. Pursuant to applicable regulations, the Group cannot manage or control proceeds from the sale of audiovisual rights directly, as they derive from agreements to which Juventus is not a party, since they are negotiated and entered into by Lega Serie A and UEFA, as the case may be. Therefore, future contracts for the sale of audiovisual rights may not be entered into on terms and conditions that are favorable to Juventus, and this could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects. The agreements currently in force for the three-year period 2021-2024, both for the audiovisual rights of the Lega Serie A and UEFA Competitions, are set to expire on June 30, 2024. As of June 30, 2023, revenues from national and international competitions arising from audiovisual rights – overall equal to Euro 157.2 million – include (i) Euro 81.7 million from audiovisual rights for national competitions (Serie A Championship and Italian Cup) and (ii) Euro 64.7 million from audiovisual rights for international competitions (UEFA Champions League and Europa League).

Once the existing agreements expire, UEFA and Lega Serie A, which have sole authority for the negotiations, may not be successful in securing contracts for the sale of audiovisual rights of equal or higher profitability for us, capable of allowing the Group to maintain or increase the current level of revenues from broadcasting rights. In addition, if the Italian national team performs below expectations in international competitions, this could reduce the popularity of the Lega Serie A in general and, consequently negatively affect the prices broadcasters are willing to pay for the audiovisual rights of competitions organized by the Lega Serie A in the future.

The agreements for the new cycle will cover (i) the five-year period 2024-2029, for the audiovisual rights of the Lega Serie A and (ii) the three-year period 2024-2027, for the audiovisual rights of UEFA Competitions.

The allocation of the proceeds from audiovisual rights of the Lega Serie A for the five-year period 2024-2029 occurs as follows:

- (i) a 50% share is allocated in equal parts among all clubs participating in the Serie A Championship;
- (ii) a 30% share is allocated on the basis of the sport results achieved by each club;
- (iii) a 20% share is divided on the basis of certain results of each of the teams participating in the Lega Serie A Championship, other than sport results (namely, number of fans supporting each team at the stadium and through audiovisual channels).

On February 7, 2024, the “UEFA Executive Committee” approved the revenue distribution system for the 2024/2027 UEFA men's club competitions. For each of the 2024/2025, 2025/2026 and 2026/2027 sporting seasons, UEFA expects revenue generation for distribution to the clubs participating in the European Competitions to be higher than the 2023/2024 edition; however, as of the Prospectus Date, the UEFA circular setting forth the criteria for distribution of revenues (including audiovisual rights) among clubs participating in each UEFA Competitions has not yet been released to the public.

Since the Group cannot influence the decision-making processes relating to the allocation and distribution of audiovisual rights, it cannot be guaranteed that in future the rules and criteria for distribution will not change in an unfavorable way for the Group or that they will not be misinterpreted in the future. Lega Serie A might adopt alternative models for the distribution of audiovisual rights in the future (*i.e.*, create its own channel). Any changes in the allocation criteria, or a different interpretation thereof, could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

In addition, a decrease in Juventus' share of television audience and spectators at the stadium, a decline in the football performance of the First Team or the lack of positive results in the current or future seasons (including failure to qualify to the UEFA Competitions) could have negative effects on the revenues arising from the sale of audiovisual rights and, therefore, a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

Furthermore, the application of European antitrust law, as well as changes in copyright law, could affect the current model of the audiovisual rights sale process. In this respect, the Court of Justice of the European Union has ruled that any national legislation or agreement prohibiting the cross-border movement of foreign decryption cards is contrary to the principle of the free movement of goods and services (see "*Premier League & others vs. QC Leisure & Others / Karen Murphy vs. Media Protection Services*"; C-403/08 e C-429/08). Therefore, a system of licenses for the retransmission of football matches, recognizing a territorial monopoly for broadcasting organizations per Member State and preventing viewers from following broadcasts with a decoding card produced in other Member States, appears to be against the law and founding principles of the European Union. In light of the above, it is not possible to exclude that the relevant European regulatory framework could be modified to prevent any abuse resulting from the provision of territorial exclusivity clauses by operators in the sector, with consequent impacts on the distribution of audiovisual rights. Any changes in the distribution criteria could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

The revenues, the cash flow and net financial indebtedness of the Group are affected by the ability to conduct effective Transfer Campaigns

Transfer Campaigns are aimed at maintaining the sports competitiveness of the First Team, both when the replacement of players is needed due to the expiration of the relevant agreement and when new opportunities for the sale/purchase of players' registration rights (which are uncertain by nature) occur. In the financial year ended June 30, 2023, the transactions carried out during the Transfer Campaign generated revenues of Euro 70.2 million (equal to 13.8% of total revenues for that financial year), compared to Euro 40.8 million (or 9.2% of total revenues) for the year ended June 30, 2022. On the other hand, taking into account the continuous increase in competition from other football teams and, in particular, from the European top clubs, the management of the Transfer Campaigns is strongly affected by the costs for maintaining Juventus sports competitiveness, including the net investments made for the acquisition of players (from Euro 180.8 million in the financial year ended June 30, 2022 to Euro 43.7 million in the financial year ended June 30, 2023). The Group is therefore exposed to the risks of adverse effects on the players' transfer values and their asset worth due to inefficient management of players' registration rights which may have a material adverse effect on the Group's business, business prospects, economic and financial situation and cash flows.

Juventus purchases players' registration rights and, when agreements relating to players' registration rights expire, players are free to move to other clubs without any further commitment. The management of the term of these agreements aims therefore at maximizing the value of these players' registration rights, in an attempt to prevent expiration, as transfers occurring after the expiration of these agreements are made at zero. Ineffective management of these players' registration rights may adversely affect the transfer value of the players themselves within the Transfer Campaigns, which could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

In addition, pursuant to Article 17 of the FIFA Regulations on the Status and Transfer of Players, a player withdrawing without due cause from the agreement does not incur any sports penalty or disciplinary measure if the following requirements are met: (i) such withdrawal is exercised by the player, (a) after the expiration of the protected period (three seasons for players who are older than 28 and two years for others) and (b) within 15 days of the last

official competition – including the national competitions – of the team at which it is registered; and (ii) the player (and, possibly, its new team) pays to the previous team an indemnity determined by the agreement or, absence of an indemnity clause, determined by taking into account, among other things, the remuneration and other benefits due to the player on the basis of the existing or the new agreement, the remaining duration of the agreement (up to a maximum of five years) and the expenses paid or borne by the club (written off on the basis of the duration of the agreement). After the protected period, without prejudice to the indemnity described above, players may withdraw from their agreements. As of December 31, 2023, the percentage of registered players who do not fall under the protected period out of the total amount of the item players' registration rights (*i.e.*, net book value) was equal to 12.4%. This situation could have consequences for Juventus sports activity and could adversely affect the achievement of positive sports results in the current and in the subsequent seasons. This could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

The Group is committed to attracting and retaining the best players and explores new acquisitions of players in relation to future Transfer Campaigns that could significantly increase the amount of net investments in players. The actual liquidity available for purchases of players is partially dependent on the Group's financial assets resulting from the transfer of players. Any increase in net capital investment for the purchase of players compared to historical levels will also lead to an increase in the amortization in future periods. As of June 30, 2023, the amortization and write-downs relating to the player's registration rights were Euro 146.4 million and Euro 12.7 million, respectively.

Further, the increased competitiveness of other teams – especially European clubs – can have a negative impact on the Company's ability to manage Transfer Campaigns effectively. This risk is exacerbated by a progressive “polarization” of international interest and, consequently, of the business of European football, towards a few selected leagues and events, leading to a growing competitive pressure, thereby increasing the costs associated with transactions and player salaries. Investments by the Lega Serie A club shareholders and other international league clubs (such as the English Premier League) have resulted in competitors with strong financial support acquiring the best players and technical staff, leading to a gap in spending power between European clubs belonging to the leagues of greatest global interest and those in other leagues resulting in increased competitive pressure in the Transfer Campaigns and a consequent increase in the transaction costs and average salaries of players. Particularly, the Group could suffer an increase in fees related to transfers and execution of agreements relating to players' registration rights that would force the Company to pay more than expected for the acquisition of multi-annual rights to the performance of players in the future. The transfer values of some players may decrease after their acquisition and they may be sold for transfer values lower than their asset value, resulting in capital losses. Transfer costs may also increase if solidarity contributions or other contributions imposed by the FIFA were to increase or if the FIGC or any other organization were to introduce similar contributions.

With reference to the activities of the youth sector, Juventus also faces the risk of regulatory breaches concerning the international transfer of minors. Although, as of the Prospectus Date, the Company has not been charged with any breach of this regulation, if FIFA were to find serious violations, the Company could be subject to fines and could be restricted in its participation in the football player transfer market, which may have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

The Group is also exposed to the risk of being restricted by FIGC or UEFA to participate to Transfer Campaigns due to non-compliance with financial sustainability regulations (*i.e.*, UEFA CLFSR and N.O.I.F.).

The Group depends on the ability to attract and retain “human capital”, including football players, technical staff, and qualified personnel

The Group depends to a considerable extent on the professional contribution of key persons and specifically qualified persons, in the sports area (football players), the technical staff (such as the coach of the First Team and his staff), directors and top management. The achievement of the Group's sports and economic results also depends on the ability to attract and retain high-level football players, directors, senior management, technical staff and coaches. If Juventus is unsuccessful in maintaining professional relationships with certain key individuals (including football players, technical staff and management) and retaining them, this could have a negative impact on the Group's growth prospects. In addition, should the relationship with any key players be interrupted for any reason, there are no guarantees that Juventus would succeed in replacing such figures promptly with equally qualified and suitable subjects and ensure the same level of operative and professional contribution in the short term, resulting in a negative impact on the Group's business strategies, as well as the financial condition and results. In addition, in connection with the amendment of the technical strategy relating to the sports area, in case of disagreement on the consensual termination of the employment relationship, the Group may also be exposed to the risk of having to bear the costs of paying salaries to players or coaches without receiving the related benefits.

The competition from other clubs for talented players and managers is and will continue to be intense. The significant increase in the value of transactions on the football market and in salaries, particularly for players at the top end, accentuates the concentration of talent towards certain European clubs (including Juventus), with the result that the best players are attracted only by a limited number of European football clubs. Juventus ability to attract and retain top-level players as well as technical staff for the First Team, Juventus Next Gen and youth teams is crucial to the success of the First Team in national and international competitions and, as a result, critical for the Group's activity, economic results, financial condition and results, cash flows and business prospects. The Business Plan assumes a moderate additional decrease of total players' and technical staff costs (wages and amortizations) as a consequence of a different mix of players in the First Team, with a slightly higher percentage of talented players acquired in the first phase of career and/or promoted from Next Gen (whose total cost is lower due to limited amount of amortization of intangible asset). Some of these competitors can count on higher revenues and, therefore, have greater spending power. As to players' and technical staff wages, depreciation and amortizations of intangible assets (which have significantly decreased starting from the 2022/2023 financial year), it is expected an additional moderate decrease, relatively higher in the second fiscal year of the Business Plan (*i.e.*, 2024/2025) and which is expected to continue throughout the financial years covered by the Business Plan. This estimate is based, amongst others, on a normal and more balanced turnover of players (also thanks to the successful development of the Juventus Next Gen project) and selected renewals of existing contracts with players aimed at maintaining a level of the First Team adequate to achieve a competitiveness consistent with the assumptions on the performance and sports results, also taking into account (i) the current values of the purchase and sale of players, (ii) the historical trends of net investments made in the Transfer Campaigns, (iii) the age of the First Team and the related normal level of turnover, and (iv) the prevailing competitive landscape among top European clubs (*i.e.* the football clubs that consistently achieved the round of sixteen in the UEFA Champions League in recent sporting seasons). However, it cannot be guaranteed that the Issuer will continue to be able to carry out the investments needed to maintain the First Team's competitiveness with the top European clubs.

As of December 31, 2023, the players' wages and technical staff costs decreased by 2.4%, to Euro 128.2 million from Euro 131.3 million as of December 31, 2022. In the financial year ended June 30, 2023, the players' wages and technical staff costs decreased by 17.8%, to Euro 255.4 million from Euro 310.8 million in the previous financial year. Furthermore, in certain agreements relating to the management of players' registration rights, the Group

undertook to neutralize the negative impact caused by possible increases in personal income taxes (IRPEF) on employee's wages, which would result in an increase in costs related to players' wages and technical staff costs in case a higher percentage of personal income taxes will be introduced. In addition, in the event that the Group fails to reduce the costs associated with acquiring players (mainly, players wages' and amortizations of players' registration rights) to the levels envisaged in the Business Plan and consequent failure to comply with UEFA CLFSR parameters (namely, the squad cost *ratio*) and NOIF parameters (namely, the Labor-related Cost Parameter), the Group would be exposed to economic sanctions as set forth in UEFA CLFSR (the extent of such sanctions would largely depend on the deviation from the UEFA CLFSR squad cost *ratio* and on the number of the time in which the club is in breach, up to a maximum of sanctions equal to 100% of the squad cost *ratio* excess) and/or to sports sanctions as set forth in NOIF (primarily limitations or prohibitions on the purchase of players).

Juventus ability to attract and/or retain foreign top-level players and technical staff will be further challenged by the recent repeal of the so-called "Inpatriates Tax Regime". Indeed, Article 5 of the Legislative Decree no. 209 of December 27, 2023, implementing the international tax reform, repealed the existing beneficial tax regime provided for by Article 16 of the Legislative Decree no. 147/2015 and Article 5 of the Legislative Decree no. 34/2019 with effect from January 1, 2024. The abovementioned regime essentially provided for the exemption of 50% of income earned by football players and technical staff who transferred their tax residence in Italy with the purpose of staying for at least two years. While the Inpatriates Tax Regime should in principle continue to apply to those players and other technical personnel in force with Juventus who had already elected from the Inpatriates Tax Regime, the repeal of the regime may, going forward, impact Juventus ability to attract foreign top players with the risk of losing competitiveness and visibility on the international markets and to incur into higher costs for players and technical staff due to personal income taxes disbursements.

A significant portion of the Group's revenues depends on certain large sponsorship and commercial agreements, with a small number of counterparties

In the financial year ended June 30, 2023, sponsorship and advertising revenues were equal to Euro 150.3 million and represented 29.6% of the Group total revenues equal to Euro 507.7 million (in the financial year ended June 30, 2022, sponsorship and advertising revenues were equal to Euro 142.6 million and represented 32.2% of the Group total revenues equal to Euro 443.4 million). A significant share of these revenues derives from contracts with major sponsors (*i.e.*, adidas and Stellantis Europe, whose agreements expire on June 30, 2027 and June 30, 2024, respectively), which combined, represented, as of June 30, 2023, 63.5% of the aggregate sponsorship and advertising revenues, which were equal to Euro 95.4 million. As of the Prospectus Date, it cannot be ruled out the risk that such sponsorship and advertising agreements may be amended, terminated or not renewed in a manner and/or timeframes that is not beneficial for the Group, resulting in a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

The Group generates most of its advertising and sponsorship revenues from fixed-terms commercial agreements with sponsors. Upon expiration or termination of such agreements, the Group may not be able to renew or replace them with agreements on similar or better terms, or may not be able to renew or replace them at all.

The most significant commercial agreements entered into by the Group include agreements with multinational, national and regional sponsors representing several industrial sectors that typically have a term of between four to ten years.

Juventus' ability to renew, avoid termination or secure replacement sponsorship and advertising agreements as well as to negotiate new agreement on comparable or improved terms is heavily influenced by many factors such as of the First Team's sports results, Juventus popularity, the reputation of the brand and the competition from other European top clubs to enter into favorable sponsorship agreements. For example, certain sponsorship

agreements may be terminated if Juventus does not participate, in any year during the agreement's period, in any recognized FIFA/UEFA international competitions nor, in the same year, in any recognized national competition or if Juventus is involved in a situation which brings it into public disrepute or scandal.

Juventus main current sponsorship agreements have a term of several years: (i) the agreement with adidas, effective from July 1, 2019, is due to expire on June 30, 2027 ("**adidas Agreement**"), (ii) the agreement with Stellantis Europe (in relation to the "Jeep" brand), effective from July 1, 2019, is due to expire on June 30, 2024 ("**Stellantis Europe Agreement**"), (iii) the agreement with Allianz S.p.A. ("**Allianz**") for the use of the naming right of the Allianz Stadium and other sponsorship rights, effective from February 12, 2020, is due to expire on June 30, 2030 and (iv) the agreement with Allianz concerning additional rights related to any matches played in the UEFA Champions League and/or UEFA Europa League by Juventus (the "**Allianz Additional Rights Agreement**"), effective from August 20, 2022, is due to expire on June 30, 2027. As of the Prospectus Date, the Company has engaged in a process with certain international players of primary standing for the purpose of identifying a new jersey sponsor. In addition, the adidas Agreement and the Stellantis Europe Agreement provide for cash premiums in favor of the Company if it achieves certain sports results and, conversely, lower fees or their renegotiation if it fails to qualify to the national competitions and the European Competitions organized by Lega Serie A and UEFA; with respect to the Allianz Additional Rights Agreement, it should be noted that it is effective only in sporting seasons in which Juventus participates in the UEFA Champions League and/or UEFA Europa League. This means that the revenues from these sponsorship agreements could decrease from one financial year to another in the event of poor sports performance by the First Team. So far (i) the consideration provided for under the Stellantis Europe Agreement has been reduced from Euro 45.0 million to Euro 44.6 million in relation to the 2022/2023 sports season, due to a sponsorship agreement amendment executed on August 24, 2022 (according to which Juventus has bought back certain sponsorship rights in order to assign them to other sponsors for the same or higher values) and will be reduced to Euro 38.0 million in relation to the 2023/2024 sports season, due to another sponsorship agreement amendment executed on July 31, 2023 (according to which Juventus has bought back certain sponsorship rights in order to assign them to other sponsors for the same or higher values) and the non-participation in the UEFA Competitions; and (ii) the consideration provided for under the adidas Agreement (including both the annual retainer and the minimum royalty guarantee) will be reduced from Euro 52.5 million to Euro 46.1 million in relation to the 2023/2024 sports season, due to a sponsorship agreement amendment executed on November 13, 2023.

The sponsorship and advertising agreements entered into by the Company normally grant exclusive rights to the sponsors in relation to the product sector in which they operate. For example, the Group granted adidas the exclusive worldwide right to produce sport garments (including the production of technical devices) under the co-branding regime by committing not to enter into sponsorship agreements with its competitors. Failure to comply with this undertaking may result in the early termination of the adidas Agreement. Such exclusivity clauses prevent the Company from negotiating better conditions with other sponsors in the same industry, including if current sponsors exercise their right to reduce the amounts payable for performance-related reasons. A negative change in the conditions or relationship with the sponsors to which the Company has granted exclusive rights (also in the event Juventus football players breach their obligations under the sponsorship agreements entered into by the Company) could also adversely affect the ability to obtain revenues in relation to those rights and, consequently, have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

The First Team depends on the health and behavior of its players

In the sports field, physical and mental health and the behavior of players affect the quality of their performances. Although the First Team comprises a large number of players, it depends

on its football players' status, including whether they suffer from any injuries or are subject to any disqualification.

Considering the size of the First Team and the significant cost of insurance premiums, the Group did not enter into insurance policies to cover the risk of temporary disability of players, but grants insurance coverage of the risks deriving from permanent disability, death, "end career" or catastrophe as a consequence of professional or, in certain cases, extra-professional events. In the event of temporary invalidity of one or more players, the Group must therefore continue to bear the costs relating to that footballer, even if it cannot benefit from his performance. The average gross monthly cost of a player in the First Team, net of the variable component, is approximately Euro 0.4 million. Accidents or health issues of players, especially those who are recorded at a higher book value or receive higher compensation, could have a negative effect on their transfer value or even on the possibility of transferring them, whether in the context of a specific Transfer Campaign or at all. In case of unavailability for a long time, the value of the footballer could be greatly reduced. For the year ended June 30, 2023, the health and rehabilitation costs relating to external providers (including preventive healthcare) were equal to Euro 0.8 million, compared to an aggregate of Euro 94.1 million of external services costs.

Injuries to players of the First Team may also occur as a consequence of their participation in competitions with their national football teams. Compensation is granted by FIFA or UEFA for each game played by the club's football players with their national teams and, in the event a football injury occurs during one of these matches, Juventus is entitled to be further compensated, through an insurance company. However, such compensation may not be sufficient to cover in full the damage or adverse consequences resulting from accidents or injuries to players of the First Team.

The First Team is also exposed to the risk of accidents during travel, whether related to the travel itself or the place the First Team travels to, in order to compete in matches. Any such accident could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects. The First Team often travels in or outside Italy to play matches, including promotional matches, visiting different countries, including countries with a history of terrorism or civil unrest. As a result, individual players and the First Team in general might be potential targets of terrorist attacks during visits to these countries. Any incidents involving all or only part of the players of the First Team could, in the worst-case scenario, prevent Juventus from disputing matches or undermine the sports competitiveness of the First Team, with a significant negative impact on the sports performance of the First Team.

Players' behavior on and off the field also assumes great importance, for any unsportsmanlike or illegal conduct (such as use of doping, illegal betting, violent or discriminatory behavior) can lead to disqualifications. In this respect, as of the Prospectus Date two players of the First Team have been charged for use of doping and illegal betting, respectively. In relation to the first player, on February 29, 2024 the National Anti-Doping Court (*Tribunale Nazionale Antidoping*), following the outcome of the anti-doping analyses carried out, which showed the presence of testosterone metabolites of non-endogenous origin, notified the disqualification of the player for 4 years starting from the date of issuance by the National Anti-Doping Court itself of the precautionary suspension order against the player (*i.e.*, September 11, 2023) to September 10, 2027. Following the abovementioned suspension order, the player has also been suspended on a precautionary basis from all the competitive sport activities. The second player reached an agreement with the Federal Prosecutor's Office on October 17, 2023 and, as a result, was sanctioned with a 12-month disqualification (seven of which were effective and five commuted into other prescriptions) as well as a fine of Euro 12,500 and he is currently serving his disqualification for illegal betting until May 19, 2024. As a result of the above, the player is suspended as of the Prospectus Date.

Therefore, any accidents, injuries, physical or health problems, or disqualifications of football players may adversely affect Juventus performance in matches and could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

Lastly, the Group is exposed to the risk relating to the protection of the psychological and physical health of minors involved in the sports and/or promotional activities (for example, summer camps and international academies) conducted by Juventus or by third party. Although the Group has adopted preventive measures, given the large number of teams and occasions in which minors, of both sexes, may come into contact with adults or other minors, there is a risk that minors may be mistreated or abused, either physically or psychologically, by adults or other minors, while under the responsibility of Juventus, with potential adverse effects on the Group's reputation.

RISKS RELATED TO LEGAL PROCEEDINGS, CORPORATE FACTORS AND GOVERNANCE

The Company and its financial statements have come under scrutiny by judicial and supervisory authorities. An unfavorable outcome of any further inspection, investigation or proceeding initiated by the authorities could have an adverse effect on the Group

In recent years the Company and its financial statements have come under scrutiny by judicial and supervisory authorities. The Rome Prosecutor's Office (after the Turin Prosecutor's Office was declared territorially not competent) has initiated a criminal proceeding which is pending as of the Prospectus Date, the *Guardia di Finanza* of Turin notified a "report on findings" relating to alleged critical issues with potential tax implications with reference to the accounting of certain management events related to the results of the criminal proceeding then pending before the Turin Public Prosecutor's Office and CONSOB has carried out inspections and investigations activities on the Company which led to two administrative proceedings ended in the 2022/2023 and 2023/2024 fiscal years, respectively. In addition, Juventus was also a party to FIGC and UEFA proceedings concluded in the 2022/2023 and 2023/2024 sporting seasons.

The criminal proceeding – transmitted to the Judicial Authority of Rome after the Turin Prosecutor's Office was declared not competent on September 6, 2023 – refers to alleged crimes of false corporate communications, market manipulation, obstruction of the exercise of public supervisory authorities (CONSOB, in this case) and fraudulent declaration through the use of invoices for non-existent transactions; on December 22, 2023, the Company received a notice of conclusion of preliminary investigations ("*avviso di conclusione delle indagini preliminari*") by the Public Prosecutor's Office of the Court of Rome. Based on the summary information currently available, the facts under investigation relate to the financial statements as at June 30, 2019, 2020 and 2021 and concern the so-called "*exchange*" of players' registration rights (so-called "*cross-transactions*") and to the reduction agreements and to the subsequent supplement agreements of the compensation of registered personnel that occurred in the 2019/2020, 2020/2021 and 2021/2022 sporting seasons (so-called "*salary maneuvers*"), as well as to so-called "*repurchase agreement*" related to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years. Furthermore, on December 6, 2023 the Company received a request to obtain documents relating, in particular, to the financial statements as of June 30, 2022. In this way, the Company became aware that investigations were pending before the Public Prosecutor's Office in Rome in relation to Company members for the conducts referred to in Article 2622 (false corporate communications) of the Italian Civil Code regarding the financial statements as of June 30, 2022; as of the Prospectus Date, the Company does not result under investigation in this last proceeding. Subsequently, the Company received a request to obtain documents relating to the financial statements as of June 30, 2023.

On March 10, 2023 the Guardia di Finanza of Turin (Italian tax police) notified a “report on findings” (*Processo Verbale di Constatazione, PVC*) relating to alleged critical issues with potential tax implications with reference to the accounting of certain management events related to the results of the criminal proceeding then pending before the Turin Public Prosecutor’s Office. The alleged critical issues are related to (i) the accrual of reductions and supplement of the compensation of registered personnel, reported in the financial statements as of June 30, 2020 and 2021, (ii) the non-deductibility for IRES and IRAP purposes of the amortization quotas of the players’ registration rights acquired as part of the “cross-transactions” present in the financial statements as at June 30, 2019, 2020 and 2021, (iii) the accrual of a capital gain relating to the players’ registration rights recorded in the financial statements as at June 30, 2020, and (iv) the non-deductibility for IRES and IRAP purposes and non-deductibility for VAT purposes of certain invoices issued by agents/attorneys in the tax periods closed between December 31, 2018 and December 31, 2021. Subsequently, on October 11, 2023, at the end of further activities carried out from July 20, 2023 to September 25, 2023, the Guardia di Finanza of Turin notified a second PVC, also relating to alleged critical issues (already challenged in the PVC of March 10, 2023) with potential tax implications related to the results of the criminal proceeding then pending before the Turin Public Prosecutor’s Office. The alleged critical issues are related to (i) the accrual of reductions and supplement of the compensation of registered personnel, reported in the financial statements as of June 30, 2022, (ii) the accrual of revenues related to capital gains from the transfer of players’ registration rights with “right of repurchase”, reported in the financial statements as of June 30, 2019, (iii) the non-deductibility for IRES and IRAP purposes of the amortization quotas of the players’ registration rights acquired as part of the “cross-transactions”, reported in the financial statements as of June 30, 2020, 2021 and 2022 and (iv) the non-deductibility for IRES and IRAP purposes of the amortization quotas of certain transactions already challenged in the PVC of March 10, 2023 arising from alleged objectively non-existent transactions of agent-intermediation, reported in the financial statements as of June 30, 2022. In this context, a first specific settlement application, relating to the PVC of March 10, 2023, and a second one, relating to the PVC of October 11, 2023 were submitted to the competent office of the Italian Revenue Agency - Piedmont Regional Department on March 30, 2023 and November 24, 2023, respectively. As of the Prospectus Date, the Company is waiting for the Italian Revenue Agency to issue a tax assessment (“*proposta di accertamento fiscale*”), which will be evaluated by the Company for the purpose of the settlement of the potential tax dispute.

The abovementioned inspections and investigations activities led CONSOB, pursuant to Article 154-ter, paragraph 7 of the Consolidated Financial Act, to commence two administrative proceedings in 2022 and 2023 which ended in October 2022 and October 2023, respectively. The proceeding held in 2022 mainly concerned (i) the accounting of the disposal of players’ registration rights and, in particular, the item “*Revenues from players’ registration rights*” pertaining to 2019/2020 financial year and 2020/2021 financial year and (ii) the recognition of liabilities and the cost accrual criterion following the entering into agreements with registered personnel as part of the so-called “*salary maneuvers*” carried out during the 2019/2020 and 2020/2021 sporting seasons. The proceeding held in 2023 mainly concerned (i) the accounting of the disposal of players’ registration rights and, in particular, the item “*Revenues from players’ registration rights*” pertaining to the 2019/2020 financial year and 2020/2021 financial year, which were already part of the previous CONSOB proceeding (*i.e.*, the proceeding occurred in 2022), and to the 2022/2023 financial year, (ii) the recognition of liabilities and the cost accrual criterion of the so-called “*salary maneuvers*” carried out during the 2019/2020 and 2020/2021 sporting seasons, already part of the previous proceeding, and (iii) the accounting effects attributable to certain *memorandum*, related to certain transfer market transactions, dating back to the years 2017/2018, 2018/2019 and 2019/2020, which led to the recognition of capital gains in the related financial statements, as well as to alleged debts towards other clubs.

These administrative proceedings resulted in the declaration of non-conformity by CONSOB of the (a) separate financial statements as at June 30, 2021 (CONSOB Resolution no.

22482/2022) and (b) separate financial statements as at 30 June 2022 and the consolidated half-year financial statements as at 31 December 2022 (second proceeding – CONSOB Resolution no. 22858/2023), and in the related requests to publicly disclose that the abovementioned financial statements were not prepared in compliance with the rules governing financial reporting and to publish the information necessary to such rules. Juventus filed appeals before the Regional Administrative Court of Lazio against both CONSOB Resolution no. 22482/2022 and CONSOB Resolution no. 22858/2023; as of the Prospectus Date, the Company is waiting for the hearings to be scheduled. The 2023/2024 Consolidated Half-Yearly Financial Report and the 2022/2023 Consolidated Annual Financial Report do not take into account the remarks contained in CONSOB Resolution no. 22858/2023. These financial statements include, on a voluntary basis, pro-forma consolidated income statements and balance sheets to represent the effects that an accounting according to CONSOB Resolution no. 22858/2023 would have produced on the income statement and balance sheet of the Company for the period ended December 31, 2023 and June 30, 2023, respectively.

As of the Prospectus Date and with the exception of the criminal proceeding pending before the Rome Judicial Authority and tax assessment commenced by the Guardia di Finanza of Turin, the Company is not subject to other proceedings or inspections and/or investigations by CONSOB or other regulatory or sport authority (including FIGC and UEFA), but it cannot be ruled out that such authorities may initiate further inspections, investigation or supervisory activities or administrative proceedings or even challenge the financial statements as of June 30, 2023.

Lastly, it should be noted that the Independent Auditors' opinions for the consolidated and separate financial statements as at June 30, 2022 and 2023 as well as the consolidated half-year financial statements as at December 31, 2022 – which have been, respectively, audited and reviewed by Deloitte & Touche S.p.A. – contain qualifications.

Should the criminal proceeding have an unfavorable outcome or should any new inspection, investigation or administrative, civil or sporting proceedings be initiated, this could result in a negative outcome and may impact the Group's reputation, which could, in turn, have a material adverse effect on its business, financial condition and results of operations.

An unfavorable outcome of legal proceedings could have a material adverse effect on the Group's business, results of operations and financial condition

As of December 31, 2023, the Group is party to a limited number of legal proceedings (mainly labor, intellectual property, urban planning measures, criminal, contractual and tort liability matters). The aggregate nominal amount of claims brought against the Group, mainly arising from lawsuits for compensation for damages and an arbitration proceeding with a former player, is approximately equal to Euro 73.2 million. In light of such claims, the Group made aggregate provisions of Euro 2.1 million in the 2023/2024 Consolidated Half-Yearly Financial Report.

As of the Prospectus Date and with the exception of the criminal proceeding pending before the Rome Judicial Authority, the Group is a party, amongst others, to an arbitration proceeding against a former registered player. Former registered player Cristiano Ronaldo notified the Company two substantially identical requests for arbitration, requesting Juventus to be ordered to pay approximately Euro 19.5 million, which he deems to be owed to him on the basis of certain evaluations on facts connected to the second so-called "salary maneuver" (2020/2021 sport season). The first arbitration proceeding is ongoing as of the Prospectus Date and the arbitration award is due by April 22, 2024; the second arbitration proceeding was concluded on October 30, 2023, as the arbitration board declared the lack of its own power to decide ("*potestas iudicandi*") on the merits of the dispute; based on the analyses carried out with the support of its advisors, the Group considers the claims made by the former player to be groundless and, therefore, did not deem it necessary to set aside any provision for risks.

The Group may incur significant liabilities arising out of these legal disputes because of: (i) the uncertainty as to the final outcome of legal proceedings generally; (ii) the occurrence of further developments that the directors may not have taken into account when assessing the likely outcome of the dispute; or (iii) new evidence and information that may arise which could contradict the decision not to allocate provisions for these cases, which was based on the assessments and judgments carried out by the Company's directors at the time the 2023/2024 Consolidated Half-Yearly Financial Report were being prepared, on the basis of information known at that time.

Therefore, it cannot be excluded that the outcome of any of these proceedings, or any further proceedings that may arise, may have an unfavorable outcome, resulting in a material adverse effect on the Group's reputation, as well as on business, financial condition and business prospects.

The Group depends on its reputation and on the value of the "Juventus" brand

The Group invests resources to increase the value and success of its brand. However, it is not possible to guarantee that the actions planned to strengthen Juventus brand will be sufficient to ensure its popularity and reputational stability. The value and success of the Juventus brand depends on the performance of the First Team as well as on the relations with third parties. The appeal of the business depends, in turn, on the value and success of Juventus brand, since relations with current and potential sponsors are considerably influenced by the popularity of Juventus as a football team and, therefore, as a brand.

Any negative publicity about the sports performance of the First Team or about improper behavior of any Juventus' player (or family member) or fan (both inside and outside the field), or the involvement of the Group or any of its directors, senior management, employees in any proceedings, may have a negative effect on the Group's reputation and, therefore, on the popularity of Juventus brand. In addition, certain players of the First Team receive considerable media exposure and visibility both in Italy and abroad. If the agreements with these players are terminated or these players engage in negative behavior, illegal or otherwise harmful for the Group's image (such as use of doping or illegal betting, violent or discriminatory behavior), the reputation and popularity of Juventus brand could be adversely affected to an even greater extent. A decrease in brand popularity could affect the ability to attract and retain sponsors and could result in a decrease in the audience of Juventus' fans and the resulting decrease in demand for Juventus-branded products. A reduction in the value of Juventus brand or a weakening in the stability of its reputation could have a material adverse effect on the Group's business, results of operations, financial condition or business prospects.

As of December 31, 2023, the book-value of inventory of Juventus-branded products for sale to retail customers (in the stores or through e-commerce), was Euro 11.0 million (compared to Euro 10.6 million as of June 30, 2023). Should costumers not purchase these products, the possible increase in the inventory of unsold products could have an adverse effect on the Group's business, results of operations, financial condition or business prospects.

In addition, third parties may infringe the intellectual property rights, including the "Juventus" brand, which may result in loss of profits and risk for dilution of the Group's brand. While the Group pursues a strategy of protecting Juventus brand and, in general, its intellectual properties against third-party violations (such as falsification, piracy or unauthorized use), third parties may unduly use or exploit Juventus' trademarks, copyrights, web domains, and brand or otherwise interfere with the rights arising from the registration, resulting in a material adverse effect on the Group's business, results of operations, financial condition or business prospects. The aggregate cost arising from actions aimed at preventing counterfeits, both online and offsite, of Juventus-branded products, with the assistance of specialized advisors is equal to Euro 0.3 million for each financial year. As of the Prospectus Date, the Group is not party to material proceedings relating to the protection of its intellectual property rights.

Finally, the overall profile of consumers of the “football product” has evolved over time and has undergone significant developments in the last decade, thanks in part to the introduction of new technologies and the ongoing process of digitalization that has affected all sectors, including football. The “current” generation of football fans has a growing average age (Source: MTM/ECA Future Fandom Survey: Quarter 1 survey (August to October 2021)) and this contributes to increasing uncertainty connected to the potential loss of appeal of the “football product” towards new generations of fans and consumers. This phenomenon is also accelerated by the constant evolution of consumer habits and the way people use and access Juventus branded content and products and the football world in general. If this trend continues, the Group will be exposed to the uncertainty of the development of new generations of fans/consumers, and it cannot be excluded that in the medium term this risk could lead to a contraction of all the current revenue streams, also in consideration of an overall loss of appeal of the “football product” towards some categories of new consumers and, in particular, of the domestic market in favor of other forms of entertainment.

Improper use or improper behavior on social media could result in unfavorable publicity and the inability or failure to manage social media could harm the Group’s business and its brands

All of the sources of income of the Group depend, either directly or indirectly, in whole or in part, also on the popularity of the First Team and on the number of fans supporting it in sports competitions. The Group is therefore exposed to the risk of failing to properly manage and use social media. The improper use of social media by Juventus’ employees, agents, representative and players or their family members or any improper behavior (such as racist or discriminatory behavior) and, in general, the publication of content (including those related to private and personal life) could result in a decrease in the Juventus’ fan base and, consequently, lower revenues from ticket sales, merchandising and eventually audiovisual rights as well as the potential termination of contracts with sponsors, with a negative impact on the Group’s image and reputation which could have a material adverse effect on the business, results of operations, financial condition or business prospects.

Further, the Group may not be able to exploit the full potential of the social media on which it is active and, as a result, the Group may not be able to maintain its current base of supporters and followers, or attract new ones, generate revenues through the use of these social media or manage social media profitably or develop their use cost-efficiently. Each of these circumstances may have a material adverse effect on the Group’s business, results of operations, financial condition or business prospects.

The information technology systems of the Group may become the target of cyber-attacks, resulting in service interruption and loss or breach of data, including personal data

In recent years, information technology systems in a growing number of companies and other organizations have been attacked by cybercriminals. The Group’s systems may be vulnerable to external or internal security breaches, vandalism, computer viruses, and other forms of cyber-attacks. Such attacks could result in the failure or disruption of the computer systems in the normal course of business or the loss of personal data or other sensitive information collected by the Group for different purposes (e.g., business data or know-how), potentially exposing the Group to ransom demands, criminal or civil penalties or other liabilities, and resulting in a material adverse effect on the business, results of operations, financial condition or business prospects.

As cyber-attacks are constantly evolving in scale and sophistication, the Group must bear significant costs to upgrade and improve its security systems and processes. These costs were equal to Euro 0.3 million in the year ended June 30, 2023. However, there is no guarantee that existing security systems or processes, as of the Prospectus Date, or those that the Group may implement in the future, will be successful in preventing or mitigating the damage from cyber-attacks. Furthermore, the Group’s information and communications

systems may be damaged or interrupted due to natural catastrophes, damages for power breakdowns or instability, interruption in the telecommunication services, terrorist attacks, force majeure causes, viruses, physical or cyber-attacks or similar events or interruptions.

In addition, the changes to the wider EU data protection regime may also affect the Group's operations. In particular, starting from May 25, 2018, the provisions of Regulation (EU) 2016/679 of April 27, 2016 ("**GDPR**"), which repealed the former European data protection directive, have come into effect. The GDPR increased both the number of and the restrictive nature of the obligations binding on the Group for the collection and processing of personal data. In particular, the GDPR provides for: (i) higher applicable maximum fines, up to the higher of (i) Euro 20 million or (ii) 4% of annual global turnover per breach, as opposed to fines of less than Euro 1 million under the current regime; (ii) more onerous consent requirements, as consent will always have to be express/opt-in, while implied/opt-out consent has at times been deemed sufficient under the current regime; and (iii) stronger rights for individuals, including a "*right to be forgotten*", which would require the Group to permanently delete a user's personal data in certain circumstances. Any failure in complying with the applicable data protection and privacy regulatory framework could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

The Group owns and operates the Allianz Stadium which may become unavailable for reasons outside of its control

For the six-month period ended December 31, 2023, the Allianz Stadium generated aggregate revenue of Euro 21.3 million from the sale of tickets to attend home matches of the First Team (in the Serie A Championship). This represents a 12.5% decrease compared to the six-month period ended December 31, 2022, due to the absence of revenues from ticket sales for home matches of UEFA Competitions, partially offset by higher revenues from ticket sales for home matches of the Serie A Championship. For the financial year ended June 30, 2023, the Allianz Stadium generated aggregate revenue from the sale of tickets to attend home matches of the First Team (either in the Serie A Championship, the UEFA Champions League and Europa League or the Italian Cup) of Euro 56.5 million, a 99.4% increase compared to the financial year ended June 30, 2022, which was still partially affected by the negative impacts of the Covid-19 pandemic.

The Allianz Stadium may become unusable or inaccessible by paying spectators due to penalties imposed on the Company as a consequence of the behavior of the supporters, for example in the event of acts of violence carried out by supporters, disturbance at the stadium or racist behaviors (*i.e.*, choruses or banners of racist content). In such cases, or in the event of terrorist acts, the Allianz Stadium could be considered or perceived as an unsafe place, with a consequent reduction of subscribers for the following sports seasons and of the paying spectators during the matches played by Juventus. In addition, natural and other disasters (such as epidemics, earthquakes, fires, power outages or telecommunications losses) or other events outside of the Group's control could also result in the non-accessibility, in whole or in part, of the Allianz Stadium.

Any of the foregoing circumstances would have negative impacts on the Group and on its image and could have a material adverse effect on the business, results of operations, financial condition or business prospects. In particular, if the Allianz Stadium were to become unusable or non-accessible, the Group would report lower revenues, while incurring the same costs and expenses relating to the maintenance of the Allianz Stadium besides additional costs required to locate another place where to play. In relation to costs, the item relating to the maintenance of sports facilities (of which the Allianz Stadium is the main item) amounted to Euro 11.5 million in the financial year ended June 30, 2023.

Risks related to corporate governance factors, including the fact that the Group has engaged and may engage in the future in transactions with related parties

As of the Prospectus Date, the Group is party to business and commercial relationships with the controlling shareholder EXOR and with certain companies belonging to the EXOR group, each of which may constitute a related party pursuant to IAS 24. On December 21, 2023, the Company and EXOR entered into the EXOR's Commitment Letter pursuant to which EXOR unconditionally and irrevocably committed to subscribe for and pay any Remaining Underwritten New Shares, at the Subscription Price, up to an aggregate amount equal to approximately Euro 72 million ("**EXOR Effective Risk**"). As consideration for the commitments and the undertakings entered into under EXOR's Commitment Letter, the Company shall pay EXOR a fee equal to 2.5% of the EXOR Effective Risk, corresponding to Euro 1.8 million.

Since Juventus and EXOR are Related Parties and EXOR's commitment would qualify as a major significance related party transaction for Juventus pursuant to the RPT Regulation and the RPT Procedure, the transaction has been approved with the favorable vote of all members of the Board of Directors with the prior positive binding opinion of Juventus' Related Party Transactions Committee. Furthermore, as the transaction exceeds the parameters of significance set out in Annex 3 of the RPT Regulation and in Article 2 of the RPT Procedure, Juventus has made available to the public an information document concerning the transaction.

On November 11, 2010, the Company's Board of Directors adopted a specific RPT Procedure in accordance with Article 4 of the RPT Regulation. The RPT Procedure, last updated on September 19, 2023, regulates the conditions according to which the agreements with related parties (including EXOR's Commitment Letter) are at arm's length. However, if any agreements with related parties had been entered into between, or with, unrelated third parties, these agreements could have been negotiated or concluded under terms and conditions more favorable for the Group.

More generally, transactions with related parties present the typical risks associated with transactions involving persons that belong or in any case are close to the Company and/or to the Group's managing structures, which could compromise the objectivity and impartiality of decisions relating to such transactions.

In addition, the Company reports that on May 13, 2021, Fioranna Vittoria Negri, who joined the Company as board member on January 18, 2023, has been subject – together with Mr. Carlo Consonni and BDO Italia S.p.A. – to an administrative pecuniary sanction of Euro 10,000 inflicted by CONSOB pursuant to Article 26, paragraph 1, of Legislative Decree No. 39/2010 and Article 194-*bis* of the TUF; the sanction relates to the audit activity performed by, among others, Fioranna Vittoria Negri, who was partner in charge of the audit activity carried out for the purpose of issuing the audit reports on the statutory and consolidated financial statements as of December 31, 2018 of a real estate company listed on the EXM.

RISKS RELATING TO THE LEGAL FRAMEWORK OF THE GROUP'S INDUSTRY

The Group could become subject to penalties if it fails to comply with the FIGC and UEFA financial sustainability regulations and related economic and financial parameters

The participation of football clubs in competitions, both national (*i.e.*, Serie A Championship and other competitions) and UEFA Competitions, is contingent upon meeting specific economic and financial parameters, as well as certain other infrastructural and organizational requirements. Serious failure to comply with the relevant regulations would penalize and/or exclude Juventus from competing in national and international competitions and make the First Team (as well as Juventus Next Gen) subject to restrictions in relation to the Transfer Campaigns, resulting in a material adverse effect on the Group's business, results of operations, financial condition and business prospects.

Under European regulations, only football clubs that demonstrate that they meet certain specific sports, legal, infrastructural, organizational and economic/financial parameters can obtain a UEFA License and thus participate in UEFA Competitions. The terms and conditions for the issuance of the UEFA License are defined at a European level, by the UEFA Club Licensing and Financial Sustainability Regulations (“**UEFA CLFSR**”) and, internally, in accordance with the UEFA CLFSR provisions, these terms and conditions have been incorporated into the UEFA Licensing Manual – Edition 2023, adopted by FIGC (the “**UEFA Licensing Manual**”). The UEFA CLFSR is based on the principles of solvency, stability and cost control, pursuant to which clubs can participate in the UEFA Competitions only if they demonstrate that (i) they have no overdue payables to other football clubs, to social/tax authorities, in respect of employees and UEFA (*no overdue payables rule*), (ii) the difference between the revenues generated and the costs incurred determines a surplus or deficit that is within the acceptable deviation (*football earnings rule*), (iii) the expenses on player and coach wages, transfers, and agent fees does not exceed a certain percentage of club revenues (*cost control rule*).

The UEFA CLFSR include accounting requirements to be met in order to obtain the UEFA License, including specific rules on the recognition of player’s registration if two or more players are transferred in opposite directions between clubs; in this case, the license applicant must assess whether these transfers are to be considered as player exchange transactions under the terms of UEFA CLFSR. If financial statements are not in compliance with the accounting requirements set forth in UEFA CLFSR, then the license applicant must submit to the licensor (*i.e.*, the UEFA member association or its affiliated league) a restated financial statements to meet the accounting requirements set out in UEFA CLFSR and, among other things, an assessment report provided by the same auditor that signs the financial statements. Should Juventus’ accounting policy be deemed not compliant with the UEFA CLFSR by the licensor, the UEFA license may be refused.

Failure to comply with UEFA CLFSR rules may also result in the initiation of monitoring procedures and/or in the application of penalties, up to the maximum penalty consisting of the non-grant of the UEFA License; during the 2023/2024 sports season, the First Chamber of the UEFA Club Financial Control Body has concluded the proceedings to verify Juventus’ compliance with UEFA regulatory framework by Juventus. As a result of the decision, Juventus was excluded from the UEFA Conference League for the sport season 2023/2024; in addition, Juventus (i) is required to pay a financial contribution of Euro 10 million, in part withheld from the income from participation in UEFA Competitions in the next sport seasons, and (ii) may be required to pay an additional conditional financial contribution of Euro 10 million in the event that Juventus’ financial reports as of June 30, 2023, 2024 and 2025 contain material violations of the UEFA CLFSR; this conditional amount would potentially be withheld from the income from participation in UEFA Competitions in the next sport seasons. The financial contributions paid by the Company or withheld by UEFA will not be considered as relevant expenses for the assessment of Juventus’ compliance with the stability requirements provided for by UEFA CLFSR.

The FIGC imposes rules for the purposes of competing in the Serie A Championship. In connection with the procedure for obtaining the national license to participate in the Serie A Championship for the 2023/2024 sports season, each football club must file certain documents with the CO.VI.SO.C. and/or to the Lega Serie A, as applicable, within specific deadlines. In particular, by June 4, 2024, Juventus must submit all documentation attesting to the compliance with the legal, economic, financial, infrastructural, sports and organizational criteria requested by the 2024/2025 National Licensing Manual and the N.O.I.F.

In addition, for the purpose of the authorization to conduct the Transfer Campaigns, the N.O.I.F. requires Italian football clubs to comply, amongst other things, with the Liquidity Parameter, the Leverage Parameter and the Labor-related Cost Parameter. As of the Prospectus Date, (i) the Liquidity Parameter, used to determine whether a financial deficit exists and calculated as the *ratio* of current assets to current liabilities (on a consolidated

basis), cannot be less than 0.6 for the 2023/2024 sporting season (0.7 for the 2024/2025 sporting season and 0.8 for the 2025/2026 sporting season), (ii) the threshold value of the Leverage Parameter, calculated as the *ratio* of debt to revenues, is 1.2 for the 2023/2024, 2024/2025 and 2025/2026 sporting seasons, (iii) the threshold value of the Labor-related Cost Parameter is 0.8 for the 2023/2024 and 2024/2025 sporting seasons and 0.7 for the 2025/2026 sporting season. These parameters are tested at the end of each quarter; for the purpose of the authorization to conduct the Transfer Campaigns, these parameters are tested twice a year, as at May 31 (based on the results of the interim balance sheet as at March 31) and as at November 30 (based on the results of the interim balance sheet as at September 30).

For the purpose of testing the compliance of the parameters with the N.O.I.F., as at September 30, 2023 – on the basis of the interim financial statements as at September 30, 2023 – Juventus reported a Liquidity Parameter equal to 0.22, a Leverage Parameter equal to 1.36 and a Labor-related Cost Parameter equal to 0.95.

For monitoring purposes, as at December 31, 2023 – on the basis of the results of the 2023/2024 Consolidated Half-Yearly Financial Report – Juventus estimates the Liquidity Parameter equal to 0.32, the Leverage Parameter equal to 1.17 and the Labor-related Cost Parameter equal to 1.03.

The Capital Increase is aimed at contributing, together with the other actions of the Business Plan, to the achievement of the assumptions of the Business Plan, including the fulfillment, as at March 31, 2024, of the abovementioned parameters set forth by the N.O.I.F. or a breach of such parameters that could result in limitations during the first phase of the 2024/2025 Transfer Campaign (these last ones being represented by the obligation of maintaining a positive net balance of the financial commitments arising from the Transfer Campaign). As of the Prospectus Date, even considering the full completion and consummation of the Offering, it cannot be ruled out, in view of the uncertainties related to the assumptions of the Business Plan, that the Company may fail to comply, even significantly, with the parameters provided for by the N.O.I.F. which would consequently result in even stricter limitations in the Transfer Campaigns (although, as of the Prospectus Date, such limitations have not been determined yet in detail by the FIGC). Pursuant to the criteria of calculation set out by the applicable regulations, the Labor-related Cost Parameter of the Group, as at March 31, 2024, will be equal to the one as at December 31, 2023 (*i.e.*, 1.03).

In case the Liquidity Parameter will not be complied with as at March 31, 2024 or September 30, 2024, limitations will apply to the participation of the Company in the relevant phase of the Transfer Campaign for the 2024/2025 sporting season, *i.e.* CO.VI.SO.C. will prevent the Company from performing purchase transactions, unless Lega Serie A confirms that the costs relating to each of the purchase transaction is covered by resources generated by disposal transactions already carried out. This could make the purchase of new players' registration rights during the Transfer Campaign more difficult, with potential negative impacts on the sports competitiveness of the First Team and, consequently, on Group's revenues. Should Juventus also fail to comply with the minimum requirement both under the Leverage Parameter and Labor-related Cost Parameter, as well as the requirement under the Liquidity Parameter, the Company will be subject to even stricter limitations in the Transfer Campaigns, although, as of the Prospectus Date, such limitations have not been determined yet in detail by the FIGC. This would result in material adverse effects on competition revenues, the ability to attract and retain players, sponsorship and advertising revenues, and on the proceeds from audiovisual rights.

Any limitation on the ability to take strategic decisions as a result of the application of the UEFA, FIGC or Lega Serie A regulations, or any decrease in sponsorship and advertising revenues as a result of the application of the UEFA, FIGC or Lega Serie A penalties, would have negative effects on the Group's business, results of operations, financial condition and business prospects, which may be material.

It is not possible to guarantee that Juventus will continue to comply with the UEFA CLFSR and/or UEFA Licensing Manual and/or National Licensing Manual and/or the N.O.I.F. parameters in the future (or the additional requirements such as sports, legal, infrastructure and organizational parameters) and/or the economic/financial parameters under the N.O.I.F. (including the Liquidity Parameter), in particular if the Offering is non completed. If the Company does not comply with these requirements, it may result not compliant with these regulations in future sports seasons. In this case, sports, operational and financial penalties may apply, and this could adversely affect Juventus ability to participate in, or deploy a competitive team in, UEFA Competitions or the Serie A Championship during such sports seasons. Therefore, this could affect the performance of the First Team, resulting in possible negative effects on the Group's business, results of operations, financial condition and business prospects, which may be material.

The football business is regulated by specific laws and rules of each of Lega Serie A, FIGC, UEFA or FIFA, which are subject to change over time

As of the Prospectus Date, the Group derives almost all its revenues from the First Team's participation in the national and international sporting competitions. Should there be changes, especially if unexpected or sudden, in the regulations of Lega Serie A, FIGC, UEFA, FIFA or other regulations or sudden changes in the current interpretation of the regulations in force – Juventus' participation in the national and international sporting competitions could be restricted, limited or become more complicated. This could hinder, for example, the acquisition of high-quality football players. Such circumstances may have negative effects on the Group's business, results of operations, financial condition and business prospects, which may be material. In this respect, it should be noted that on December 20, 2023, the FIGC has approved an updated version of the National Licensing Manual setting forth, amongst other things, a revised list of fulfillments and filings to be made to request admission to the Serie A championship and stricter sport sanctions as envisaged by N.O.I.F. in case of breach of the financial parameters provided by the system of national licenses (which, as of the Prospectus Date, could result in the prohibitions on the purchase of players).

The Company operates in a complex legal and regulatory framework as Lega Serie A, FIGC, UEFA and FIFA, each within the scope of their respective responsibilities, issue rules governing the football business. The laws and regulations cover different profiles of the business, as the organization of competitions, requirements and limitations to the registration of football players and certain profiles of their contractual relations with professional football clubs, the management of the Transfer Campaigns, the distribution of audiovisual rights proceeds as well as the financial parameters that must be met by clubs. These and other parameters are reviewed and updated from time to time, requiring football clubs to constantly evaluate and adapt to new rules and operate within an evolving regulatory framework.

The Lega Serie A comprises 20 football clubs associated with it. Serie A By-laws provide for different *quorum* to amend its rules by the associated clubs with voting rights. As to resolutions relating to the criteria for the allocation of the proceeds from audiovisual rights require the favorable vote of 3/4 of the associated clubs with voting rights. As to the appointments for different offices within Lega Serie A, the applicable regulations require the favorable vote of 2/3 of the associated clubs with voting rights, for the first two calls, and a simple majority starting from the third call. This allows, with particular reference to the determination of the criteria for the allocation of the proceeds from audiovisual rights, a minority of football clubs to block the approval of resolutions that they consider unfavorable to their interests. Juventus' interests may not always be aligned with those of the majority of other associated clubs, and thus it may be difficult to see approved regulatory changes beneficial for the Company. At the same time, it is possible that other clubs may take actions contrary to Juventus' interests and/or prevent the approval of favorable resolutions. If the clubs associated with the Lega Serie A were to adopt resolutions that could limit Juventus ability to compete effectively, or the ability to manage activities as expected, this could compromise the ability to achieve goals and strategies or maintain or increase revenue levels. The same consideration applies to

FIFA and UEFA, where groups representing various stakeholders (football leagues, clubs and football players) are involved in the decision-making process in matters relating to the organization of football at a global and a European level.

As a professional football club, Juventus may be held strictly liable for instances of improper behavior by its supporters

Pursuant to current professional football regulations, football clubs may be held strictly liable for the supporters behavior at the stadium (including the Allianz Stadium) and its vicinities during official matches, such as acts of vandalism and violence, interruption of games or racist behaviors. This liability regime may result in tort liability, as well as in sport or financial penalties for the Group, such as the obligation to play a certain number of games without the presence of fans at the stadium (*i.e.*, “closed-doors” matches), the disqualification of the stadium or, even, disqualification from certain competitions. The imposition of any of these penalties may result in material negative effects on ticket sales, matches revenues and performances.

The Group cannot exclude the possibility that events beyond its control capable of causing the imposition of penalties (including the suspension of a sector or of the whole stadium, fines and bans on participation in competitions), may occur, resulting in a possible reduction in revenues from the sale of tickets or the incurrence of extraordinary costs, or in other adverse consequences of a sports, economic and financial nature. For example, in the wake of the occurrence of any of these events, the Group may be required to implement greater security measures at the games played at the Allianz Stadium, involving unbudgeted costs for security.

Changes to taxation, the interpretation or application of tax laws and/or legal proceedings could expose the Group to tax liabilities and/or determine a higher level of taxation which could have an adverse impact on the Group’s business, financial condition and results of operations

The Group is subject to a range of taxes and fees, including value added tax (VAT), also comprising taxes in connection with the transfer of football players during Transfer Campaigns. Given the absence of clear and specific guidelines or *ad hoc* official clarifications from the tax authority to Juventus operations and business, the taxation system applicable to these operations and their related costs (including commissions paid to agents and nominees) involves uncertainties, since the applicable tax laws may sometimes be interpreted differently by the football clubs and the Revenue Agency.

Consequently, the Revenue Agency, in the context of its ordinary audit activity, may interpret these laws differently than consistently done by the Issuer and therefore questioning the tax treatment of these transactions. As a result, the Revenue Agency could apply a different tax regime to such transactions and impose sanctions on the Group, even of a substantial amount. In addition, the levels of taxation to which the Group’s transactions are subject may increase in the future. Future increases in the levels of taxation, the introduction of new taxes to which the transactions will be subject, or uncertainties or changes in the application criteria of the existing rules, could have material negative effects on Group’s business, results of operations, financial condition and business prospects.

In the ordinary course of its business the Group may also be involved in tax legal proceedings, which could expose the Group to tax liabilities and give rise to penalties. The Group is currently subject to certain disputes raised by the Italian tax authority for certain transactions occurred and accounted for in tax periods 2018, 2019, 2020, 2021 e 2022. The Group carefully evaluates the developments of these proceedings and the related risks also considering and pursuing for the most effective legal actions to solve the dispute. A risk provision is set aside to cover the potential tax exposure. However, should the sums set aside not be sufficient to cover potential losses resulting from the outcome of ongoing tax proceedings, consequent adverse impacts may arise on the financial condition of the Group.

The Group could face enterprise liability if its system of internal controls to detect and prevent certain corporate crimes under Italian law is found to be inadequate.

Legislative Decree No. 231/2001 (“**Decree**”) introduced a system of enterprise liability for several types of criminal offenses committed in the corporate interest and for the benefit of the relevant entity by directors, executives and employees. It provides, however, that an entity is not liable if it proves to have adopted and effectively implemented an organizational, management and control model suitable to prevent the commission of such criminal offenses.

The Company and its Italian subsidiary adopted a compliance model pursuant to the Decree (“**Model 231**”) and the Company appointed a supervisory body (*organismo di vigilanza*) of three members to monitor the operation and compliance with the Model 231, which was last renewed on October 29, 2021. As of the Prospectus Date, the Model 231 is being updated to include, amongst other things, the most recent criminal offenses that were introduced by Law No. 137/2023 (*i.e.*, crimes of interference in tender and contractor selection procedures, and fraudulent transfer of assets).

With reference to the criminal proceeding pending before the Rome Judicial Authority (previously before the Turin Judicial Authority), in view of the offenses alleged against the Company (referred to in Articles 5, 25-*ter*, 25-*sexies* and 25-*quinqüesdecies* of the Decree), should a committal for trial be issued – which has not occurred as of the Prospectus Date – the Company could face, in the event of definitive conviction, both pecuniary and interdictory administrative sanctions; in particular, for the administrative offences set forth in Article 25-*ter* (in relation to the offences of false corporate communications and obstructing the exercise of the functions of public supervisory authorities) and in Article 25-*sexies* (in relation to the offence of market manipulation), the Decree only provides for pecuniary penalties, whereas for the administrative offence set out in Article 25-*quinqüesdecies* (in relation to the tax offence set out in Article 2 of Legislative Decree no. 74/2000) interdictory measures are also theoretically set forth.

In any case, in the event a criminal offense is committed, the Italian courts could evaluate that the Model 231 adopted by the Company was not suitable at the time of the events in question to prevent the relevant criminal offense, with the result that the Company and/or the Italian subsidiary would be subject to administrative, monetary and/or interdictive sanctions, which could also be material. Such circumstances could have material adverse effects on the Group’s reputation, financial condition, business and results of operations.

As of December 31, 2023, the *ratio* between the revenues from sponsorship agreements subject to termination in the event of violation of the Decree and total Group’s revenues was equal to 14.8%.

RISKS RELATING TO THE OFFERING AND THE NEW SHARES

The market for the Shares (including the New Shares) may be volatile or illiquid and investors could incur a total or partial loss of their invested capital and the substantial sales of the Shares (including the New Shares) when lock-up commitments expire could cause the price of the Shares to decline

The Shares (including the New Shares) carry investment risks typical of listed securities. Holders of the Shares (including the New Shares) will be able to liquidate their investment through the sale on the EXM. However, liquidity problems could arise, as sell orders may not be promptly matched by adequate buy orders. In addition, the price of the Shares (including the New Shares) may be subject to significant fluctuations due to several factors, some of which are beyond the Company’s control.

Furthermore, the price of the existing Shares and of the New Shares will be heavily affected by the First Team’s sports performance and a change in sentiment in the market towards the Company, which is unpredictable and uncertain. In general, each one of the risks relating to the Group’s financial situation, business and industry, corporate structure and governance,

proceedings, and relevant legal framework, as well as news published by the press, may cause significant fluctuations in the price of the Shares (including the New Shares). Investors should be aware that the Group's operating results and business prospects from time to time may be below the expectation of market analysts and investors.

Additionally, equity markets have in recent years seen prices and trading volumes fluctuate substantially following the outbreak of the Covid-19 pandemic and the conflicts currently ongoing (*i.e.*, Russia-Ukraine and Israel-Palestine). Those fluctuations have adversely affected, and may in the future adversely affect, the market price for the Shares (including the New Shares), regardless of the value of the Shares as may be calculated based on Juventus' balance sheet, income and cash flows.

Many factors affecting the market price for the Shares (including the New Shares) are outside of the Company's control. In the financial year ended June 30, 2023 and until the Prospectus Date, the market price of the Shares recorded a maximum variation of - 43.25%, from Euro 3.8600 (recorded on July 8, 2022) to Euro 2.1905 (recorded on January 25, 2024). Investors must be aware that, also following the completion of the Offering, the value of the Shares (including the New Shares) may fluctuate significantly and decrease and that they may suffer losses on their investments should they decide to purchase the New Shares.

In addition, in the context of the Offering, EXOR will agree to abide by lock-up commitments for a period of 180 days from the Closing Date or, if no Closing Date takes place, from the last day of the Rights Auction, or if no Rights Auction takes place, from the last day of the Offer Period. At the expiration of such lock-up undertakings, any sales of substantial amounts of Shares by EXOR, directly or indirectly, may have an adverse effect on the price of the Shares (including the New Shares).

Following the Offering, holdings of Shareholders who have not exercised their Rights will be diluted while Juventus will still be non-contestable as EXOR will remain Juventus controlling shareholder and may control or otherwise influence important actions the Group takes, and EXOR's interests may conflict with the ones of the public shareholders

The Shareholders who exercise their Rights to subscribe for New Shares in full will suffer no dilution of their proportionate ownership interest in the Company's share capital.

Considering the EXOR's Undertaking and the commitment by EXOR to subscribe for and pay any Remaining Underwritten New Shares pursuant to the EXOR's Commitment Letter, on the basis of the Maximum Subscription Price, shareholders who do not exercise their Rights in full would suffer dilution of their proportional ownership interest in the share capital and voting rights of 23.4%. Furthermore, any Rights that remain unexercised as at 14:00 (CET) on March 27, 2024 will be forfeited by the holders thereof without compensation.

As of the Prospectus Date, EXOR controls the Company and it is in turn controlled by Giovanni Agnelli B.V., the holding company of the Agnelli family. As a result, the Company is not contestable in the market and the presence of a controlling shareholder could prevent, delay, or otherwise discourage any change in the Company's control, preventing Juventus' shareholders from benefitting from the premium generally linked to a change of control event. This could also have a negative impact on the market price for the Shares. Following the Offering, Juventus will still be controlled by EXOR, and therefore, will still be non-contestable. As of the Prospectus Date, EXOR holds approximately 63.8% of Juventus' share capital (equal to 77.9% of the voting rights); assuming the subscription by EXOR of the Remaining Underwritten New Shares for the maximum amount of approximately Euro 72 million (*i.e.*, equal to the difference between the overall maximum amount of the Offering and the New Shares to be subscribed by EXOR, pursuant to the EXOR Undertaking), on the basis of the Maximum Subscription Price, its interest could increase up to approximately 72.2% of the share capital and 83.0% of the voting rights. It should be noted that, subject to certain conditions, pursuant to Article 108, second paragraph, of the Consolidated Financial Act "any

party becoming holder of a quota exceeding ninety per cent of capital represented by securities admitted to trading on a regulated market shall be committed to squeeze-out the remaining securities admitted to trading on a regulated market by any holder thereof unless a float sufficient to ensure regular trading performance is not restored within ninety days" (English courtesy translation of the Consolidated Financial Act, available at CONSOB's website).

In addition, in accordance with the loyalty shares mechanism provided for by Article 6 of the By-laws pursuant to Article 127-*quinquies* of the Consolidated Financial Act, as of the Prospectus Date, EXOR can exercise approximately 77.9% of the total voting rights. In light of the above, EXOR may determine the approval of any decision by the ordinary Shareholders' Meeting, including, for example, the approval of the financial statements, the distribution of dividends and the appointment and revocation of the Board of Directors and the Board of Statutory Auditors. Additionally, it may have a decisive influence on the decisions of the extraordinary Shareholders' Meeting, as it has sufficient voting rights to oppose the approval of any decision and has sufficient voting rights to approve any resolution. Therefore, EXOR may control or otherwise influence important actions the Group takes, and its interests may conflict with the ones of the public shareholders. In addition, in the event that other shareholders obtain increased voting rights in respect of their Shares, the stake held by minority shareholders will be further diluted.

Certain relationships of the Joint Global Coordinators and EXOR with the Company present and may present conflicts of interest

As of the Prospectus Date, the Joint Global Coordinators and/or the companies, respectively controlling, controlled by or under the common control with the Joint Global Coordinators have an interest in the context of the Offering as:

- they will receive commissions for the performance of their role pursuant to the Placement Agreement;
- each of the Joint Global Coordinators and/or the companies, respectively, controlling, controlled by or under common control with the Joint Global Coordinators have and/or may have relationships of different nature (e.g., lending; advisory and/or investment services) *vis-à-vis* the Group, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies and receive and/or will receive commissions and/or fees in connection with of the provision of such services, and the conclusion of such agreements and transactions, including (a) the factoring agreements in place between Juventus and UniCredit Factoring S.p.A., a company belonging to the UniCredit Group (of which UniCredit Bank GmbH, Milan Branch is part), concerning the assignment with recourse by the Company of the receivables deriving from audiovisual rights and sponsorship agreements for a maximum exposure of UniCredit Factoring S.p.A. equal to Euro 100 million as of the Prospectus Date, and (b) the credit line supported by guarantee for a maximum amount of Euro 15 million in place between Juventus and UniCredit S.p.A., a company belonging to the UniCredit Group (of which UniCredit Bank GmbH, Milan Branch is part).

EXOR has an interest in the Offer because as consideration for the commitments and the undertakings entered into under the EXOR's Commitment Letter, the Company shall pay EXOR a fee, equal to 2.5% of the EXOR Effective Risk (*i.e.*, approximately Euro 72 million), corresponding to Euro 1.8 million (excluding any VAT payable thereon, if applicable), which shall become due and payable after the Date of Announcement of the Offer Period.

IMPORTANT INFORMATION

General

This Prospectus has been approved by CONSOB, as competent authority under the Prospectus Regulation on March 6, 2024. CONSOB only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation Prospectus.

The Prospectus is valid for 12 months after its approval provided that it is completed by any supplement if required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply when this Prospectus is no longer valid (see “—*Supplements*”).

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the Prospectus Date. No person is or has been authorized to give any information or to make any representation in connection with the Offering and/or the Admission, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorized by the Company, the Joint Global Coordinators or any of their respective affiliates or representatives. Neither the delivery of this Prospectus nor the issuance of the New Shares made hereunder at any time after the Prospectus Date shall, under any circumstances, imply that there has been no change in the Company’s business or affairs since the Prospectus Date or that the information set forth in this Prospectus is correct as of any date subsequent the date hereof.

Prospective investors are expressly advised that an investment in the New Shares entails risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should not just rely on key information or information summarized within this Prospectus. Prospective investors should, in particular, read the section entitled “Risk Factors” when considering an investment in the New Shares. A prospective investor should not invest in the New Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the New Shares will perform under changing conditions, the resulting effects on the value of the New Shares and the impact this investment will have on the prospective investor’s overall investment portfolio. Prospective investors should also consult their tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of the New Shares.

The content of this Prospectus should not be construed as business, legal or tax advice. Each investor should consult with his or her own lawyer, business advisor, financial advisor or tax prospective advisors as to the legal, tax, business, financial and related aspects of a subscription of the New Shares.

Prospective investors should consult their own professional advisers before making any investment decision with regard to the New Shares, among other things, to consider such investment decision in light of their personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe the New Shares. In making an investment decision, each investor must rely on its own examination and analysis of the Company, including the merits and risks involved.

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, New Shares is restricted in the United States and may be restricted in other jurisdictions. Persons into whose possession this Prospectus comes should inform themselves and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire New Shares in the United States or in any other jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside Italy. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company, the Joint Global Coordinators that would permit a public offering of the New Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the New Shares, in any jurisdiction (other than Italy) where action for that purpose is required.

The risk factors described under “Risk Factors” in the Prospectus must be read together with the other information contained herein. Furthermore, before making an investment decision with respect to any New Shares, prospective investors should consult their own professional adviser and carefully review the risks associated with an investment in the New Shares and consider such an investment decision in light of their personal circumstances.

If an investor receives a copy of this Prospectus, the investor may not treat it as constituting an invitation or offer to the investor of the New Shares, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the New Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other Offer materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in the United States or in any other jurisdiction where to do so would or might contravene local securities laws or regulations.

Subject to the specific restrictions described below, investors (including, without limitation, any investors’ nominees and trustees) wishing to accept, sell, purchase, or subscribe for, New Shares must satisfy themselves as to full observance of the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Responsibility statement

This Prospectus is made available by the Company. The Company accepts full responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Presentation of financial and other information

Financial Information

Unless otherwise indicated, financial information contained in this Prospectus has been extracted from financial statements prepared in accordance with the recognition and measurement principles under IFRS.

The consolidated financial information included in this Prospectus has been extracted or derived from:

- the 2023/2024 Consolidated Half-Yearly Financial Report, which includes, for comparative purposes, the comparative historical figures as of and for the half year

ended at December 31, 2022, as published in the consolidated half-yearly financial report at December 31, 2022. The financial information and figures as of and for the half year ended at December 31, 2022, which are included for comparative purposes in the 2023/2024 Consolidated Half-Yearly Financial Report, do not form part of this Prospectus. The 2023/2024 Consolidated Half-Yearly Financial Report is incorporated by reference in this Prospectus pursuant to Article 19 of the Prospectus Regulation and should be read in conjunction with the notes thereto.

To ensure maximum transparency and clarity, the 2023/2024 Consolidated Half-Yearly Financial Report includes, on a voluntary basis, a pro-forma consolidated income statement and balance sheet at December 31, 2023 and 2022 (which have not been reviewed or audited) to represent the effects that accounting according to the indications of CONSOB Resolution no. 22858/2023 (the “**Resolution**”) would have produced on the consolidated income statement and balance sheet of the Company for the period ended December 31, 2023 and the related comparative period ended December 31, 2022.

- the 2022/2023 Consolidated Annual Financial Report, which includes, for comparative purposes, the comparative historical figures as of and for the year ended at June 30, 2022, as published in the consolidated annual financial report at June 30, 2022. The financial information and figures as of and for year ended at June 30, 2022, which are included for comparative purposes in the 2022/2023 Consolidated Annual Financial Report, do not form part of this Prospectus. The 2022/2023 Consolidated Annual Financial Report is incorporated by reference in this Prospectus pursuant to Article 19 of the Prospectus Regulation and should be read in conjunction with the notes thereto.

To ensure maximum transparency and clarity, the 2022/2023 Consolidated Annual Financial Report includes, on a voluntary basis, a pro-forma consolidated income statement and balance sheet at June 30, 2023 and 2022 (which have not been reviewed or audited) to

- represent the effects that accounting according to the indications of Resolution would have produced on the income statement and balance sheet of the Company for the period ended June 30, 2023 and 2022, and
- reflect the effects of CONSOB’s request of October 25, 2023 pursuant to Article 114, paragraph 5 of the Consolidated Financial Act, by which Juventus has been requested to make public, by means of a press release, the considerations of the directors regarding the correctness of the financial statements as at June 30, 2023 and an indication of an estimate of the economic and financial effects, adequately commented, suitable for representing the accounting of the profiles covered by the Resolution on the 2022/2023 Consolidated Annual Financial Report.

Non-IFRS Financial Measures

This Prospectus contains alternative performance measures as defined by the ESMA Guidelines on Alternative Performance Measures issued by ESMA on October 5, 2015 that are Non-IFRS Measures and have not been subject to audit or review. These items are termed Non-IFRS Measures as they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with EU IFRS or are calculated using financial measures that are not calculated in accordance with EU IFRS. More specifically, the non-IFRS measures are constructed on the basis of historical data and do not indicate the future performance of the Group, in accordance with the provisions of the recommendations contained in the document prepared by ESMA, no. 1415 of 2015, as incorporated by CONSOB Communication 0092543 dated December 3, 2015. The Group has included the Non-IFRS Measures because it believes that such measures enable to assess the performance of its business and provide investors with additional information to enhance understanding of the Group's results. The Non-IFRS Measures used should not be considered as an alternative to measure derived from the

Financial Reports. Non-IFRS Measures should not be considered in isolation or as substitutes for analysis of the Group's results as reported under IFRS. Their usefulness is therefore subject to limitations. Furthermore, other companies in the industry may define the Non-IFRS Measures used herein, differently, which may make it difficult to compare the performance of these entities to the Group's performance based on similarly named measures.

Non-IFRS Measures should be considered in conjunction with the Financial Reports. Although certain of these measures have been extracted or derived from the Financial Reports, this data has not been audited or reviewed by the Independent Auditors.

Set forth below are the Non-IFRS Measures used in this Prospectus.

Operating Income is calculated as the net balance between total revenues and income, total operating costs, amortization, depreciation and write-downs and release of provisions and other non-recurring revenues and costs.

Net Financial Indebtedness is calculated as the sum of current and non-current financial indebtedness net of cash on hand and cash equivalents and current financial assets.

Gross Financial Indebtedness is calculated as the sum of current and non-current financial indebtedness.

Net Financial Indebtedness according to ESMA recommendation is calculated as the sum of current and non-current financial indebtedness, trade payables and other non-current payables, net of cash on hand and cash equivalents and current financial assets in accordance with ESMA recommendation.

Juventus' management believes that Operating Income, Net Financial Indebtedness, Gross Financial Indebtedness and Net Financial Indebtedness according to ESMA recommendation aid management, analysts and investors as supplemental measures of financial position and financial resources available, and to compare Juventus' financial position and financial resources available with that of other companies.

Investors should not place any undue reliance on the non-IFRS financial measures and financial indicators and should not consider these measures as: (a) an alternative to measures of operating income or net income as determined in accordance with generally accepted accounting principles, or as measures of operating performance; (b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with generally accepted accounting principles, or as a measure of Juventus' ability to meet cash needs; or (c) an alternative to any similar measures of performance, liquidity or cash generation as determined under generally accepted accounting principles. These measures are not indicative of the historical operating results, nor are they meant to be predictive of future results. These measures are used by Juventus' management to monitor the underlying performance of the business and the operations. Since not all companies calculate these measures in an identical manner, Juventus' presentation may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

Rounding

Certain numerical figures set out in this Prospectus, including financial data presented in millions or in thousands and certain percentages, have been subject to rounding adjustments and, as a result, the totals of the data in columns or rows of tables in this Prospectus may vary slightly from the actual arithmetic totals of such information and from the related figures presented in the Financial Reports.

The percentage (as a percentage of revenues or period-on-period changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information contained in the Financial Reports. Such percentages may be computed using the numerical figures expressed in thousands of Euros in the Financial Reports. Therefore, such percentage

are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

Market and Industry Data

All references to market and industry data in this Prospectus consist of estimates compiled by analysts, competitors, industry associations and consultants, other non-public external data obtained by the Company from research companies and governmental entities or of the Company's own assessment of its markets and sales. Certain statements made in this Prospectus are based on the Company's own proprietary information, insights, opinions or estimates, and not on third party or independent sources; these statements contain words such as "the Company believes" and "the Company expects", and as such do not purport to cite, refer to or summarize any third party or independent source and should not be so read.

The information and ancillary data included in section "Risks Factors", "Business" and "Forecasts Data and Estimates" of the Prospectus contains statistics, data and other information pertaining to the Company's business and markets. In particular, certain information and data included in section "Business" of the Prospectus derive from third party sources such as:

- Bank of Italy; Macroeconomic projections for the Italian economy; July 14, 2023;
- Blinkfire Analytics – Juventus FC, Global Ranking; January 2024;
- Brand Finance; The annual report on the most valuable and strongest football brands; June 2023;
- Deloitte; "Annual Review of Football Finance 2023"; June 2023;
- European Central Bank; Euribor 1-year - Historical close as of October 6, 2023; February 19, 2024;
- MTM/ECA; Future Fandom Survey: Quarter 1 survey (August to October 2021).

Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided in this Prospectus inaccurate or misleading.

The Company has not independently verified the information. The Company cannot guarantee that a third-party using different methods to assemble, analyze or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's competitors may define their markets and their own relative positions in these markets differently than the Group does and may also define various components of their business and operating results in a manner that makes such figures non-comparable with the Group's figures.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections that they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified. Although the Company believes that these sources are reliable, the Company does not have access to the information, methodology and other bases for such information and has not independently verified the information.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the New Shares, arises or is noted between the Prospectus Date and the end of the Offering, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by CONSOB in accordance with Article 23 of the Prospectus Regulation and will be made public in accordance with the relevant

provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference in such supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Information regarding forward-looking statements

In addition to the information contained under “*Forecast Data and Estimates*”, any forward-looking statements contained in this Prospectus is subject to a number of risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Group’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “aim”, “annualized”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “goal”, “hope”, “intend”, “may”, “objective”, “plan”, “position”, “potential”, “predict”, “project”, “risk”, “seek”, “should”, “target”, “will” or “would” or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements that reflect the Company’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. In particular, the statements under the headings “*Summary*”, “*Risk Factors*”, “*Reasons for the Offer and Use of Proceeds*” and “*Business*” regarding the Group’s strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

For important factors, but not limited to, that could cause the Group’s actual results to vary see “*Forecast Data and Estimates*”.

Defined terms and language

Defined terms used in this Prospectus are defined in “*Defined Terms*”. This Prospectus is published in English only, except for the section “Summary” which is also incorporated in Italian (under “*Nota di Sintesi*”) into the Prospectus, pursuant to Article 12, Paragraph 3, of the Issuers’ Regulation. The Italian translation of the Summary (*nota di sintesi*), incorporated in the Prospectus, will be available to the public for consultation at the Company’s registered office (Via Druento, 175, 10151, Turin, Italy), as well as on the Company’s website (www.juventus.com).

REASON FOR THE OFFER AND USE OF PROCEEDS

The Capital Increase is part of the broader set of measures aimed at:

- contributing to a full balanced funding and to the necessary recapitalization of the Company. In this regard, on October 27 and December 15, 2023, EXOR made in favor of the Company a first contribution for future capital increase in the amount of Euro 80 million and a second contribution for future capital increase in the amount of Euro 47 million, for a total amount of Euro 127 million, thus allowing Juventus to overcome the equity deficit resulting from the separate financial statements as at September 30, 2023;
- coping with the negative economic effects of the Italian and international sporting proceedings on the 2022/2023 and 2023/2024 financial years.

The estimated proceeds from the Offering will be approximately Euro 196 million, net of expenses, if the New Shares are fully subscribed.

Total expenses related to the Offering, including maximum fees payable to the Joint Global Coordinators and EXOR, equal to a total maximum amount of Euro 2.8 million, and other costs, are expected to amount to a maximum of approximately Euro 4 million, equal to approximately 2% of the overall maximum amount of the Offering.

Euro 127 million of net proceeds from the Offering deriving from the contributions for future capital increase made in favor of the Company by EXOR on, respectively, October 27 and December 15, 2023 for a total amount of Euro 127 million have been primarily applied to: (i) manage negative cash flow mainly due to non-participation in the UEFA Competitions in the current sporting season 2023/2024; (ii) pay amounts due to clubs for players purchased in Transfer Campaigns in previous years; and (iii) decrease debt.

The Company expects to use the estimated residual net cash proceeds from the Offering assuming the New Shares are fully subscribed (approximately Euro 69 million) to fund the Group's total net financial needs for the 12 months following the Prospectus Date estimated in approximately Euro 48 million and the remainder (approximately Euro 21 million) to decrease the level of non-current financial indebtedness, in line with the objectives of the Business Plan.

DIVIDENDS AND DIVIDEND POLICY

General

The payment of annual dividends is made out of distributable profits and reserves for each relevant year pursuant to a resolution of the Shareholders' Meeting. Any such resolution is subject to approval by the Company's shareholders at an annual general meeting, which must be convened to approve the Company's financial statements within 120 days or, under certain circumstances, within 180 days after the end of the financial year to which such financial statements relate.

The New Shares will rank equally in all respects with ordinary shares of Juventus currently outstanding and will entitle their holders to receive those dividends declared in respect of Juventus' shares after the date that the New Shares are issued.

The New Shares will confer other rights, including voting rights, as from their date of issuance, but such rights will, in practice, be exercisable by their holders only from the date of the registration of the relevant New Shares in the subscriber's individual book-entry securities account with a financial intermediary registered with Euronext Securities Milan.

Mandatory Reserves

The payment of any annual dividend is subject to the approval of the shareholders. Under Italian law and Article 26 of the By-laws, before dividends may be paid out of unconsolidated net income in any year, (i) an amount equal to 5% of such net income must be allocated to the Company's legal reserve until such reserve is at least equal to 20% of issued share capital, and (ii) at least 10% of the net profit, deducting any losses of previous financial years and amounts provided by the applicable laws and regulations, will be allocated to technical-sports youth training and education schools. If the Company's capital is reduced as a result of accumulated losses, dividends may not be paid until the capital is reconstituted or reduced by the amount of such losses.

The Board of Directors may authorize the payment of advances on future dividends, subject to certain limitations.

Repayment and Prescription

Any annual dividends declared by the Company are settled in compliance with applicable laws. Shareholders will not be required to repay Juventus annual dividends paid on the basis of duly approved financial statements, if the shareholders collected such dividends in good faith. Dividends not collected within five years from the date they become payable will be forfeited in favor of the Company and will be added to its reserves.

Manner and Time of Payment

Any dividends the Company declares are paid to shareholders through Euronext Securities Milan or such other authorized centralized securities custody and administration systems with which the intermediaries instructed by the shareholders have deposited their shares, in accordance with the Consolidated Financial Act.

Taxation

The tax legislation of a shareholder's country of tax residence or other relevant jurisdictions, as well as that and of the Company's country of incorporation and tax residency, may have an impact on the income received from the Shares. The Company is exclusively resident in Italy for corporate income tax purposes, and dividends paid by the Company are subject to Italian dividend withholding tax.

The investment is not subject to a specific tax regime in the terms indicated in Annex 12, item 4.5, of Regulation 2019/980.

Prospective investors should consult with their advisors on the relevant tax consequences of acquiring, owning and disposing of New Shares. Furthermore, it is recommended that non-

Italian investors consult with their advisors on the tax regime applicable to the purchase, holding and transfer of New Shares under the tax laws of the country of which they are resident for tax purposes.

Contractual limitations on dividends distributions

As of the Prospectus Date, the Group is not party to credit agreements providing for limitations on distribution of dividends.

Dividend policy and dividend history

As of the Prospectus Date, the Company does not have a dividend policy. The Company's Shareholders' Meeting will resolve upon the distribution of dividends from time to time, without prejudice to Article 26 of the By-laws, according to which at least 10% of the net profit, deducting any losses of previous financial years and amounts provided by the applicable laws and regulations, will be allocated to technical-sports youth training and education schools.

The Company did not distribute any dividends during the financial year ended June 30, 2023.

The Company does not plan to distribute dividends during the period covered by the 2023/2024 – 2026/2027 Business Plan.

BUSINESS

Key principal activities of the Group

Business overview

Juventus is a professional football club, established in 1897 with over a century of history as one of the most representative and loved teams, in term of supporter base, both nationally and internationally. Its core business centers around the football club's participation in national and international football competitions. In particular, Juventus' main sources of revenues come from the licensing of audiovisual and media rights (in relation to the matches played), sponsorships, revenues from the stadium and direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. Furthermore, part of the revenues derives from the management of players' registration rights.

Since 2018, Juventus has promoted the selection and development of young players, including through Juventus Next Gen.

Juventus also focuses on developing the women's football sector. On August 10, 2017, following the acquisition of the sports title of A.S.D. Cuneo Calcio Femminile, Juventus launched the "Juventus Women" project.

Juventus' track record in football competitions is the richest, in term of competitions won, among all Italian football clubs, making Juventus one of the most iconic international football teams. Juventus has won the Serie A Championship 38 times (including the 2004/2005 revoked championship title and the unassigned 2005/2006 championship title), 14 Italian Cups, 9 Italian Supercups, 2 Intercontinental Cups, 2 UEFA Champions League Cups, 3 UEFA Cups, 1 Cup Winners' Cup, 2 European Supercups and 1 Intertoto Cup. In particular, Juventus is:

- the first ranked football team in the main European championships for national competitions won (38, including the 2004/2005 revoked title and the 2005/2006 non-assigned title), ahead of Real Madrid (35) and Bayern Munich (34) (Source: internal analysis by Juventus); and
- the first football club that has won all the international trophies (Source: internal analysis by Juventus).

Based on an analysis conducted on 45 countries around the world, Juventus has approximately 561 million fans (herein referred to as the "fan potential"), positioning the club as the 1st in Italy by supporter base. At European level, the Company has approximately 43 million fans in the five main reference markets (*i.e.*, Italy, France, Germany, United Kingdom and Spain), ranking 8th among clubs with the biggest supporters' base, and approximately 100 million fans across Europe generally (analysis conducted with reference to 19 countries).

With a view to achieving a larger supporter base globally, Juventus manages a digital ecosystem that includes official channels on all the biggest social networks worldwide as well as an official website, a mobile app and an OTT platform called "Juventus TV". Moreover, as of December 2023, the Company has a database of approximately 4.7 million unique users. As of January, 2024, Juventus had a 155 million digital fan base⁽¹⁾ (1st place in Italy and 6th at European level), consistently growing in the last years⁽²⁾, including approximately 60 million followers on Instagram (1st place in Italy and 5th at European level), 43 million followers on Facebook (1st place in Italy and 8th at European level), 30 million followers on Tik Tok (1st place in Italy and 5th at European level), with a 40% Gen Z audience and a 92% international audience (Source: Blinkfire Analytics – Juventus FC, Global Ranking; January 2024).

(1) 51 million as of June 2018, 80 million as of June 2019, 99 million as of June 2020, 117 million as of June 2021, 132 million as of June 2022 and 149 million as of June 2023.

(2) Includes Instagram, Facebook, TikTok, X, YouTube and Sina Weibo followers.

Description of Juventus main business activities

Sports Activities

Pursuant to Article 13 of Legislative Decree February 28, 2021, no. 36, Juventus is affiliated to FIGC under Article 16 of its by-laws and in accordance with Article 15 of N.O.I.F. Juventus also complies with the regulations of FIFA, UEFA, Lega Serie A and CONI.

The current 2023/2024 sports season

As of the Prospectus Date:

- the First Team is 2nd in the Serie A Championship and is qualified for Italian Cup Semi-Finals;
- The women's First Team is 2nd in the Serie A Championship;
- Juventus Next Gen is 9th in the Serie C Championship;

The results of the 2022/2023 sports season

In 2022/2023, the First Team reached the semi-finals of the UEFA Europa League. Moreover, on the basis of the results of the sport season, the First Team ranked 3rd "on the pitch" in the 2022/2023 Serie A Championship but ranked 7th as a result of the 10-points penalty received from FIGC in the context of the capital gains sporting proceedings. Finally, Juventus also gained access to the 2023/2024 UEFA Conference League⁽³⁾.

The women's first team ranked 2nd in the 2022/2023 Serie A Championship.

Juventus Next Gen ranked 13th in the Serie C and disputed the final of the Serie C Italian Cup against L.R. Vicenza.

The management of Juventus' sports activities

Juventus' sports activities are divided into two sectors: the men's sector and women's sector. The management of the men's sector is organized on three categories (i) First Team, (ii) Juventus Next Gen and (iii) youth sector. Besides these three levels, which mainly differ in the age of the players, Juventus also manages the players "on loan", which involves players of the First Team, the Juventus Next Gen and the youth sector, which may be loaned to other clubs (so called players "on loan"). The management of the women's sector includes the management of the first team and youth team. Juventus also relies on the advisory activity carried out by its scouting sector, working both in Italy and abroad, to follow and select the best talents in each of the above-mentioned football categories (men's and women's).

In addition, Juventus organizes and takes part in various sports initiatives, including international summer tours and Juventus Academy as well as Juventus College (or J|College, the sports-oriented secondary school founded by Juventus and located in the Continassa complex near the Juventus Training Center), which further supports global brand recognition.

(i) The First Team

As of the Prospectus Date⁽⁴⁾, Juventus First Team is comprised of 27 players. The following table summarizes the current composition of Juventus First Team, including the expiration date of their respective contracts:

⁽³⁾ As a result of the 2022/2023 UEFA CFCB Proceeding, Juventus has not participated in the UEFA Conference League for the 2023/2024 football season. See "*Business—Proceedings*".

⁽⁴⁾ The composition of the First Team included in the Prospectus takes into account the transactions carried out in the second phase of the 2023/2024 Transfer Campaign.

Athlete	Expiration
Alcaraz Duran Carlos Jonas	June 30, 2028(*)
Cambiaso Andrea	June 30, 2027
Chiesa Federico	June 30, 2025
Da Silva Danilo Luiz	June 30, 2025
De Sciglio Mattia	June 30, 2025
Embalo Djalo Tiago Emanuel	June 30, 2026
Fagioli Nicolò(**)	June 30, 2028
Gatti Federico	June 30, 2028
Iling-Junior Samuel	June 30, 2025
Kean Bioty Moise	June 30, 2025
Kostic Filip	June 30, 2026
Lobo Silva Alex Sandro	June 30, 2024
Locatelli Manuel	June 30, 2028
Mckennie Weston James Earl	June 30, 2025
Milik Arkadiusz Krystian	June 30, 2026
Miretti Fabio	June 30, 2027
Nicolussi Caviglia Hans	June 30, 2026
Perin Mattia	June 30, 2025
Pinsoglio Carlo	June 30, 2025
Pogba Paul(***)	June 30, 2026
Rabiot Adrien Thibault	June 30, 2024
Rugani Daniele	June 30, 2024
Silva Nascimento Gleison Bremer	June 30, 2028
Szczesny Wojciech Tomasz	June 30, 2025
Vlahovic Dusan	June 30, 2026
Weah Timothy Tarpeh	June 30, 2028
Yildiz Kenan	June 30, 2027

Note: First Team average age is around 26 years old.

(*) On January 31, 2024, the Company entered into an agreement with Southampton Football Club for the temporary acquisition, until June 30, 2024, of the registration rights of the player Carlos Jonas Alcaraz Duran, that entails the right for Juventus to definitively acquire the player's registration rights as well. Please note that according to Article 103, Paragraph 2, of the N.O.I.F. (governing temporary transfers registration rights), the option right to transform the temporary acquisition of the agreement into final acquisition is allowed to the transferee company provided that, *inter alia*, transferee club with the option right enters into an agreement with the player whose expiration date is not before the end of the first season following the one in which the option right may be exercised. Therefore, the Company and Carlos Jonas Alcaraz Duran entered into an agreement with duration until June 30, 2028 (maximum term allowed by the applicable laws and regulations), being understood that such agreement will be effective following June 30, 2024 only in case the Company will exercise the relevant option right to definitively acquire the player's registration rights.

(**) In August 2023, FIGC Federal Prosecutor's Office opened a file to determine possible violations of Article 24 the FIGC Code of sports justice (*Codice di giustizia sportiva*), which prohibits placing bets on football events organized by FIGC, UEFA and FIFA, by Nicolò Fagioli. On October 17, 2023, the Federal Prosecutor's Office reached an agreement with Nicolò Fagioli and, as a result, was sanctioned with a 12-month disqualification (seven of which were effective and five commuted to other prescriptions) as well as a fine of Euro 12,500 and he is currently serving his disqualification for illegal betting until May 19, 2024. As a result of the above, the player is suspended as of the Prospectus Date.

(**) On February 29, 2024 the National Anti-Doping Court (*Tribunale Nazionale Antidoping*), following the outcome of the anti-doping analyses carried out on Paul Pogba, which showed the presence of testosterone metabolites of non-endogenous origin, notified the disqualification of the player for 4 years starting from the date of issuance by the National Anti-Doping Court itself of the precautionary suspension order against the player (*i.e.*, September 11, 2023) to September 10, 2027. Following the abovementioned suspension order, the player has also been suspended on a precautionary basis from all the competitive sport activities; accordingly, the player's salary was also suspended as of September 12, 2023 pursuant to Article 5, Paragraph 5, letter (a), of the applicable collective agreement.

As of December 31, 2023, the net book value of the First Team was equal to Euro 208 million⁽⁵⁾.

The management and planning of the sports activity for the First Team is entrusted to Juventus' sports area managers. As of the Prospectus Date, the coach of the First Team is Mr. Massimiliano Allegri.

(ii) *Juventus Next Gen*

In addition to the First Team, Juventus also manages Juventus Next Gen (formerly known as Juventus "U23"), a team coached by Mr. Massimo Brambilla and comprised of 29 professional players aged between 19 and 23. Juventus Next Gen stemmed mainly from the need to continue training young players within the club at the end of the period spent in the youth sector (or, alternatively, to continue training prospective players coming from the youth sectors of third-party teams). The main purpose of Juventus Next Gen is to train players to prepare them for the top division of the major international leagues, with the ultimate goal of being also a source of talents available to the First Team, thus ensuring a balanced generational turnover. In this regard, as of the Prospectus Date, the First Team includes 6 former players from Juventus Next Gen and other 4 players play in the Serie A Championship.

Since the introduction of the second team project in the Italian sport system, 30 players made their debut in Juventus First Team, representing approximately 30% of the total players ("over" excluded) (Source: Juventus internal analysis).

With reference to 2023/2024 sport season, as of January 18, 2024 under 23-years Juventus' players played a significantly higher number of minutes in the Serie A Championship than players under the age of 23 of the other 19 clubs, namely about approximately 11% of the total time played by players under the age of 23 as compared to the average of the other clubs, equal to approximately 5% (Source: Juventus internal analysis).

(iii) *Youth sector*

Juventus' youth sector comprises an aggregate of approximately 330 players (professional and non-professional players), aged between 7 and 19. The youth sector selects, in close collaboration with the scouting sector, (i) players under the age of 14 from Piedmont; (ii) players aged between 14 and 16 from all regions of Italy⁽⁶⁾ and (iii) players over the age of 16 from all Europe. Each year Juventus enrolls its teams in national, regional and provincial championships organized by the FIGC, through the Regional Committee and the competent Provincial Delegation.

Juventus manages, under the technical guidance of coach Paolo Montero, the under-19 team (the "**Under 19**"), composed of a total of 27 players (professional and non-professional players). Under 19 participates in national competitions and tournaments such as the Primavera 1 and Primavera Italian Cup, and internationally, such as in the UEFA Youth League⁽⁷⁾.

Juventus also manages 1 under-17 team, 1 under-16 team, 1 under-15 team, 2 under-14 team and 19 under-13 teams (6 of which in the Esordienti category, 9 of which in the Pulcini

⁽⁵⁾ The average indicative market value from publicly available sources is largely above the net book value.

⁽⁶⁾ Only 10 players exceptions for season outside Piedmont.

⁽⁷⁾ In the 2023/2024 sport season, the Under 19 did not participate in the UEFA Youth League due to the First Team's non-participation in the UEFA Champions League.

category, 4 of which in the Primi Calci and Piccoli Amici category), which complete its youth sector.

The commitment to the youth sector (in addition to being a fundamental requirement for all European football clubs wishing to obtain a UEFA License, pursuant to the UEFA Club Licensing and Financial Sustainability Regulations – Edition 2023, and, internally, to the UEFA Licensing Manual – Edition 2023) is a strategic area for Juventus' business. Over the years, the youth sector has particularly distinguished itself for the large number of players who have debuted and currently participate in the major European professional championships.

Juventus attention to developing its own youth team, pursuing growth and development of young players, continuous search for excellence, and the use of technical structures and dedicated technical personnel, has brought in recent years young players such as Moise Kean, Nicolò Fagioli, Fabio Miretti, Matias Soule, Koni De Winter, Kenan Yildiz, Dean Huijsen, Enzo Barrenechea, Samuel Iling-Junior, Radu Dragusin, Emil Audero, Alessandro Di Pardo and Hans Nicolussi Caviglia to debut in the First Team.

(iv) The "Juventus Women" Project

In addition to the men's sector, Juventus manage, under the technical guidance of coach Joseph Montemurro, the women's first team, which is comprised of a total of 25 professional football players aged between 17 and 37.

As part of the "Juventus Women" project, Juventus also manages a youth sector composed of 9 teams (1 Primavera team, 1 under-17 team, 1 under-15 team, 1 under-14 team, 1 under-13 team, 1 under-12 team, 1 under-11 team, 1 under-10 team and 1 under-9 team), for a total of around 159 players aged between 6 and 19 (including 22 players currently "on loan").

25 players from the first team and youth teams have been selected to play for their respective European national teams in the last release window in November 2023. 15 players were selected by the Italian national team, of which 6 with the senior national team, 2 with the under-23 national team, 4 with the under-19 national team and 3 with the under-17 national team.

Commercial activities

Introduction

In the last decade, since the 2012/2013 sports season, the overall amount of Juventus revenues has recorded a 61% growth (the revenues referred to here are revenues net of those deriving from the management of players' registration rights, which increased from Euro 11.4 million in the 2012/2013 sports season to Euro 70.2 million in the 2022/2023 sports season)⁽⁸⁾.

The following table sets out Juventus' revenues and income, per source, for the half years ended December 31, 2023 and 2022.

<i>(Euro millions, except percentages)</i>	Half year ended December 31,				Change	
	2023		2022		Absolute	%
	Amount	%	Amount	%		
Revenues from sponsorship and advertising	66.4	34.9%	75.6	27.4%	(9.2)	(12.2%)
Audiovisual rights and media revenues	47.3	24.8%	94.5	34.2%	(47.2)	(49.9%)
Ticket sales	24.7	12.9%	28.4	10.3%	(3.7)	(13.0%)
Revenues from players' registration rights	17.3	9.1%	42.8	15.5%	(25.5)	(59.6%)

⁽⁸⁾ The European football recorded a constant growth in total revenues over the last 10 years as well (Source: Deloitte; "Annual Review of Football Finance 2023"; June 2023).

Revenue from sales of products and licenses	15.2	8.0%	16.0	5.8%	(0.8)	(5.0%)
Other revenues and income(*)	19.7	10.3%	18.9	6.8%	0.8	4.2%
Total	190.6	100%	276.2	100%	(85.6)	(31.0%)

(*) E.g., affiliate business initiatives, commercialization of media contents, football schools, J Museum and Allianz Stadium tours, off the field activities taking place at the Allianz Stadium, insurance compensation and business income from the Lega Serie A.

Audiovisual rights and media revenues

Juventus derives a considerable portion of its revenues from the centralized sale of audiovisual broadcasting rights to the Lega Serie A and UEFA Competitions in which Juventus participates, as well as other rights (*i.e.*, rights from the use of advertising spaces in European Competitions). Additional revenue derives from the marketing of the Juventus Library.

Pursuant to applicable laws and regulations governing the ownership of broadcasting and media rights of sports events and the allocation of these revenues, Juventus is not permitted to autonomously manage these rights. The proceeds from audiovisual rights and the media derive from agreements negotiated by Lega Serie A (for the Italian competitions) and UEFA (for the European Competitions). As a result of the centralized management system for television and media rights, Juventus, along with any other Italian football club, is only able to negotiate the residual rights which are not covered by these rules.

Revenues from sponsorship and advertising

Juventus has made significant investments to strengthen its brand awareness⁽⁹⁾. It renewed its logo in 2017 and registered it as a trademark in several jurisdictions.

As of the Prospectus Date, the Company has 41 sponsorship agreements in place, of which the most significant are those entered into with adidas, Stellantis Europe and Allianz.

In the financial year ended December 31, 2023, revenues from the three main sponsorship agreements represented 76,4% of the total sponsorship and advertising revenues (71.7% as of December 31, 2022). For further information, please see “*Business—Material Agreements—Sponsorship agreement with adidas*”.

Juventus is party to additional sponsorship and commercial agreements, which typically have multi-year terms, regulate the media exposure of Juventus’ brand partners in the course of internal competitions and on Juventus’ media outlets, as well as the promotion-advertising combination of the Juventus logo and brands and other rights, such as premium hospitality services at the Allianz Stadium.

Revenues from players’ registration rights

Juventus pursues a policy of careful management of its football players, which represent its main asset, with a view to building a First Team of the highest technical level, capable of achieving first-class sports results, while, at the same time, seeking to maximize their market value.

As part of its Transfer Campaigns, Juventus enters into agreements with other football clubs for the acquisitions and disposals of players’ registration rights.

Ticket sales (match attendance)

Fans attendance to football games represents the traditional source of revenue for professional football clubs and consists primarily of the sale of tickets and subscriptions – standard and corporate – to attend the First Team’s matches. Starting from the 2011/2012

⁽⁹⁾ Juventus’ brand is estimated having a value of approximately Euro 630 million (the highest value among Italian clubs) (Source: Brand Finance; The annual report on the most valuable and strongest football brands; June 2023).

sports season, the First Team plays its home matches at the Allianz Stadium, which Juventus owns and that has been frequently sold out (Source: Juventus internal analysis).

Revenue from sales of products and licenses

Juventus derives part of its revenues from the direct management of the sales and licensing activities of official products of the technical sponsor, other licensees or third-party suppliers. It directly manages 2 retail stores in Turin, a retail store in Rome and a flagship store in Milan. In addition, Juventus directly manages temporary stores located within the Allianz Stadium premises, opening only on match days. Product sales activities are also carried out worldwide through Juventus' e-commerce platform.

In the context of evaluations relating to its merchandising and e-commerce strategy, as of the Prospectus Date the Company is carrying out negotiations with an international industrial partner with respect to both on-line and off-line activities.

Juventus' real estate investments

Since 2015, with the creation of the J Village Fund, real estate activities have started in relation to the completion of the J Village, a real estate complex created, among other things, in order to re-qualify the "Continassa" area, located in the Municipality of Turin, surrounding the Allianz Stadium, through the construction of sports, educational, commercial and accommodation facilities. As of the Prospectus Date, the J Village includes, among other things, the Company's Head Office, the Juventus Training & Media Center, the "Wins" International School and the J Hotel.

As of the Prospectus Date, Juventus owns *inter alia*, the following real estate assets⁽¹⁰⁾:

- (a) the Allianz Stadium: Juventus owns the stadium and its premises. The Allianz Stadium has a capacity of approximately 41,500 seats, of which approximately 4,000 premium seats. The J Medical, J Museum, the first sports museum in Italy (Source: Juventus internal analysis) and J Mega Store are located within the Stadium premises;
- (b) the "Continassa": the area adjacent to the Allianz Stadium where the J Village is located. By way of a deed dated June 30, 2015, effective on August 3, 2015, Juventus contributed a portion of its surface rights on the area (which it had previously acquired from the Municipality of Turin) to the J Village Fund in exchange for 41.1% of its quotas. Juventus retained surface rights on the residual portion of the "Continassa" area (approximately 16,000 square meters and building permits for 3,170 square meters) which has not been transferred to the J Village Fund.

On October 4, 2022, Juventus, by virtue of the option agreement signed on November 18, 2015 with the J Village Fund, has purchased the properties, located in Turin, which comprises the Company's Head Office and the Juventus Training & Media Center, for a consideration of Euro 47.6 million;

- (c) the Juventus Sports Center in Vinovo (Turin). With an area of approximately 137,931 square meters and 11 football fields (including 7 natural grass fields), the Juventus Training Center in Vinovo hosts the Juventus Next Gen, Juventus Women and the youth sector teams.

Moreover, B&W Nest S.r.l. (whose share capital is fully held by Juventus) managed the J Hotel (owned by the J Village Fund), a 4-star hotel located inside the J Village and inaugurated in August 2019. The J Hotel has 138 rooms, and offers a conference center, a restaurant, a lounge bar and a wellness area.

⁽¹⁰⁾ With a net book value, as of December 31, 2023, equal to approximately Euro 160 million and with much higher market value (Source: Juventus internal analysis).

Juventus attention to ESG issues

In conducting its business, Juventus has always been committed to promoting the change in the professional football sector on ESG (environmental, social and governance) issues, pursuing and strengthening initiatives and activities able to produce a positive impact in the fields of education, inclusion and the environment and to create long-term value for all its stakeholders.

In 2013, Juventus published its first Sustainability Report, compliant to the “GRI Sustainability Reporting Standards”, as a formal commitment to establish, maintain and develop a dialogue with its main stakeholders and since the financial year ended June 30, 2022, the Company, despite the exemption provided for by Article 6, paragraph 2, letter a) of Italian Legislative Decree 254/2016 (“**Decree 254/2016**”), decided to publish its Non-Financial Statement on a voluntary basis, in accordance with Decree 254/2016, in order to ensure to the market and its stakeholders an appropriate and effective level of communication and transparency.

Lastly, in the 2021/2022 sporting season, the Board of Directors appointed the “ESG Committee”, composed, as of the Prospectus Date, by the following non-executive directors: Diego Pistone (Chairman), Fioranna Vittoria Negri and Laura Cappiello.

The Company’s initiatives to reduce its impact as much as possible are part of this framework. In this context, Juventus was the 1st Italian football club and the 150th signatory of the *Sports for Climate Action Framework*, a United Nations project that brings together the sports community at a global level in the fight against climate change, supporting it in achieving climate change targets in line with the 2015 Paris Agreement.

Juventus is also committed to reporting and publishing its carbon footprint. The measurement and management of greenhouse gas emissions by the Company are conducted on the basis of the standards of the *Greenhouse Gas Protocol* and the data collected is subject to a limited review by third parties. The path undertaken by Juventus aims at increasing precision in quantifying the sources of emissions and in planning a reduction of the impact where possible. With regard to *Scope 1* emissions (*i.e.*, emissions from sources owned or controlled by the company) and *Scope 2* emissions (*i.e.*, emissions related to energy purchased by the company), these have been completely zeroed out through Gold Standard VERs (Verified Emission Reductions).

Furthermore, since the 2022/2023 sporting season, Juventus has taken significant steps to develop a new sustainable mobility plan for employees, in order to promote solutions that encourage environmental sustainability and social well-being.

With regard to energy, in September 2019, the Allianz Stadium was the first stadium in Italy to obtain the ISO 14001 environmental certification. In 2022, the certification was also extended to Juventus Training Center Continassa. Furthermore, in order to minimize the impact of its electricity consumption, Juventus uses only electricity from renewable sources.

With regard to social impact, the Company has created the “Juventus Goals” project, which promotes activities connected to the right to play, education and inclusion, three topics of crucial importance for Juventus. Examples of these activities are:

- “*Juventus for Special*”: sports project for social inclusion dedicated to people with sensory and cognitive-relational disabilities;
- the educational projects “*Fair People*”, “*Un calcio al Razzismo*” and “*Juventus for Special@School*”, which involve thousands students throughout Italy on topics, such as respect and emotional education, fight against discrimination and prejudices as well as social valorization of disability;
- the recreational and educational project “*Gioca con Me*”, which aims to guarantee access to the game of football for girls and boys who live in contexts at risk of discrimination, marginalization or social exclusion.

The partnership with Save the Children, launched in 2019, is also aligned with the objectives of Juventus Goals, based on the shared commitment to the protection and safeguarding of minors, and for the promotion of educational opportunities in the most disadvantaged neighborhoods and territories, and saw the redevelopment of the 0-18 Educational Hub, located next to the Allianz Stadium.

The renewal of the partnership with Save the Children, in 2023, for a duration of three years, represents the Company's commitment to inclusion and integration.

As of the Prospectus Date, under the guidance of the ESG Committee, Juventus is updating its corporate ESG strategy with the support of an external consultant. In particular, the objective of the project is to rationalize the ESG strategic guidelines and initiatives to better respond to future challenges, thus reshaping the new sustainability framework of the Group, also taking into account the requests of the various stakeholders involved. In light of the above, a benchmark analysis is being carried out on the basis of a set of peers selected both from the football industry and from other relevant industries, as follows: (i) 61% football industry; (ii) 25% sportswear and fashion; (iii) 7% other sports; and (iv) 7% entertainment. The leading aspects identified on the basis of such analysis are: (i) energetic efficiency, circular economy and waste management and environmental performance of sports facilities for the environmental aspects; (ii) fan community, diversity and inclusion and supporting the local community for the social aspects; and (iii) human rights, ethics and integrity and sustainable governance and economic value for the governance aspects. As of the Prospectus Date, the Company is assessing its current positioning and defining action plans to implement ESG initiatives covering the above mentioned aspects.

Moreover, as a result of the introduction of the *Corporate Sustainability Reporting Directive* (Directive (EU) 2022/2464), Juventus, will be in future subject to enhanced new ESG obligations, pursuant to the applicable law and regulations.

As of the Prospectus Date, Juventus has adopted a code of ethics setting out its values and the principles of conduct (including rights, duties and responsibilities) that directors, auditors, executives and employees, and in general all those operating in Italy and abroad on its behalf or that have business relations with Juventus, each in its own sphere of influence and scope of responsibility, are bound to observe.

Significant changes impacting Juventus' operations and principal activities since the end of the period covered by the latest published audited financial statements

On January 22, 2024, in execution of the resolution approved by the Extraordinary Shareholders' Meeting on November 23, 2023, the reverse stock split of the 2,527,478,770 Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares with the same characteristics as the outstanding ordinary shares, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares, took place.

Save as described above, there are not any other significant changes impacting the Issuer's operations and principal activities since December 31, 2023 up to the Prospectus Date.

Regulation

The national and international regulations governing professional football constitute a very extensive, rigorous, and strict regulatory framework, based on national laws and special industry regulations, subject to ongoing updates. As such, the following summary of these regulations should not be regarded as exhaustive.

The regulatory framework and the main competent national and international bodies

The main laws and other rules applicable to the Italian professional football sector are:

- Law 86/2019 and its implementing decrees (namely, Legislative Decree No. 36/2021, concerning the "reorganization and reform of the provisions relating to professional and amateur sports bodies, as well as sports employment", and Legislative Decree No.

37/2021, concerning “measures relating to the representation of athletes and sports clubs and to the access to and exercise of the profession of sports agent”;

- Legislative Decree January 9, 2008, n. 9 (so-called “Melandri-Gentiloni Law”)
- FIGC by-laws and N.O.I.F.;
- Lega Serie A by-laws;
- 2024/2025 FIGC National Licensing Manual;
- UEFA Club licensing and financial sustainability regulations;
- UEFA Licensing Manual – Edition 2023, adopted by the FIGC in accordance with the “Club licensing and financial sustainability regulations” approved by the UEFA Executive Committee on July 1, 2023.

The system of national licenses

In accordance with Article 8 of the FIGC by-laws, each professional football club, in order to be entitled to participate in the relevant professional championship, must obtain a license from the FIGC on an annual basis, within the time limits established by the Federal Council of FIGC and pursuant to the terms established by the UEFA for its licenses.

The issue of the license for the participation in the 2024/2025 Serie A Championship is subject, in particular, to compliance with different legal, economic, financial, infrastructural, sports and organizational parameters, as outlined in the “2024/2025 National Licensing Manual”, approved by the FIGC on December 20, 2023 (the “**National Licensing Manual**”). If the national license is not issued that would result in the exclusion from participating in the Serie A Championship.

Additionally, pursuant to the N.O.I.F., in connection with the economic and financial parameters, professional football clubs must file with CO.VI.SO.C. – together with their annual financial statements (or the consolidated financial statements, if the club is required to prepare them), their half-year report and interim financial statements (prepared in consolidated form, if the club is required to do so) – a prospectus attesting that certain parameters, calculated on the basis of the results of the approved financial statements (or consolidated financial statements, as applicable), have been observed. The most important of such parameters is the Liquidity Parameter, as well as the Leverage Parameter and the Labor-related Cost Parameter (as defined below). Failure to comply with the relevant parameters would entail restrictions in relation to the Transfer Campaigns (see below). These parameters are defined and regulated in accordance with Article 85 of N.O.I.F. as follows:

- (i) **Liquidity Parameter.** The liquidity parameter is used to determine whether a financial deficit exists and is calculated as the *ratio* of current assets to current liabilities (the “**Liquidity Parameter**”). The following items are used in the determination of this ratio, as resulting from the FIGC’s accounts plan:
 - a. current assets, as the numerator, include cash and receivables due within 12 months and consist of the following items: cash, receivables from customers, receivables from subsidiaries, affiliates and parent companies, tax receivables, excluding those for taxes paid in advance, receivables from certain entities of specific sectors and receivables from other third parties, other financial assets not constituting fixed assets;
 - b. current liabilities, as the denominator, include payment obligations falling due within 12 months and consist of the following items: ordinary and convertible bonds, shareholder loans (except subordinated, interest-free shareholder loans), bank debt, debt to other lenders, advances, payables to suppliers, debts represented by credit securities, debt to subsidiaries, affiliates and controlling persons, tax liabilities, liabilities to social security and pension institutions, debt to

certain entities of specific sectors, other debts and leasing rents due within 12 months.

The Liquidity Parameter – which, pursuant to the regulation in force as of the Prospectus Date, cannot be less than 0.6 for the 2023/2024 sport season (0.7 for 2024/2025 sport season, 0.8 for 2025/2026 sport season) – is calculated on the basis of the results of the approved financial statements (or consolidated financial statements, as applicable), the approved half-year report and any approved interim financial report (prepared in consolidated form, if the club is required to do so);

(ii) *Leverage Parameter.* The leverage parameter is calculated as the ratio of debt to revenues (the “**Leverage Parameter**”). The following items are used in the determination of this ratio, as resulting from FIGC’s accounts plan:

1. debt, as the numerator, includes ordinary and convertible bonds, shareholder loans (except subordinated, interest-free shareholder loans), bank debt, debts to other lenders, advances, debts to suppliers, debt represented by credit securities, debt to subsidiaries, affiliates and controlling persons, tax liabilities, liabilities to social security institutions, debts to certain entities of specific sectors, other debts and lease payments. Current assets are deducted from the total of the foregoing items;
2. revenues, as the denominator, include (i) sales and performance revenues, operating income, sponsorship income, advertising income, commercial income and royalties, audiovisual rights and media revenues, and (ii) revenues from the temporary sale of players’ registration rights, net of the related costs, other operating revenues from the management of players’ registration rights, net of the related costs, and net gains from the transfer of the players’ registration rights.

Aggregate liabilities are calculated based on the results of the approved financial statements (or consolidated financial statements, as applicable), the approved half-year report and any approved interim financial report (prepared in consolidated form, if the club is required to do so), while revenues are either based on the results of the last approved financial statements (or consolidated financial statements, as applicable) – with reference to revenues under item b(i) – or on their average values for the last three approved financial statements (or consolidated financial statements, as applicable) – with reference to revenues under item b(ii). The Leverage Parameter threshold value, pursuant to the regulation in force as of the Prospectus Date, is 1.2 for the 2023/2024, 2024/2025 and 2025/2026 sport seasons. In the event that the Leverage Parameter shows a higher value than the threshold value, the amount required to cover any financial deficit determined by the Liquidity Parameter, pursuant to Article 90, Paragraph 5, of N.O.I.F (see below), will be increased to the extent of 15% (in 2023/2024 sporting season) and of 20% (only for March 31, and June 30, 2024). Starting from July 1, 2024 in the event that the Leverage Parameter and/or Labor-related Cost Parameter (each or both) show a higher value than the threshold value the amount required to cover any financial deficit determined by the Liquidity Parameter will be increased to the extent of 15%;

(iii) *Labor-related Cost Parameter.* The labor-related cost parameter calculated as the ratio of labor-related costs to revenues (the “**Labor-related Cost Parameter**”). The following items are used in the determination of this ratio, as resulting from FIGC’s accounts plan:

1. labor-related costs, as the numerator, include the employee costs, including depreciation of players’ registration rights;
2. revenues, as denominator, include (i) sales and performance revenues, operating income, sponsorship income, advertising income, commercial income and royalties, audiovisual rights and media revenues, and (ii) revenues from the temporary sale of players’ registration rights, net of the related costs, other operating revenues from

the management of players' registration rights, net of the related costs, and net gains from the transfer of the players' registration rights;

Labor-related costs are calculated as the corresponding item in the most recent approved financial statement (or consolidated financial statements, as applicable) of the club, while revenues are either based on the results of the last approved financial statements (or consolidated financial statements, as applicable) – with reference to revenues under item b(i) – or on their average values for the last three approved financial statements (or consolidated financial statements, as applicable) – with reference to revenues under item b(ii). The Labor-related Cost Parameter threshold value, pursuant to the regulation in force as of the Prospectus Date, is 0.8 for the 2023/2024 sport season (0.8 for 2024/2025 sport season and 0.7 for 2025/2026 sport season). In the event that the Labor-related Cost Parameter shows a higher value than the threshold value, the amount required to cover any financial deficit determined by the Liquidity Parameter, pursuant to Article 90, Paragraph 5, of N.O.I.F. (see below), will be increased to the extent of 15% (in 2023/2024 sporting season) and of 20% (only for March 31, and June 30, 2024). Starting from July 1, 2024 in the event that the Leverage Parameter and/or Labor-related Cost Parameter (each or both) show a higher value than the threshold value the amount required to cover any financial deficit determined by the Liquidity Parameter will be increased to the extent of 15%.

In the event that the values of the Leverage Parameter and the Labor-related Cost Parameter both shows a level higher than the respective threshold value, the amount required to cover any financial deficit determined by the Liquidity indicator, pursuant to Article 90, Paragraph 5, of N.O.I.F. (see below), will be increased, by 30% (in the 2023/2024 football season), 40% (only for March 31, and June 30, 2024) and 15% starting from July 1, 2024.

Pursuant to Article 85 of N.O.I.F., clubs must submit their financial information by May 31 of each year (based on the results of the interim balance sheet as at March 31) and by November 30 (based on the results of the interim balance sheet as at September 30) for the purpose of testing the compliance of the parameters with the N.O.I.F.; such parameters must also be filed for monitoring purposes (i) based on the financial results as of June 30, within 15 days from the approval by the shareholders' meeting (or within 15 days from the expiry of the term for the approval), jointly with the annual financial statement (or consolidated financial statements, as applicable), and (ii) based on financial results as of December 31, within three months from the end of the first half-year, jointly with the interim half-year financial statement (prepared in consolidated form, if the club is required to do so).

Pursuant to Article 85 of the N.O.I.F., the determination of the Leverage Parameter as well as the Labor-related costs Parameter is required as a possible correction if the Liquidity Parameter is below the minimum threshold and the club has an overall deficit; the determination of the Liquidity Parameter (also in the event it is subject to correction) may be, in general, aimed at highlighting the economic-financial balance of the club.

Article 90, Paragraph 4, of N.O.I.F. provides that, if a club fails to comply with the minimum requirement under the Liquidity Parameter at March 31 or September 30, CO.VI.SO.C. will exclude the club from the Transfer Campaigns, for the summer session and the winter session, respectively, unless, in case of each new acquisition, the competent League ascertains that the economic-financial commitments to be met in the course of the football season are fully covered by the positive balance deriving from the transfer operations of the players in the relevant session.

Article 90, Paragraph 4-*bis*, of N.O.I.F. provides that, if a club fails to comply with the minimum requirement under the Liquidity Parameter at March 31 or September 30 as well as the Leverage Parameter and Labor-related Cost Parameter, CO.VI.SO.C. will exclude the club from the Transfer Campaigns, for the summer session and the winter session.

Pursuant to Article 90, Paragraph 5, of N.O.I.F., the CO.VI.SO.C. measure that orders the non-admission of the club to operations for the acquisition of players' registration rights may be revoked, at the request of the club, when the club regains compliance with the minimum requirement under the Liquidity Parameter following the remediation of the financial deficit to be carried out exclusively through an increase in shareholders' equity through (a) payments on account of a future capital increases; (b) capital increases fully subscribed and paid and to be carried out exclusively in cash; (c) payments to cover losses; (d) subordinated and non-interest bearing loans from shareholders; (e) liquidity deriving from non-recourse assignments of receivables relating to national and international player transfer transactions, the accounting of which has been recognized, with due dates beyond twelve months, in the relevant interim balance sheets, (f) cash from non-recourse assignments of trade receivables, the recognition of which has been recognized, with due dates beyond twelve months, in the relevant interim balance sheets, (g) use of trade receivables, the recognition of which has not been recognized, relating to participation in European competitions, disclosed in a specific UEFA Circular, limited to the portion due within twelve months following the interim balance sheet as at March 31 (provided that such amount may only be used once, and will then be excluded from the calculation of the current assets for the purposes of determining the Liquidity Parameter referring to the next interim balance sheet as at September 30), (h) use of trade receivables, the recognition of which has not been recognized, relating to participation in European competitions, disclosed in a specific UEFA Circular, limited to the portion due within twelve months following the interim balance sheet as at September 30 (provided that such amount may only be used once, and will then be excluded from the calculation of the current assets for the purposes of determining the Liquidity Parameter referring to the next interim balance sheet as at March 31).

Data relating to the testing of the Group's parameters as at September 30 and December 31, 2023 and forecast information relating to the parameters as at March 31, 2024

For the purpose of testing the compliance of the parameters with the N.O.I.F., as at September 30, 2023 – on the basis of the interim financial statements as at September 30, 2023 – Juventus reported a Liquidity Parameter equal to 0.22, a Leverage Parameter equal to 1.36 and a Labor-related Cost Parameter equal to 0.95.

For monitoring purposes, as at December 31, 2023 – on the basis of the results of the 2023/2024 Consolidated Half-Yearly Financial Report – Juventus estimates the Liquidity Parameter equal to 0.32, the Leverage Parameter equal to 1.17 and the Labor-related Cost Parameter equal to 1.03.

The Capital Increase is aimed at contributing, together with the other actions of the Business Plan, to the achievement of the assumptions of the Business Plan, including the fulfillment, as at March 31, 2024, of the abovementioned parameters set forth by the N.O.I.F. or a breach of such parameters that could result in limitations during the first phase of the 2024/2025 Transfer Campaign (these last ones being represented by the obligation of maintaining a positive net balance of the financial commitments arising from the Transfer Campaign). As of the Prospectus Date, even considering the full completion and consummation of the Offering, it cannot be ruled out, in view of the uncertainties related to the assumptions of the Business Plan, that the Company may fail to comply, even significantly, with the parameters provided for by the N.O.I.F. which would consequently result in even stricter limitations in the Transfer Campaigns (although, as of the Prospectus Date, such limitations have not been determined yet in detail by the FIGC). Pursuant to the criteria of calculation set out by the applicable regulations, the Labor-related Cost Parameter of the Group, as at March 31, 2024, will be equal to the one as at December 31, 2023 (*i.e.*, 1.03).

Main deadlines of the National Licensing Manual

Set out below is a summary of the main deadlines in relation to the process for the issue of the license for the Serie A Championship for the 2024/2025 sports season, pursuant to the National Licensing Manual:

- by April 30, 2024, football clubs have to file with CO.VI.SO.C. (a) copies of contracts related to domestic and international acquisitions occurred (i) up to the date of December 31, 2022 and (ii) occurred from January 1, 2023 to February 2024, accompanied by the player's sports passport and deferred payment agreements concerning said contracts, accompanied by the bank documentation, if any, proving the payment of debts due as of February 28, 2024 to clubs affiliated with foreign federations, relating to fees, including variable fees, training allowances and solidarity contributions, due for the aforesaid contracts and deferment agreements; (b) in the event of disputes concerning the settlement of debts for international and domestic acquisitions with international relevance of players, a copy of the documentation concerning the not manifestly unfounded dispute, instituted before the competent courts; (c) copy of the communications of the data of periodic VAT settlements for the first, second and third quarter of the tax year 2023 and, if payment has occurred, a statement certifying that payment has been made; (d) statement signed by the legal representative and the chairman of the board of statutory auditors attesting to the company's existence and the composition of the corporate structure as of the date of its submission, together with a copy of an updated chamber of commerce view; (e) statement signed by the legal representative and the chairman of the board of statutory auditors attesting to any changes in the by-laws that have occurred as of that date; (f) a note signed by the legal representative, containing the details of one or more bank accounts in the name of the company, opened at one or more banks operating in the national territory and dedicated exclusively to the payment of emoluments, Irpef withholdings, Inps contributions and other contributions;
- by June 4, 2024, football clubs have to file with CO.VI.SO.C. documentation attesting (i) the compliance with all the legal, economic, financial, infrastructural, sports and organizational parameters (ii) the payment relating to all payables due to football clubs affiliated to FIGC or other foreign leagues – in relation to acquisition of players' registration rights occurred by February 28, 2024 – to FIGC or other leagues; if within such term the football club does not file the documentation above, the national license is not issued, resulting in the exclusion from participating in the Serie A Championship.

European rules. Overview

The development, introduction and continued evolution of the financial sustainability system is one of UEFA's main goals. Implemented through the UEFA club monitoring process, it sets a framework to which clubs that play in UEFA men's club competitions agree to abide by. It relies on the cooperation of clubs to declare a complete and genuine financial position.

The system monitors through three key pillars – solvency, stability, and cost control – the financial sustainability of the clubs participating in the Champions League, the Europa League and the Europa Conference League (UCL, UEL and UECL respectively). The monitoring is done throughout the whole UEFA season.

The primary objective of the UEFA club monitoring process is to ensure that all clubs participating at UEFA men's club competitions are financially sustainable and keep their costs under control.

The system was implemented for the first time in 2010 under the name of Financial Fair Play. Since its implementation, it has continuously evolved, with the last relevant change taking place in 2022, when the UEFA Executive Committee approved the new set of regulations governing the system: the UEFA Club Licensing and Financial Sustainability Regulations ("**UEFA CLFSR**"), applicable to UEFA men's football club competitions.

The UEFA Club Licensing and Financial Sustainability Regulations provide the legal framework to two tools applicable to UEFA club competitions:

- *the UEFA club licensing system*. The license is essentially a certificate confirming that a club fulfils all UEFA's minimum criteria for admission to UEFA club competitions

(including: sporting, football social responsibility, infrastructure, personnel and administrative, legal and financial criteria). All clubs that qualify on sporting merit for UEFA club competitions must be granted a license before they can take part in European ties. The club is assessed by the national licensors against the relevant criteria once per season. If the requirements are met, the club is granted a UEFA license for the following season. It applies to UEFA men's and women's club competitions;

- *the UEFA club monitoring process.* The UEFA financial sustainability system is applied through a process called club monitoring. It applies to those clubs that participate in UEFA men's club competitions. In total, more than 230 clubs are monitored throughout the season. The monitoring is focused on financial requirements and it is conducted by the UEFA Club Financial Control Body.

The UEFA club licensing system

Compliance with financial sustainability requirements, as defined and implemented by UEFA from time to time, together with further legal, economic-financial, infrastructure and organizational parameters, constitute the main parameter to determine whether each individual football club is suitable to participate in competitions organized by UEFA. Such eligibility is attested by the issue of a license (the “**UEFA License**”).

Pursuant to Article 52-bis of N.O.I.F., the “UEFA License” consists of the certification, issued by FIGC, confirming that the applicant company has complied with all applicable requirements, which allows the club to participate in all international club competitions organized by UEFA in the sports season following the season during which the UEFA License is released. The UEFA License is effective for each individual sports season and must be renewed annually.

The terms and conditions for the issuance of the UEFA License are defined at, a European level, by the UEFA CLFSR and, internally, in accordance with the UEFA CLFSR provisions, these terms and conditions have been incorporated into the UEFA Licensing Manual – Edition 2023, adopted by FIGC (the “**UEFA Licensing Manual**”).

Pursuant to the UEFA Licensing Manual, only clubs that, in addition to having obtained their sports license in their national championships, prove to meet a number of sports, infrastructural, organizational, legal and economic-financial pre-requisites, necessary to obtain the UEFA License, are eligible to participate in the European competitions.

In relation, in particular, to the economic and financial criteria, in accordance with Article 15.1 of the UEFA Licensing Manual, to maintain an appropriate economic and financial balance in the management of a professional football club is an essential condition for ensuring business continuity in the short term and, prospectively, self-financing capacity. To this end, football clubs requesting the issue of the UEFA License are required, among other things:

- to prove the absence, on March 31 of the sports season preceding that for which the UEFA License is being requested, of outstanding payables due to other football clubs as consideration for transfers of players executed within February 28 of the same year (Article 15.6 of the UEFA Licensing Manual). Juventus complied with this requirement on March 31, 2023 (and is expected to meet the requirement also on March 31, 2024);
- to prove that, by the following March 31, (a) the salaries to be paid to employees contributions relating to the period ended on January (included) of the sports season preceding that for which the UEFA License is being requested, and (ii) any related applicable tax withholding and pension contributions relating to the period ended on December (included) of the sports season preceding that for which the UEFA License is being requested, have been paid (Article 15.7 of the UEFA Licensing Manual). Juventus complied with this requirement on March 31, 2023 (and is expected to meet the requirement also on March 31, 2024);

- to prove, as of December 31 of the sports season preceding that for which the UEFA License is being requested, a positive net equity or, alternatively, improving at least by 10% than the net equity as of December 31 of the previous year (Article 15.9 of the UEFA Licensing Manual)⁽¹¹⁾. Juventus net equity as of December 31, 2023, is positive and equal to Euro 74.0 million;
- the provision, by June 30 of the year preceding that for which the UEFA License is being requested, of forward-looking economic and financial information (budget) covering the 12-month period from July 1 through June 30 of the following year (Article 15.9 of the UEFA Licensing Manual). Juventus complied with this requirement by June 30, 2023.

If the club requesting the UEFA License falls within one of the conditions described by the parameters, the competent bodies shall adopt more detailed assessment procedures and may require further documentation, including, but not limited to, an updated version of the budgets and/or the anticipated presentation of the budgets for the next national sports season.

The UEFA club monitoring process

On June 28, 2023, the UEFA Executive Committee approved the latest version of the regulations: the UEFA CLFSR that came into force on July 1, 2023. They replaced the UEFA Club Licensing and Financial Sustainability Regulations (Edition 2022).

These new regulations were the result of a complete and comprehensive review that considered the experience gained over the past years and the changes of the football industry. In drafting the regulations, UEFA consulted its stakeholders across European football: National Associations, the European Club Association (ECA), European Leagues, FIFPro, supporters, the European Commission, the European Parliament and the Council of Europe.

The evolution of the financial landscape since 2010, the financial effects of the pandemic and a greater globalization, were aspects taken into consideration in the preparation of the new regulations. These revolve around three key pillars:

- **Solvency.** The no overdue payments rule promotes the protection of creditors, ensure better solvency, and protect the integrity of competitions. Controls will be performed every quarter.

As at July 15, October 15, and January 15, in the license season, a club must have no overdue payables to other football clubs, to social/tax authorities, in respect of employees and UEFA, as a result of obligations arising from transfers due to be paid by June 30, September 30, and December 31, respectively.

- **Stability.** Football earnings are the difference between relevant income and relevant expenses. A licensee may have a football earnings surplus or a deficit. A licensee is in compliance with the football earnings rule if for the monitoring period ⁽¹²⁾ it has (i) an aggregate football earnings surplus or (ii) an aggregate football earnings deficit that is within the acceptable deviation (Euro 5 million. However, the overall deficit may also exceed this threshold – up to a maximum amount of EUR 60 million – if this excess difference is fully covered by equity contributions and/or money contributions

⁽¹¹⁾ Solely and exclusively for the purpose of obtaining the UEFA License for the 2024/2025 football season, non-compliance with said criterion will not result in the denial of the License but in the imposition of a fine in accordance with the FIGC Sports Justice Code (CGS).

⁽¹²⁾ A “monitoring period” covers three consecutive reporting periods on which a licensee is assessed for the purpose of the football earnings rule, while a “reporting period” covers one financial year on which a licensee is assessed for the purpose of the football earnings rule. A monitoring period comprises (a) the reporting period T, which is the reporting period ending in the calendar year that the UEFA club competitions commence, (b) the reporting period T-1, which is the reporting period immediately preceding reporting period T and (c) the reporting period T-2, which is the reporting period immediately preceding reporting period T-1.

and/or income transactions in excess of fair value ⁽¹³⁾). A licensee is not in compliance with the football earnings rule if the licensee has an aggregate football earnings deficit that exceeds the acceptable deviation; and

- *Cost control.* The cost control rule (so-called “squad cost ratio”) limits spending on professional players and First Team coach wages and amortization of intangible rights, transfers, and agent fees to 70% of club revenue; the gradual implementation will see the percentage at 90% in calendar year 2023, 80% in calendar year 2024, and 70% since calendar year 2025. This requirement provides a direct measure between squad costs and income to encourage more performance-related costs. Assessments will be performed on a timely basis and breaches will result in pre-defined financial penalties as well as sporting measures.

As for Juventus, following the settlement with UEFA CFCB of July 28, 2023, when Juventus will qualify for a UEFA Competition, it will be assessed against the stability requirements (*i.e.*, the football earnings rule), as defined in Articles 84 to 91 of the CLFSR, at the earliest, in the monitoring period of the 2025/2026 season (*i.e.*, covering the reporting periods ending in 2023, 2024 and 2025). No evaluation will be performed for the monitoring period assessed in the 2024/2025 season (*i.e.*, covering the reporting periods ending in 2023 and 2024); however, Juventus is subject to all reporting obligations.

Furthermore, when Juventus will qualify for a UEFA Competition, it will be subject to all applicable club licensing criteria and club monitoring requirements foreseen in the CLFSR, including the cost control requirements (*i.e.*, squad cost rule), as defined in Articles 92 to 94 of the CLFSR, which will be assessed, at the earliest, in the 2024 calendar year.

If one or more of the club monitoring requirements is not fulfilled, then the CFCB may impose disciplinary measures. Its final decisions may only be appealed before the Court of Arbitration for Sport (CAS) in Lausanne. The CFCB is competent to determine whether licensors (national associations or their affiliated league) and license applicants/licensees (clubs) have fulfilled the licensing criteria or the financial sustainability requirements, and to decide on cases relating to club eligibility for the UEFA club competitions. In the case of failure to fulfil the solvency requirements, if at any of the payment deadlines (July 15, October 15 or January 15 in the license season) the licensee has overdue payables that have been overdue for more than 90 days, the CFCB will consider this as an aggravating factor, and, depending on the specific circumstances of the case, it may lead to a potential exclusion from future competitions, as provided for in the “*Procedural Rules governing the UEFA Club Financial Control Body*”.

In case of failure to fulfil the stability requirements, the CFCB may conclude a settlement agreement with the licensee.

In case of failure to fulfil the cost control requirements, the licensee will be subject to a financial disciplinary measure and may be subject to additional disciplinary measures based on the principles defined in the UEFA CLFSR.

Notwithstanding that each license applicant has to prepare annual financial statements and interim financial statements under its own national accounting practice for incorporated companies, the International Financial Reporting Standards or the International Financial Reporting Standard for Small and Medium-sized Entities, the UEFA CLFSR include specific accounting requirements to be complied with.

⁽¹³⁾ The acceptable deviation can be further increased by up to Euro 10 million for each reporting period in the monitoring period in which (i) the licensee has not been subject to a disciplinary measure in respect of the club monitoring requirements; (ii) the licensee is not subject to a settlement agreement with the CFCB; (iii) and the licensee complies with certain financial conditions set out in UEFA CLFSR (including, among other things, a positive equity, a debt considered sustainable pursuant to UEFA CLFSR, and going concern).

Among other things, UEFA CLFSR provide that the acquisition of a player's registration must be recognized in the financial statements when all significant conditions for the transfer to take place have been satisfied (*i.e.*, it is effectively unconditional, which means that there must be a legally binding agreement between the two clubs and between the acquiring club and the player). The disposal of a player's registration must be recognized in the license applicant's financial statements when all significant conditions for the transfer to take place have been satisfied (*i.e.*, it is effectively unconditional and the risks and rewards have been transferred to the new club).

Under UEFA CLFSR, if two or more players are transferred in opposite directions between clubs, the license applicant must assess whether these transfers are to be considered as player exchange transactions under the terms of these regulations. If so, the international accounting requirements for the exchange of assets (*i.e.*, currently International Accounting Standard 38, paragraphs 45-47) are to be applied when calculating the profit from the disposal of the outgoing player(s) and the registration costs for the incoming player(s).

If the CFCB has doubts about the value of any exchange transaction between the licensee and another party or other parties, it can request the licensee to adjust the proceeds resulting from the disposal of a player's registration by considering the proceeds to be the lower of:

- the actual transaction proceeds on disposal; and
- the net book value in respect of the costs of the player's registration in the licensee's financial statements.

If the annual financial statements and/or interim financial statements are not in compliance with the accounting requirements set out in UEFA CLFSR, then the license applicant must also submit to the licensor:

- restated financial statements to meet the accounting requirements set out in UEFA CLFSR, covering the same period and including comparative amounts for the previous comparative period;
- a declaration by the license applicant's management that the restated financial statements are complete, accurate and in compliance with the regulations; and
- an assessment report provided by the same auditor that signs the annual financial statements and/or interim financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

If the license applicant provides supplementary information and/or restated financial statements, the licensor must additionally assess the auditor's report on the agreed-upon procedures in respect of the supplementary information and/or restated financial statements. The license may be refused if the auditor's report is not to the satisfaction of the licensor and/or includes reference to errors and/or exceptions found.

Juventus is not required to comply with the parameters set forth in UEFA CLFSR for the 2023/2024 sport season due to non-participation in UEFA Competitions for such sport season.

Licensing of audiovisual rights and other media

Lega Serie A

As set forth in Melandri-Gentiloni Law, the Lega Serie A offers the audiovisual rights relating to the Serie A Championship by means of multiple tenders. In the event that several platforms are put into competition, the competition organizer is obliged to provide more than one package, so as to ensure the presence, in each of them, of competition events of high interest to users.

The Melandri-Gentiloni Law, as recently emended by Law-Decree November 11, 2022, n. 176, provides that audiovisual licenses relating to the Serie A's audiovisual rights have a maximum

duration of five years. In connection with the national market, DAZN Ltd and Sky Italia S.r.l. won the main packages for the assignment of audiovisual rights for the 2024/2029 cycle for a total value of approximately Euro 900 million per sport season (of which approximately Euro 700 million from DAZN Ltd and approximately Euro 200 million from Sky Italia S.r.l.) (-3% compared to the 2021-2024 cycle). In connection with the international rights, whose historical impact on the Group's results is significantly less than that of the national rights, as of the Prospectus Date negotiations are still ongoing for the sale of packages in major international markets.

The longer duration of the assignment of the audiovisual rights has been accompanied by a lower fixed amount (-3% compared to the 2021-2024 cycle) and the introduction of a variable amount (so-called "revenue share"). Namely, DAZN's bid involves a variable component, incorporating a revenue share (RS) that amounts to 50% of the net revenues from subscriptions generated by DAZN from residential users beyond a specified revenue benchmark; Serie A will garner a corresponding share, effectively 50% of any extra revenues yielded by DAZN exceeding the Euro 750 million annual revenue threshold in the initial year with this threshold slated to incrementally rise to Euro 800 million in subsequent period. According to the information reported by the press, Lega Serie A envisaged, in the most conservative scenario, an amount of approximately Euro 60 million arising from the so-called "revenue share"⁽¹⁴⁾. To the Issuer's knowledge, revenues arising from the variable component will be allocated among the clubs participating in Serie A pursuant to the Melandri-Gentiloni Law.

Pursuant to Article 26 of the Melandri-Gentiloni Law, the allocation of proceeds from the marketing of audiovisual rights relating to the Serie A Championship is carried out in each sport season in accordance with the criteria set forth below, as modified by Decree of the President of the Council of Minister March 1, 2018 (so-called "Decreto Lotti").

- (i) a 50% share is divided into equal parts among all clubs participating in the Lega Serie A.
- (ii) a 30% share is allocated on the basis of the sport results achieved by each club as follows:

- (a) a 15% share, based on the ranking and points achieved in the last championship.

In turn, this 15% is attributed according to the following criteria:

- 1. a 12% share, called "final ranking", is based on the position of each team in the final ranking of the most recent Serie A Championship, as follows: (i) 50 points for first place; (ii) 42 points for the second; (iii) 36 points for the third; (iv) 30 points for the fourth; (v) 26 points for the fifth; (vi) 22 points for the sixth; (vii) 18 points for the seventh; (viii) 16 points for the eighth; (ix) 14 points for the ninth; (x) 12 points for the tenth; (xi) starting from 10 points, a score decreasing by one unit for each position for clubs classified from 11th to 20th place; and
 - 2. a 3% share, called "latest championship points quota", is allocated in the same proportion as a team's points in the standings in the Serie A Championship in a given sport season bear to the total points accumulated by all teams that participated in it;

- (b) a 10% share, based on the results achieved in the last five championships.

In turn, this 10% share is allocated to each club to an extent corresponding to the place occupied by the club in the "cumulative ranking" for the five sport seasons preceding the reference season: (i) 50 points for first place; (ii) 42 points for the

⁽¹⁴⁾ Several top-tier media outlets (e.g., ANSA, AGI, Sole24Ore) reported that, during the October 23, 2023, Lega Serie A's press conference, the CEO of the Lega Serie A, Luigi De Siervo, said that, in the most conservative scenario, approximately Euro 60 million will arise from the so-called "revenue share".

second; (iii) 36 points for the third; (iv) 32 points for the fourth; (v) 28 points for the fifth; (vi) 24 points for the sixth; (vii) 22 points for the seventh; (viii) 19 points for the eighth; (ix) 16 points for the ninth; (x) 13.5 points for the tenth; (xi) 10.5 points for the eleventh; (xii) 8 points for the twelfth; (xiii) 5 points for the thirteenth; (xiv) 4 points for the fourteenth; (xv) 3.5 points for the fifteenth; (xvi) 2.5 points for the sixteenth; (xvii) 2 points for the seventeenth; (xviii) 1.5 points for the eighteenth; (xix) 1 point for the nineteenth; (xx) 0.5 point for the twentieth.

The “cumulative ranking” is formed by adding the scores obtained by each club in the “season ranking”, determined as set out below, for each of the five seasons preceding the reference season. Where more than one club score equally in the ranking, each of these clubs is attributed a score equal to the average of the scores corresponding to the reference positions.

The “season ranking” is formed with the same weighting criteria used above, assigning the first place to the best ranked club in the Lega Serie A Championship of each of the five seasons preceding the one just ended and, according to a descending order that takes into account the ranking in the same league and then the hierarchy between leagues, the last place attributed to the worst-ranked club in the national championship of the lowest category;

- (c) a 5% share, based on the ranking formed taking into account the sport results achieved at national and international level since the 1946/47 sport season through the sixth sport season preceding the reference season;

For each of the seasons within the indicated time frame, clubs are awarded a score determined according to the following criteria: (i) 10 points for each participation in the Lega Serie A Championship; (ii) 4 points for each participation in the Serie B Championship; (iii) 2 points for each participation in the Serie C or Pro League (which includes Serie C, Serie C1, Serie C2, Lega Pro First Division, Lega Pro Second Division and/or Lega Pro Single Division); (iv) 4 points for each Lega Serie A Championship won and recognized by FIGC; (v) 2 points for each Italian Cup won; (vi) 1 point for each League Supercup won; (vii) 5 points for each participation in the UEFA Champions League or the Champions Cup, excluding participation limited to the preliminary rounds of qualifying for the competition; (viii) 3 points for each participation in the Inter-Cities Fairs Cup, UEFA Cup, UEFA Europa League or the UEFA Cup Winners' Cup, excluding participation in the preliminary qualifying rounds; (ix) 6 points for each UEFA Champions League or Champions Cup; (x) 3 points for each UEFA Cup Winners' Cup won; (xi) 3 points for each Inter-Cities Fairs Cup or UEFA Cup or UEFA Europa League won; (xii) 3 points for each UEFA Super Cup or Intercontinental Cup or World Championship for clubs won;

- (iii) a 20% share is divided on the basis of certain results of each of the teams participating in the Lega Serie A Championship. This share is attributed to each club on the basis of the following criteria:

- (a) a share of 12%, based on paying spectators who bought season or individual game tickets to attend the club's home matches played in the three most recent championships.

In turn, this 12% (called the “ticket and subscription fee”) is assigned to each club to an extent corresponding to the place occupied in a “cumulative ranking” for the number of tickets and subscriptions, certified by SIAE, sold during the three most recent sport seasons, determined as follows: (i) 50 points for first place; (ii) 42 points for the second; (iii) 36 points for the third; (iv) 32 points for the fourth; (v) 28 points for the fifth; (vi) 24 points for the sixth; (vii) 22 points for the seventh; (viii) 19 points for the eighth; (ix) 16 points for the ninth; (x) 13.5 points for the tenth; (xi) 10.5 points for the eleventh; (xii) 8 points for the twelfth; (xiii) 5 points for the

thirteenth; (xiv) 4 points for the fourteenth; (xv) 3.5 points for the fifteenth; (xvi) 2.5 points for the sixteenth; (xvii) 2 points for the seventeenth; (xviii) 1.5 points for the eighteenth; (xix) 1 point for the nineteenth; (xx) 0.5 points for the twentieth. Since the 2020/2021 sports season there were no ticket and season ticket sales, no points were assigned and, for the purpose of calculating the three-year score, only the 2018/2019 and 2019/2020 sports seasons were considered; and

- (b) an 8% share based on the audiovisual audience certified by Auditel.

In turn, this 8% (called the “certified audience share”) is assigned to each club to an extent corresponding to the place occupied in the audience ranking as certified by Auditel with regard to the complete transmission of the matches of the Lega Serie A Championship in the reference sport season, determined as follows: (i) 50 points for first place; (ii) 42 points for the second; (iii) 36 points for the third; (iv) 32 points for the fourth; (v) 28 points for the fifth; (vi) 24 points for the sixth; (vii) 22 points for the seventh; (viii) 19 points for the eighth; (ix) 16 points for the ninth; (x) 13.5 points for the tenth; (xi) 10.5 points for the eleventh; (xii) 8 points for the twelfth; (xiii) 5 points for the thirteenth; (xiv) 4 points for the fourteenth; (xv) 3.5 points for the fifteenth; (xvi) 2.5 points for the sixteenth; (xvii) 2 points for the seventeenth; (xviii) 1.5 points for the eighteenth; (xix) 1 point for the nineteenth; (xx) 0.5 points for the twentieth.

UEFA

At European level, UEFA manages the centralized sale of audiovisual rights related to the broadcasting of the UEFA Competitions. The media content rights sales process for the UEFA Competitions (sport seasons 2024/2025, 2025/2026 and 2026/2027) was conducted on a market-by-market basis with such media rights being offered on a platform neutral basis and in accordance with the principles established by the European Commission. The sales process effected initially by means of an ‘Invitation to Submit Offer’ process under which qualified media content distributors was invited to submit offers before the submission deadline for the media rights in their respective territories. In connection with the national market, Sky Italia S.r.l. won the assignment of audiovisual rights for the sport seasons 2024/2025, 2025/2026 and 2026/2027.

Every sporting season, UEFA distributes the commercial revenues from UEFA Competitions, including the proceeds from the marketing of broadcasting and media rights arising out of the European Competitions, among clubs participating in the UEFA Champions League, the UEFA Europa League, the UEFA Conference League, the UEFA Supercup and UEFA Women Champions League, based on forecasts prepared at the starting of each sport season.

On the current sporting seasons, as communicated by UEFA via the UEFA Circular no. 35/2023 of July 7, 2023, of the estimated gross amount of Euro 3.5 billion, Euro 323 million will be deducted to cover estimated organizational/administrative costs relating to the competitions, 3% (Euro 105 million) will be set aside for qualifying round payments and 4% (Euro 140 million) will be set aside for non-participating clubs. An additional amount of Euro 10 million will be allocated to the UEFA Women’s Champions League distribution scheme. Of the resulting net revenue of Euro 2.92 billion, 6.5% (amounting to approximately 200 million)

will be reserved for European football and remain with UEFA, and the other 93.5% (amounting to approximately 2.7 billion⁽¹⁵⁾) will be distributed to the participating clubs⁽¹⁶⁾.

On February 7, 2024, the UEFA Executive Committee approved the revenue distribution system for the 2024/2027 UEFA men's club competitions.

For each of the 2024/2025, 2025/2026 and 2026/2027 sport seasons, UEFA expects the revenue generation for distribution to the clubs participating in the European Competitions to be around Euro 4.4 billion. Of the projected threshold of Euro 4.4 billion, 10% is allocated to solidarity with 3% (Euro 132 million) to qualifying rounds clubs and 7% (Euro 308 million) to non-participating clubs. In addition, Euro 25 million will be reserved to UEFA Women's Champions League and UEFA Youth League. The net amount (after deduction of costs and solidarity payments and payments to other competitions) will be shared between participating clubs (93.5%) and UEFA (6.5%).

Out of the total amount available for distribution to participating clubs (Euro 3.317 million, approximately +20% over the amount provided in the previous revenue distribution system), Euro 2.467 million (74.38%) will be distributed to clubs competing in the UEFA Champions League (and UEFA Super Cup), Euro 565 million (17.02%) will be distributed to clubs competing in the UEFA Europa League and Euro 285 million (8.60%) to clubs in the UEFA Conference League. The ratio between the three competitions has been kept on the same level as in the current 2021/2024 cycle.

As of the Prospectus Date, the UEFA circular providing for the detailed explanations on the criteria for the distribution among clubs of the above amounts have not been already communicated to the public by UEFA⁽¹⁷⁾.

"Inpatriates Tax Regime"

Juventus carries out transactions involving the purchase of registration rights of players as part of the Transfer Campaign, as well as the hiring of other technical personnel. In this context, as the other Italian clubs, it has benefited from the tax benefits provided by the applicable legal provisions (Article 16 of the Legislative Decree no. 147/2015 and Article 5 of the Legislative Decree no. 34/2019, so-called "**Inpatriates Tax Regime**"), pursuant to which the incomes produced in Italy by workers who transferred their tax residence in Italy with the purpose of staying for at least two years contribute to the formation of their total income limitedly, providing for the exemption of 50% of income earned by football players and technical staff.

Article 5 of the Legislative Decree no. 209 of December 27, 2023, implementing the international tax reform, repealed the Inpatriates Tax Regime with effect from January 1, 2024.

Super League

Highlights of the development and reception of the Super League Project

On April 19, 2021, Juventus announced the signing of an agreement with 11 other top European clubs (Futbol Club Barcelona, Real Madrid Club de Fútbol, Club Atlético de Madrid,

⁽¹⁵⁾ Of which approximately Euro 2 billion will be distributed to clubs competing in the UEFA Champions League and the UEFA Super Cup, Euro 465 million will be distributed to clubs participating in the UEFA Europa League and Euro 235 million will be distributed to clubs participating in the UEFA Europa Conference League.

⁽¹⁶⁾ Despite having provisionally obtained access to the UEFA competitions for 2023/2024 sport season, Juventus has not participated in the UEFA Conference League of the 2023/2024 sport season following the conclusion of the UEFA CFCB proceeding on July 28, 2023. For further information on this matter, please see "*Business—Proceedings—UEFA CFCB Proceeding*".

⁽¹⁷⁾ As communicated by UEFA by means of a press release dated February 7, 2024, the above amounts "will be distributed through three different pillars: equal shares, performance pillar and value pillar. While the percentage reserved to equal shares (27.5%) and performance (37.5%) has been increased (+2.5% and +7.5% respectively), the value pillar will consist of 35%, i.e. 10% less than the aggregated shares of market pool and coefficient in the current cycle".

Arsenal Holdings, Chelsea Football Club, The Liverpool Football Club & Athletic Grounds, Manchester City Football Club, Manchester United Football Club, Tottenham Hotspur, F. C. Internazionale Milano and AC Milan, jointly with Juventus, the “**Founding Clubs**”) for the creation of the Super League, a new European football competition, as an alternative to the UEFA competitions but not to the national championships and cups. The competition would have been organized and managed by the European Super League Company S.L. (“**ESLC**”), of which each Founding Club would have been a member.

The original structure of the Super League project provided for the participation of 20 football clubs, including the Founding Clubs and others that would have qualified each year among the major European football clubs according to predetermined principles and mechanisms.

The announcement of this initiative raised opposition from UEFA and some national leagues. On April 18, 2021, UEFA and some national federations and leagues (including FIGC and Lega Serie A) issued a statement reiterating their intention to firmly oppose the project; on the same date, ESLC initiated legal proceedings before the Commercial Court of Madrid to obtain a judgment declaring the legitimacy of its initiative. In its claim, ESLC requested that the matter be referred to the Court of Justice of the European Union for a preliminary ruling on the compatibility of the UEFA regulatory framework (allegedly hindering the creation of the Super League) with certain fundamental principles of European Union law, including Articles 101 and 102 of the Treaty on the Functioning of the European Union.

On April 20, 2021, the Commercial Court of Madrid upheld the application for interim measures filed by ESLC, as well as ESLC’s request to refer the matter to the Court of Justice of the European Union for a preliminary ruling, suspending the legal proceeding.

Between April 20, 2021 and May 5, 2021, the opposition expressed by many parties, led some clubs (*i.e.*, the six English clubs, Club Atlético de Madrid and F.C. Internazionale Milano) to manifest, in various forms, their intention to “take a step back”. These expressions were followed by more formal initiatives through which these clubs attempted to withdraw from, or declare terminated, the agreement of April 17, 2021, which establishes and regulates the Super League. Juventus, Real Madrid Club de Fútbol and Futbol Club Barcelona contested the validity and effectiveness of the arguments and initiatives taken by such clubs.

On May 7, 2021, UEFA announced that it had reached an agreement with the six English clubs, Club Atlético de Madrid and F.C. Internazionale Milano (later joined by AC Milan) in the form of acceptance of a declaration made by them whereby, among other things, they undertook (i) certain commitments of an economic nature (including a 5% reduction on revenues deriving from participation in the European Competitions for one year) and contractual/regulatory commitments (including not to participate in alternative competitions for at least 10 years or otherwise be fined Euro 100 million – and the possibility for UEFA to impose a sanction equal to Euro 50 million in the event of violation of the commitments undertaken in such declaration) and (ii) the commitment to do whatever is reasonably necessary to dissolve and liquidate ESLC and procure that ESLC withdraws/stops any legal proceedings undertaken and does not initiate any other legal proceedings against UEFA and the national leagues.

In the same statement, UEFA specified that for the three remaining clubs, including Juventus, any disciplinary measures would be taken at a later date. On May 12, 2021, UEFA opened a disciplinary investigation against Juventus, Real Madrid Club de Fútbol and Futbol Club Barcelona.

On June 1, 2021, Juventus (as well as Real Madrid Club de Fútbol and Futbol Club Barcelona) appealed the decision to open a disciplinary procedure before the UEFA Appeals Body. Subsequently, on June 9, 2021, the UEFA Appeals Body notified the Company of the suspension of the disciplinary proceedings until further notice, in consideration of the formal notification to UEFA of the above-mentioned interim order issued by the Commercial Court of Madrid on April 20, 2021, at the request of ESLC. Such order prohibited, among other things,

the initiation of disciplinary proceedings and the imposition of sanctions, including exclusion from European Competitions, against clubs participating in the project.

On July 1, 2021, the Commercial Court of Madrid issued an order against UEFA requiring it to comply with the above-mentioned interim order of April 20, 2021 and, as a result, on September 27, the UEFA Appeals Body cancelled the proceedings against the Company.

Because of the interim order issued by the Commercial Court of Madrid on April 20, 2021, Juventus also regularly participated in UEFA competitions in the following sport season.

Juventus' exit from the Super League Project

On June 6, 2023, the Company announced the notification of a communication to the other two clubs which, like Juventus, had not exercised their withdrawal from the European Super League Project (Football Club Barcelona and Real Madrid Club de Futbol) in order to open a discussion period between the three clubs concerning the possible exit of Juventus from the Super League Project.

On July 13, 2023, the Company, as a result of these discussions and taking into account certain differences in the interpretation of the agreements applicable to the Super League Project, started the exit procedure from the aforementioned Project, while reiterating the fact that, pursuant to applicable contractual provisions, the prior consent of the other clubs involved in the Super League Project is required for the withdrawal to take effect. The applicable agreement does not set forth specific penalties and/or indemnification provisions in case of withdrawal without the consent of other parties, it being understood that, without the consent of the other parties, the withdrawal has no effect.

On September 20, 2023, Juventus notified all interested parties (namely, Football Club Barcelona and Real Madrid Club de Futbol and all other clubs adhering to the Super League Project from the outset) of its final decision to withdraw from the agreement governing the Super League Project, requesting their written approval to exit the Super League Project. Football Club Barcelona and Real Madrid Club de Futbol have not expressed their consent to Juventus' withdrawal.

As of the Prospectus Date, the other clubs adhering to the Super League Project from the outset have not taken any initiative against the Company.

Court of Justice of the European Union's preliminary ruling

On December 21, 2023, the Court of Justice of European Union, in the above mentioned judgment on the compatibility of the UEFA regulatory framework with certain fundamental principles of European Union law, observed that the organization of interclub football competitions and the exploitation of the media rights are economic activities and, therefore, they must comply with the competition rules and respect the freedoms of movement, even though the economic pursuit of sport has certain specific characteristics, such as the existence of associations having certain regulatory and control powers and the power to impose sanctions.

The Court also observed that, in parallel with those powers, FIFA and UEFA themselves organize football competitions. Next, the Court held that, where an undertaking in a dominant position has the power to determine the conditions in which potentially competing undertakings may access the market, that power must, given the risk of conflict of interest to which it gives rise, be subject to criteria which are suitable for ensuring that they are transparent, objective, non discriminatory and proportionate.

The Court observed that the powers of FIFA and UEFA are not subject to any such criteria.

Therefore, the Court ruled that FIFA and UEFA are abusing a dominant position. Moreover, given their arbitrary nature, their rules on approval, control and sanctions must be held to be unjustified restrictions on the freedom to provide services.

As of the Prospectus Date, Football Club Barcelona and Real Madrid Club de Futbol have not taken any step towards reactivating the Super League Project.

Material Agreements

The following is a summary of each important contract, other than the contracts concluded during the normal course of the activity, to which a member of the Group is a party, for the two years immediately preceding publication of the Prospectus or which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the Prospectus Date.

Sponsorship agreements

Sponsorship agreement with adidas

Since the 2015/2016 sports season, adidas is the technical partner for all Juventus teams. Juventus signed an agreement with adidas Italy S.p.A. on December 21, 2018, effective from July 1, 2019 (“**adidas Agreement**”). The adidas Agreement is due to expire on June 30, 2027.

The adidas Agreement mainly provides for (i) the technical sponsorship by adidas, including the supply of adidas products (including culture-wear and lifestyle products), (ii) an exclusive license relating to the Juventus trademark and other intellectual property rights for the production, promotion and sale, by any means, of products and services and (iii) activities relating to promotional undertakings, including Juventus’ undertaking to provide its players to participate in promotional activities. The consideration comprises a fixed minimum consideration, inclusive of (i) an annual amount (annual retainer), increasing on an annual basis during the term of the adidas Agreement, from Euro 30 million to Euro 46 million for each year (including a fixed annual retainer of Euro 14 million for culture-wear and lifestyle product), (ii) minimum guaranteed royalties on an annual basis, for an amount ranging, based on the year of term of the adidas Agreement, between Euro 7.25 million and Euro 8 million and (iii) value of adidas products supplied for an amount ranging, based on the year of term of the adidas Agreement, between Euro 1.8 million and Euro 2.1 million, equal to Euro 408 million (equal to an average of Euro 51 million per financial year) over the term of the agreement, in addition to the payment of additional royalties of 15% of the net sales value in the event the guaranteed minimum amounts are exceeded, as well as an additional incentive program linked to Juventus’ sports performance, for an annual total amount of up to Euro 3 million.

The adidas Agreement also provides for certain mechanisms intended to reduce the fixed consideration that adidas could activate if Juventus does not participate the Serie A Championship or UEFA Champions League. adidas may also terminate the agreement if, among other things:

- Juventus files for bankruptcy or protection from its creditors, or is declared bankrupt by a court of law;
- Juventus does not participate in FIFA/UEFA international competitions (including the UEFA Europa Conference League introduced from the 2021/2022 sports season, and in the event that Juventus were to be excluded from international competitions as a consequence of its possible future participation in the Super League) and in recognized national competitions, or if Juventus is finally sentenced to participate in the third series or at an even lower level in national competitions or not to participate in European competitions (UEFA Champions League or UEFA Europa League);
- Juventus enters into an agreement with a competitor of adidas;
- Juventus is in material breach of the adidas Agreement or Juventus infringes its representations and warranties in a significant manner and fails to remedy such breach within 30 days; and
- Juventus or its First Team’s players, whilst representing Juventus, or any its directors behave or are involved in situations that could cause Juventus damage, scandal,

contempt or could offend the public opinion, or could prevent adidas from benefitting from the promotion under the adidas Agreement.

In the event that the adidas Agreement is terminated by adidas before its term expires further to an arbitration decision not challenged by Juventus, Juventus will remain obliged to return to adidas a portion of the amounts paid in advance by adidas under the agreement. In any case, the adidas Agreement does not provide for penalties or indemnification clauses in case of termination for reasons attributable to Juventus.

The adidas Agreement further grants adidas a right of first negotiation pursuant to which, during the term of the agreement, Juventus is not permitted to (i) negotiate the rights granted to adidas under the adidas Agreement with any third party prior to 16 months before the expiration of the adidas Agreement or (ii) accept offers from third parties (a) that prevent Juventus from finalizing with adidas further agreements having the same content as the adidas Agreement or (b) without first having informed adidas and having received its refusal to execute a sponsorship agreement under the same terms and conditions as the offer received from the third party.

The adidas Agreement also provides that adidas' liability is limited to the total amount paid by adidas pursuant to the adidas Agreement, except in case of willful misconduct or gross negligence. Furthermore, the adidas Agreements provides for the gradual application of certain penalties, to adidas discretion, (i) if an employee or a representative of Juventus does not wear, except as otherwise permitted under specific regulatory provisions, adidas clothing during matches or other promotional events organized by Juventus; or (ii) if Juventus breaches adidas' right to exclusivity by entering into an agreement with a competitor of adidas. The penalties provided under the adidas Agreement range between Euro 25,000 and a maximum of 50% of the annual retainer.

On March 1, 2023, adidas Italy S.p.A assigned and transferred to adidas International Marketing B.V. the adidas Agreement and therefore all of adidas' rights and obligations under the adidas Agreement.

On November 13, 2023, Juventus and adidas amended the adidas Agreement, reducing the consideration to be paid to Juventus by adidas for the sporting seasons 2023/2024, 2024/2025, 2025/2026, 2026/2027 because of the reduction clauses envisaged by the adidas Agreement in case of Juventus' non-participation in UEFA Champions League (the "**Amendment**"). Because of the Amendment, the annual fixed amount provided by the adidas Agreement ranges between Euro 35.75 million and 38.7 million and the minimum guaranteed royalties ranges between Euro 5.4 million and Euro 5.75 million. The Amendment increased the amounts of bonuses linked to Juventus' sport performances provided for by the adidas Agreement and introduced a new bonus in case of Juventus participation in UEFA Champions League semi finals, for an annual total amount of up to Euro 8 million.

Juventus and adidas are not Related Parties.

Sponsorship agreement with Stellantis Europe S.p.A.

Stellantis Europe S.p.A. (formerly FCA Italy S.p.A. and, previously, Fiat Group Automobiles S.p.A.) is Juventus' official sponsor for the automotive sector. On December 29, 2020, Juventus entered into a sponsorship agreement for the period from July 1, 2021 to June 30, 2024, and, retroactively, for the period from July 1, 2019 to June 30, 2021 (the "**Stellantis Europe Agreement**"). The Stellantis Europe Agreement covers, among other things, the sponsorship rights for the Juventus game jersey. The Stellantis Europe Agreement follows on, and is in continuity with, the sponsorship agreement entered into by the same parties on November 17, 2014, for the term of six sports seasons from July 1, 2015 to June 30, 2021, subject to additions and partial amendments through various addenda entered into over time (the "**Previous Agreement**").

In particular, under the Stellantis Europe Agreement, Juventus and Stellantis Europe have agreed, among other things: (i) to early terminate the Previous Agreement and, by mutual consent, retroactively from the date of June 30, 2019 (date coinciding with the end of the 2018/2019 sports season); and (ii) to retroactively run the Stellantis Europe Agreement from the date of July 1, 2019 (date coinciding with the start of the 2019/2020 sports season).

The Stellantis Europe Agreement relates to the exclusive sponsorship, as the “Juventus Official Car”, of the Juventus football jersey worn by the First Team and all the other Juventus teams during official matches of the Serie A Championship, the Italian Cup, the UEFA Champions League, the UEFA Europe League, friendly matches and/or other tournaments in which they participate, as applicable, as well as additional visibility rights and benefits for the period from July 1, 2021 to June 30, 2024, and, with retroactive effect, for the period from July 1, 2019 to June 30, 2021. The Stellantis Europe Agreement prohibits Juventus to enter into sponsorship agreements with third parties operating in the automotive sector.

The Stellantis Europe Agreement provides for:

- the 2019/2020 and 2020/2021 sports seasons, with retroactive effect: (a) a decrease in the original fixed compensation, from Euro 42 million to Euro 41 million for the 2019/2020 sports season and to Euro 39.5 million for the 2020/2021 sports season; and (b) a cumulative variable compensation of Euro 1 million in the event of: (x) Juventus’ victory in the Serie A Championship; (y) Juventus’ participation in the UEFA Champions League; (z) Juventus’ participation in the quarter-finals of the UEFA Champions League, and, therefore, up to a maximum of Euro 3 million for each sports season; and
- the 2021/2022, 2022/2023 and 2023/2024 sports seasons: (a) a fixed compensation of Euro 45 million for each sports season to be paid by Stellantis Europe in four equal three-monthly instalments; and (b) a variable compensation of Euro 1 million in the event of access to the UEFA Champions League final.

Furthermore, the Stellantis Europe Agreement provides for a potential reduction in the base compensation, for each sports season covered by the agreement, in the event of (i) Juventus’ non-participation in the UEFA Champions League (a decrease of Euro 2 million, plus VAT); (ii) Juventus’ non-participation in the UEFA Europa League or elimination before the quarter-finals of the same competition (a decrease of Euro 2 million, plus VAT). These amounts are cumulative and, accordingly, they may be added together when the respective conditions for their accrual occur; in this case, the maximum total reduction in the base amount for each sports season would be Euro 4 million, plus VAT.

The Stellantis Europe Agreement also provides for a separate payment (up to a maximum amount of Euro 1 million) to Juventus to support the use by its players, technical staff and management of Stellantis Europe vehicles through rental, for promotional purposes.

Pursuant to the Stellantis Europe Agreement, Stellantis Europe has the right to terminate the Stellantis Europe Agreement in the event that:

- Juventus does not comply with exclusivity obligations under the Stellantis Europe Agreement;
- Juventus fails to communicate, as soon as the information can be known on the basis of the applicable laws, a change of control or if there are valid and proven reasons that prevent the continuation of the Stellantis Europe Agreement;
- Juventus assigns the Stellantis Europe Agreement; and
- Juventus breaches its code of conduct and/or its organizational model adopted pursuant to Decree 231/2001, as well as those of Stellantis Europe.

In addition to the above, Stellantis Europe shall have the right to withdraw from the Stellantis Europe Agreement in the event that:

- the First Team is relegated to Serie B (or another lower league), provided that, in this case, if Stellantis Europe does not avail itself of the right to withdraw, the parties, upon Stellantis Europe's request, will be obliged to re-discuss the fees in good faith in order to re-establish the contractual balance between the services. If the re-negotiation of the terms of the Stellantis Europe Agreement does not have a positive outcome, Stellantis Europe will have the right to withdraw from the agreement;
- one or more of the following situations referred to in points (a), (b) or (c) below occur and these result in an interruption, even if only temporary, of Juventus' activities and/or an interruption, even if only temporary, of the rights granted to Stellantis Europe under the Stellantis Europe Agreement and/or cause significant damage to the image of Stellantis Europe (and/or its subsidiaries):
 - (a) serious unsportsmanlike conduct, violent, discriminatory and/or racist actions by Juventus and/or its fans unless Juventus openly disassociates itself from such actions and act in compliance with the applicable federal regulations, as recognized by the sports authorities themselves; or
 - (b) proven doping of one or more Juventus' players; or
 - (c) serious and repeated violations by Juventus and/or its teams of regulations and/or laws.

In case of termination following the events referred to in points (a), (b) or (c) above, Stellantis Europe shall be entitled to be refunded by Juventus of the variable consideration for the sport season within which the termination occurred, if already paid to Juventus, or to retain the variable consideration, if not paid yet. The Stellantis Europe Agreement does not provide for penalties or other indemnification clauses in case of termination.

On April 20, 2022, the parties executed an amendment to the Stellantis Europe Agreement, according to which Juventus explored the market mainly with the aim to find a new official sponsor, in substitution of Stellantis (at the time identified with the Jeep brand as sponsor's logotype), but also with a view to scout potential interest of third parties in purchasing one or more or all the rights granted to Stellantis by the Stellantis Europe Agreement.

With a second amendment dated August 24, 2022 the parties agreed to (i) return to Juventus for both the 2022/2023 and 2023/2024 sporting seasons certain rights granted to Stellantis, subject to the condition of Juventus' participation in the UEFA Champions League and/or UEFA Europa League respectively in 2022/2023 and/or 2023/2024 sporting seasons; and consequently (ii) to reduce the Stellantis Europe Agreements' sponsorship fee of the amount of Euro 400,000 for each of the 2022/2023 and 2023/2024 sporting season.

On July 31, 2023 the parties executed a third amendment to the Stellantis Europe Agreement, with the repurchase by Juventus, for the 2023/2024 football season, of certain rights granted to Stellantis Europe, for an amount of Euro 3 million and, therefore, with a reduction from Euro 45 million to Euro 42 million in the base remuneration for the aforesaid football season. In addition, as Juventus will not participate in UEFA competitions in the 2023/2024 sport season, the consideration will be further reduced by Euro 4 million and, therefore, to Euro 38 million.

It should be noted that on the date on which the Stellantis Europe Agreement was entered into (as well as of the Prospectus Date) Stellantis Europe was (and is) a party related to Juventus since both Juventus and Stellantis Europe were (and are) subsidiaries of EXOR. The signing of the Stellantis Europe Agreement was subject to public disclosure through publication, on January 5, 2021, of a specific disclosure document prepared pursuant to the RPT Regulation and RPT Procedure and (ii) the Stellantis Europe Agreement does not expressly regulate the circumstance in which Juventus does not participate in FIFA/UEFA competitions.

Sponsorship agreement with Allianz S.p.A.

Allianz S.p.A. (“**Allianz**”) holds the naming right of the Allianz Stadium. In particular, on April 18, 2008, the Company entered into a first agreement with Allianz, Lagardère Sports Germany GmbH and Sportfive S.r.l. (a Lagardère Sports group company), for the sale of the naming rights of the stadium and the marketing of part of its premium seats (at that time under construction) (the “**Naming Rights Agreement**”).

On May 29, 2017, Juventus entered into a second agreement with Allianz relating to the naming rights to the Juventus stadium and other sponsorship rights (the “**Hospitality Service Agreement**”). The Hospitality Service Agreement provides that, against consideration, Allianz is granted certain naming, trademark, sponsorship and hospitality rights connected to the Juventus stadium, which as of the Prospectus Date, as a result of this agreement, is known as the “Allianz Stadium”.

Moreover, on February 12, 2020, Juventus entered into a third agreement with Allianz, which will expire on June 30, 2030 (the “**Advertising and Promotion Agreement**”). The Advertising and Promotion Agreement does not replace the Naming Rights Agreement and the Hospitality Service Agreement, which expired on June 30, 2023 and June 30, 2022, respectively. The Advertising and Promotion Agreement envisages that, following such expiration dates, the rights granted under each of the expired agreements shall be extended until June 30, 2030.

The Advertising and Promotion Agreement concerns the visibility of the First Team training kit and some sponsorship rights linked to the women’s sector, as well as the extension of the naming right of the Allianz Stadium for seven sports seasons (from July 1, 2023 until June 30, 2030).

The Advertising and Promotion Agreement envisages a total base consideration for Juventus of Euro 103.1 million. Such consideration has been agreed on the basis of a flat rate. Accordingly, (i) any impediment to the exploitation of the sponsorship rights for reasons attributable to Allianz or (ii) any order or restriction imposed by any competent authority, requiring, for instance, that one or more home matches be played without audience and/or with specific sectors of the Allianz Stadium closed, would not entitle Allianz to cumulate such rights or to exploit them after the expiry of the agreement, nor would it give Allianz the right to obtain a reduction of the consideration or any basis for an action for damages.

Pursuant to the Advertising and Promotion Agreement, Allianz has the right to terminate the Advertising and Promotion Agreement in the event:

- of bankruptcy, insolvency or liquidation of Juventus;
- Juventus does not participate in Serie A Championship;
- Juventus assigns the Advertising and Promotion Agreement, without the prior consent of Allianz;
- Juventus breaches its code of conduct and/or its organizational model adopted pursuant to Decree 231/2001, as well as those of Allianz;
- Juventus breaches the anti-corruption clause contained in the Advertising and Promotion Agreement; or
- Juventus uses the trademarks or logo of Allianz in any advertising material with adverse effects to the good name, goodwill, reputation or image of Allianz.

In addition, if any competent authority, substantially and persistently, restricts any of the advertising rights granted under the Advertising and Promotion Agreement and the parties do not agree in good faith to substitute the sponsorship rights within 30 days after the restrictions, Allianz has the right to immediately withdraw from the agreement.

The Advertising and Promotion Agreement does not provide for penalties or other indemnification clauses in case of termination.

On October 6, 2022, an additional sponsorship agreement was signed between Juventus and Allianz, which will expire on June 30, 2027, concerning additional rights related to any matches played in the UEFA Champions League and/or UEFA Europa League by Juventus (specifically, visibility on the pre-match jersey and some hospitality rights in matches played in those competitions) (the “**Additional Rights Agreement**”), effective from August 20, 2022. The Additional Rights Agreement is effective only in sporting seasons in which Juventus participates in the UEFA Champions League and/or UEFA Europa League.

Allianz has the right to terminate the Additional Rights Agreement in the event:

- of bankruptcy, insolvency or liquidation of Juventus;
- Juventus breaches its code of conduct and/or its organizational model adopted pursuant to Decree 231/2001, as well as those of Allianz;
- Juventus breaches the anti-corruption clause contained in the Additional Rights Agreement; and
- Juventus assigns the Additional Rights Agreement.

On November 28, 2023 Juventus and Allianz entered into an addendum to the Advertising and Promotion Agreement, by which the parties agreed to substitute certain sponsorship rights provided for by the Advertising and Promotion Agreement with new ones, without prejudice to other terms and conditions, including economics terms, of the Advertising and Promotion Agreement, which remained unchanged.

Juventus and Allianz are not Related Parties.

Credit Agreements

As of December 31, 2023:

- the gross financial indebtedness of the Group was equal to Euro 339.8 million, of which Euro 232.5 million represented by current financial indebtedness and Euro 107.3 million represented by non-current financial indebtedness;
- the gross financial indebtedness of the Group (excluding the Euro 175 million Bonds) was composed as follows: approximately Euro 99 million from factoring credit lines, approximately Euro 37 million from loans, approximately Euro 8 million from overdrafts agreements (*fidi di cassa*) and approximately Euro 15 million from lease liabilities;
- the amount of gross financial indebtedness represented by agreements that entailed termination clauses, or other obligations, related to Juventus’ sport performance was approximately Euro 99 million (of which approximately Euro 33 million of current indebtedness). None of such agreements is subject to restrictions on the utilization of the relevant proceeds;
- the revocable financial indebtedness was equal to approximately Euro 8 million (related to cash credit lines), equal to 5% of the gross financial indebtedness (excluding lease liabilities and Euro 175 million Bonds);
- utilized revocable credit lines amounted to approximately Euro 72 million, of which approximately Euro 8 million from cash credit lines and approximately Euro 64 million from sureties credit lines (*linee di credito per fideiussioni*).

As of February 29, 2024, following the redemption of the Euro 175 million Bonds and the entering into new financing agreements, which did not introduce any further relevant obligations, limitations or clauses (including the respect of financial covenants and/or financial parameters), except for a cross-default clause and a negative-pledge clause, both in the overdraft agreement entered into with UniCredit of February 8, 2024, described below, valid until April 30, 2024:

- the gross financial indebtedness of the Group was equal to approximately Euro 301 million, of which approximately Euro 44 million represented by current financial indebtedness (approximately Euro 6 million from loans, approximately Euro 33 million from cash credit lines and approximately Euro 5 million from lease liabilities) and approximately Euro 257 million represented by non-current financial indebtedness (approximately Euro 217 from medium/long-term committed factoring credit lines, approximately Euro 29 million from loans and approximately Euro 11 million from lease liabilities);
- the Group had credit lines facilities for an aggregate amount of approximately Euro 469 million, of which approximately Euro 270 million from medium/long-term committed⁽¹⁸⁾ factoring credit lines, approximately Euro 104 million from revocable cash lines and approximately Euro 95 million from sureties credit lines (*linee di credito per fideiussioni*); revocable credit lines amounted to approximately Euro 199 million (42% of the aggregate amount of credit lines);
- utilized credit lines amounted to approximately Euro 299 million, of which approximately Euro 217 million from medium/long-term committed factoring credit lines, approximately Euro 33 million from revocable cash credit lines and approximately Euro 49 million from sureties credit lines (*linee di credito per fideiussioni*)⁽¹⁹⁾. Out of the above, revocable credit lines amounted to approximately Euro 82 million (27% of the utilized credit lines);
- out of the total amount of approximately Euro 217 million of liabilities arising from medium/long-term committed factoring credit lines, approximately Euro 73 million will be due in 2026 and approximately Euro 144 million will be due in 2027. Set forth below is a description of the agreements governing these credit lines;
- non-utilized and thus available cash credit lines amounted to approximately Euro 124 million, of which approximately Euro 53 million from medium/long-term committed factoring credit lines and approximately Euro 71 million from revocable cash credit lines and non-utilized and thus available sureties credit lines (*linee di credito per fideiussioni*) amounted to approximately Euro 46 million.

As of the Prospectus Date, the Company complies with the provisions of these credit agreements, which do not entail financial covenants.

As of the Prospectus Date, the interests (including commissions (if any)) of the credit agreements described below are equal to EURIBOR plus a *spread* ranging between 0.5% and 2.80%.

Factoring agreements

A description of Juventus' factoring agreements is provided below.

Factoring agreement with Banca IFIS S.p.A.

On March 1, 2017, Juventus entered into a factoring agreement with Banca IFIS S.p.A. ("**Banca IFIS**"), which was last amended on June 29, 2023 (the "**Factoring Agreement**"). Pursuant to the Factoring Agreement, Juventus assigned with recourse to Banca IFIS

⁽¹⁸⁾ The factoring credit lines generally provide for a commitment by the factor to make available to the Company a medium-long term line of credit (generally over 24 months) up to a maximum amount and until the expiration of a given term (the "**Commitment Term**"), against the assignment with recourse to the factor of certain receivables (present or future) of the Company. The proceeds deriving from the collection of the assigned receivables prior to the expiry of the Commitment Term are at the Company's disposal whilst those deriving from the collection of the receivables after the Commitment Term are allocated by the factor to the gradual and progressive repayment of the credit line.

⁽¹⁹⁾ As of the Prospectus Date, the Company has in place over 10 sureties credit lines, each for non-material amounts.

(*cessione pro solvendo*) certain receivables from adidas, arising from the adidas Agreement, in exchange for a Euro 95 million committed credit line, until June 30, 2027, the amount of which will progressively reduce to reflect the amount of any receivables actually collected starting from July 1, 2025. The Factoring Agreement provides for a change of control clause pursuant to which, should EXOR no longer control Juventus, Banca IFIS will be entitled to terminate Juventus' access to the credit line. Furthermore, the credit line may be terminated, in particular, (i) if Juventus does not participate in the Lega Serie A championship during the sports seasons covered by the adidas Agreement, (ii) if Juventus does not qualify for UEFA Champions League for two consecutive years or (iii) in case of certain material events of default affecting Juventus, such as the same being subject to injunctions, preventive, cautionary, or enforcement proceedings or the registration of judicial mortgages for amounts substantially prejudicial to its economic situation, or is reported among the debtors in default with the banking system.

Save as described above, the agreement does not contain financial covenants, cross-default clauses, negative pledge clauses or limitations on further indebtedness.

The IFIS Factoring Agreement includes a further termination clause pursuant to which Banca IFIS will have the right to terminate the agreement if Juventus breaches certain customary undertakings (e.g., breach of warranties on assigned receivables, failure in transmission of information on the relationship with the debtor).

As of December 31, 2023, the line was drawn for approximately Euro 51 million. As of February 29, 2024, the line was drawn for approximately Euro 69 million.

As of February 29, 2024, all factored receivables have always been collected in due time.

Juventus and Banca IFIS are not Related Parties.

Factoring agreements with Factorit S.p.A.

On November 23, 2017, Juventus entered into a factoring agreement with Factorit S.p.A. ("**Factorit**"), which was last amended on September 27, 2023 (the "**Factoring Agreement**"). Pursuant to the Factoring Agreement, Juventus assigned with recourse to Factorit (*cessione pro solvendo*) certain receivables from UEFA for 2023/2024 and 2024/2025 sport seasons and, only for the 2023/2024 sport season, certain receivables from the sponsorship agreements entered into with Stellantis Europe S.p.A. and Gedi Digital S.r.l. in exchange for a Euro 50 million committed credit line until the final collection of all assigned receivables from UEFA in 2024/2025 sport season (estimated in June 2026). Starting from October 1, 2025 the Factoring Agreement will be gradually reduced in relation to the amount of the receivables collected.

The Factoring Agreement includes a termination clause pursuant to which, *inter alia*, should Juventus does not participate to UEFA competitions and/or should EXOR no longer control Juventus, Factorit will be entitled to terminate Juventus' access to the credit line. For the 2023/2024 sport season, as it was already aware that Juventus would not participate in the UEFA competitions, Factorit undertook to guarantee in any case Juventus' credit limit with Stellantis Europe S.p.A. and Gedi Digital S.r.l. additional receivables.

As of December 31, 2023, the line was drawn for approximately Euro 16 million. As of February 29, 2024, the line was drawn for approximately Euro 48 million.

As of February 29, 2024, all factored receivables have always been collected in due time.

On August 31, 2023 Juventus and Factorit entered into an agreement setting forth the general terms and conditions for potential future assignment of receivables without recourse (*cessioni pro soluto*), amended by an appendix entered into on the same date by the parties (the "**Pro Soluto Assignment General Terms**"). Pursuant to the Pro Soluto Assignment General Terms, Juventus shall repurchase the receivables assigned to Factorit that the latter is not able to collect in the event that Juventus breaches certain customary undertakings (e.g.,

breach of warranties on assigned receivables, failure in transmission of information on the relationship with the debtor). If the assigned receivables are found to be non-existent or extinguished, Juventus shall pay a penalty equal to the price paid by Factorit at the time of the assignment, without prejudice to compensation for further damages.

The Pro Solutio Assignment General Terms has no fixed term of duration and either party is free to terminate it at any time. The termination does not affect the assignments made.

Under the Pro Solutio Assignment General Terms, on August 31, 2023, Juventus assigned without recourse to Factorit (*cessione pro soluto*) certain receivables from payer registration rights disposal's transactions due in the 2025, 2026, 2027 and 2028 financial years, for a total net amount of approximately Euro 42 million, from: Manchester United FC LTD, Tottenham Hotspur Football & Athletic Company LTD, FC Bayern Munchen AG.

Under the Pro Solutio Assignment General Terms, on January 26, 2024, Juventus assigned without recourse to Factorit (*cessione pro soluto*) certain receivables from payer registration rights disposal's transactions due in the 2024, 2025, and 2026 financial years, for a net amount of approximately Euro 35 million (the “**Factorit Assignment without Recourse**”), from: Manchester United FC LTD, Tottenham Hotspur Football & Athletic Company LTD, FC Bayern Munchen AG and AS Monaco FC SAM.

The agreements do not contain financial covenants, cross-default clauses, negative pledge clauses or limitations on further indebtedness.

Juventus and Factorit are not Related Parties.

Factoring agreements with UniCredit Factoring S.p.A.

On June 25, 2021, Juventus entered into a factoring agreement with UniCredit Factoring S.p.A. (“**UniCredit Factoring**” and the “**2021 Factoring Agreement**”), pursuant to which Juventus assigned with recourse to UniCredit Factoring (*cessione pro solvendo*) the receivables due to Juventus from Allianz S.p.A. for the 2021/2022, 2022/2023, 2023/2024, 2024/2025 and 2025/2026 financial years deriving from the sponsorship agreement entered into on April 16, 2020, in exchange for a Euro 25 million credit line, until June 30, 2026, the amount of which will progressively reduce to reflect the amount of any receivables actually collected starting from July 1, 2024.

As of the December 31, 2023, the line was not drawn. As of February 29, 2024, the line was drawn for approximately Euro 25 million.

As of February 29, 2024, all factored receivables have always been collected in due time.

The 2021 Factoring Agreements provides for a change of control clause on the basis of which, should EXOR no longer control Juventus, UniCredit Factoring will be entitled to terminate Juventus' access to the respective facilities. In addition, the facilities may be terminated if the First Team does not participate in the Lega Serie A and the Italian Cup.

Further, the 2021 Factoring Agreements include a termination clause pursuant to which UniCredit Factoring will have the right to terminate the agreements if Juventus does not guarantee the regular performance of the factoring relationships, with the fulfilment of contractual obligations and warranties arising from such agreements.

On February 7, 2024, Juventus entered into a factoring agreement with UniCredit Factoring (the “**2024 Factoring Agreement**”). Pursuant to the 2024 Factoring Agreement Juventus assigned with recourse to UniCredit Factoring (*cessione pro solvendo*) 75% of the future receivables deriving from the allocation by the Lega Serie A of the audiovisual rights for the 2024/25, 2025/26, 2026/27, 2027/28 and 2028/29 seasons, due by Sky Italia S.r.l., Dazn Ltd and RTI S.p.A, up to a maximum amount of Euro 75 million, which UniCredit Factoring undertook to guarantee and pay until June 30, 2027, the amount of which will progressively reduce to reflect the amount of any receivables actually collected starting from July 1, 2026. The 2024 Factoring Agreement includes a termination clause pursuant to which, *inter alia*,

should Juventus does not participate to the Serie A league and/or Coppa Italia, and/or should EXOR no longer control Juventus, UniCredit Factoring will be entitled to terminate Juventus' access to the credit line.

As of February 29, 2024, the line was drawn for approximately Euro 56 million.

As of February 29, 2024, no receivables came into existence.

The agreements do not contain financial covenants, cross-default clauses, negative pledge clauses or limitations on further indebtedness.

Juventus and UniCredit Factoring are not Related Parties.

Factoring agreements with Banco BPM S.p.A.

On February 14, 2024, Juventus entered into a factoring agreement with Banco BPM S.p.A. ("**Banco BPM**" and the agreement, the "**BPM Assignment with Recourse**"), according to which Juventus assigned with recourse to Banco BPM (*cessione pro solvendo*), 25% of the future receivables deriving from the allocation by the Lega Serie A of the audiovisual rights for the 2024/25, 2025/26, 2026/27, 2027/28 and 2028/29 seasons, due by Sky Italia S.r.l., Dazn Ltd and RTI S.p.A, up to a maximum amount of Euro 25 million, which Banco BPM commits to guarantee and pay until June 30, 2027, the amount of which will progressively reduce to reflect the amount of any receivables actually collected starting from July 1, 2026.

The BPM Assignment with Recourse includes a termination clause pursuant to which, *inter alia*, should Juventus does not participate to the Serie A league and/or Coppa Italia, and/or should EXOR no longer control Juventus, Banco BPM will be entitled to terminate Juventus' access to the credit line.

As of February 29, 2024, the line was drawn for approximately Euro 19 million.

As of February 29, 2024, no receivables came into existence.

The agreements do not contain financial covenants, cross-default clauses, negative pledge clauses or limitations on further indebtedness.

Juventus and Banco BPM are not Related Parties.

Credit lines

A description of Juventus' main credit lines is provided below.

Credit line with UniCredit S.p.A.

On February 8, 2024, Juventus entered into an overdraft agreement (*contratto di fido bancario*) with UniCredit S.p.A. ("**UniCredit**"), for credit lines up to a maximum total amount of Euro 25 million. Credit lines are agreed to be available until April 30, 2024, and are not subject to revocation. The economic terms of draws will be agreed from time to time.

As of December 31, 2023, the line was not drawn. As of February 29, 2024, the line was not drawn.

The agreement contains a negative pledge clause (which prevents Juventus from granting mortgages, except with the UniCredit's prior approval) and a cross default clause (which determines UniCredit's right of termination in the event of (a) failure to make payment when due to third-party lenders, (b) forfeiture of the benefit of the term to third-party lenders, (c) demand for early repayment by a third-party lender of any financial indebtedness, (d) enforcement of any third-party guarantee; this, however, only if such "defaults," in the UniCredit judgment, are suitable as to impair Juventus' ability to repay the amounts financed by UniCredit).

Juventus and UniCredit are not Related Parties.

Credit line with BPER Banca S.p.A.

On July 21, 2022, Juventus entered into an overdraft agreement (*contratto di fido bancario ad uso promiscuo cassa/fideiussione*) with BPER Banca S.p.A., for credit lines up to a maximum total amount of Euro 30 million. Credit lines have no fixed term of duration and are subject to revocation.

The agreement contains customary provisions for similar agreements (such as, for example, certain representations and warranties and certain commitments of the borrowing party). The agreement does not contain financial covenants, cross-default clauses, negative pledge clauses or limitations on further indebtedness.

As of December 31, 2023, the line was not drawn. As of February 29, 2024, the line was not drawn.

Juventus and BPER Banca S.p.A. are not Related Parties.

Credit lines with Banca Popolare di Sondrio S.p.A.

On October 10, 2023 Juventus entered into an overdraft agreement (*contratto di fido bancario*) with Banca Popolare di Sondrio S.p.A., for credit lines up to a maximum total amount of Euro 20 million. The credit lines have no fixed term of duration and are subject to revocation.

As of December 31, 2023, the line was drawn for approximately Euro 8 million.

As of February 29, 2024, the line was drawn for approximately Euro 19 million.

Juventus and Banca Popolare di Sondrio S.p.A. are not Related Parties.

Loans

A description of Juventus' main loans is provided below.

Loan with Banca Popolare di Sondrio S.p.A.

On October 4, 2022 Juventus entered into a loan agreement for a principal amount of Euro 35 million with Banca Popolare di Sondrio S.p.A. ("**BPS**" and, the agreement, the "**Loan**"). The proceeds from the Loan were to be used to purchase the properties, located in Turin, which comprises the Company's Head Office and the Juventus Training & Media Center. The Loan must be repaid in 40 quarterly instalments, the last of which is due on November 1, 2032.

The Loan is secured by a mortgage for the benefit of BPS on the surface property ("*proprietà superficiaria*") of the Continassa real estate complex, for an amount of Euro 59.5 million.

The Loan contains customary provisions for similar agreements (such as, for example, certain representations and warranties, commitments of the borrowing party, events of acceleration and/or termination clause upon the occurrence of relevant events). Namely, the Loan provides that should EXOR no longer control Juventus and the new Juventus' controlling party is not to the liking of BPS, Juventus will forfeit the benefit of any term ("*beneficio del termine*") and therefore it will be forced to immediately return the amounts received under the Loan to BPS.

The agreement does not contain financial covenants, cross-default clauses, negative pledge clauses or limitations on further indebtedness.

As of December 31, 2023, the residual debt was Euro 32 million of which Euro 29 million due over 12 months.

As of February 29, 2024, the residual debt was Euro 31 million of which Euro 28 million due over 12 months.

Juventus and BPS are not Related Parties.

Proceedings

The following is a brief description of the most significant proceedings in which Juventus is part as of the Prospectus Date or were part during a period covering at least the previous 12 months.

Ongoing proceedings

Criminal proceedings pending before the Turin Judicial Authority (now before the Rome Judicial Authority)

On November 26, 2021 and December 1, 2021, the Company was notified of search and seizure orders and, on those dates, the Company was informed of the existence of an investigation initiated by the Public Prosecutor's Office at the Court of Turin (the "**Public Prosecutor's Office**"), against the Company itself as well as some of its representatives, concerning the "Revenues from players' registration rights" item recorded in the financial statements as at June 30, 2019, 2020 and 2021 for the offences referred to in Article 2622 of the Italian Civil Code and Article 8 of Italian Legislative Decree no. 74/2000⁽²⁰⁾ and, as far as the Company is concerned, the offence set forth in Articles 5 and 25-ter of Decree 231/2001.

On October 24, 2022, the Public Prosecutor's Office sent the Company – as well as some of its representatives – the notice regarding the conclusion of preliminary investigations (the "**Turin Notice**") in connection with the above-mentioned criminal proceedings. The Turin Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Financial Act, Article 2 of Italian Legislative Decree no. 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Decree 231/2001.

Following the request for committal to trial signed by the Public Prosecutors on November 30, 2022, the proceedings were assigned to the Judge of the Preliminary Hearing at the Court of Turin.

On May 10, 2023 before the Preliminary Hearing Judge at the Court of Turin ended with acts being forwarded to the Supreme Court of Cassation, invited to rule on the issue of territorial jurisdiction challenged by the defense. At the outcome of the hearing of September 6, 2023, the Supreme Court of Cassation declared that the Court of Turin lacked jurisdiction and ordered forwarding of the documents to the Public Prosecutor at the Court of Rome.

On December 6, 2023, following the displacement of the criminal proceeding already pending before the Judicial Authority in Turin, the Company received a request to obtain documents relating, in particular, to the financial statements as of June 30, 2022, by the Public Prosecutor's Office in Rome. In this way, the Company became aware that investigations were pending before the Public Prosecutor's Office in Rome in relation to Company members for the conducts referred to in Article 2622 of the Italian Civil Code regarding the financial statements as of June 30, 2022; as of the Prospectus Date, as far as known, the Company does not result under investigation in these last proceedings. In the context of these same proceedings, on January 16, 2024, the Company received a further request to obtain documents relating to the financial statements as of June 30, 2023.

On December 22, 2023, Juventus received the notice of conclusion of preliminary investigations ("*avviso di conclusione delle indagini preliminari*") by the Public Prosecutor's Office of the Court of Rome ("**Rome Notice**"), to which were transmitted the documents relating to the investigations carried out by the Public Prosecutor's Office of the Court of Turin,

⁽²⁰⁾ The offence referred to in Article 8 of Italian Legislative Decree no. 74/2000 was not subsequently included in the Turin Notice.

which was declared not competent by the Italian Supreme Court (“*Corte di Cassazione*”) at the hearing of September 6, 2023.

The Rome Notice alleged to the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Financial Act, Article 2 of Italian Legislative Decree no. 74/2000 and Article 2638 of the Italian Civil Code, while the Company was under investigation for the offences referred to in Articles 5, 25-ter, 25-sexies and 25-quinquiesdecies of Decree 231/2001. Based on the contents of the Rome Notice, the facts under investigation primarily relate to the financial statements at June 30, 2019, 2020 and 2021 and concern the so-called “exchange” of players’ registration rights (so-called “*cross-transactions*”) and to the reduction agreements and to the subsequent supplement agreements of the compensation of registered personnel that occurred in the 2019/2020, 2020/2021 and 2021/2022 financial years (so-called “*salary maneuvers*”), which were already the subject of the Turin Notice, as well as to so-called “repurchase agreement” related to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years. The alleged offences remained unchanged with respect to the Turin Notice, with some changes in the amounts and the inclusion of the Repurchase Agreement.

Arbitration proceedings with a former registered player

On June 19, 2023, Cristiano Ronaldo dos Santos Aveiro (“**Former Registered Player**”), notified the Company a request for arbitration (“**First Application**”), requesting Juventus to be ordered to pay approximately Euro 19.5 million, for facts connected to the second salary maneuver (2020/21 sporting season), complaining, for the following reasons: (a) primarily, due to the alleged invalidity of the compensation reduction agreement that the Former Registered Player had signed in relation to the 2020/2021 sport season, (b) alternatively, as a consequence of the cancellation of the aforementioned reduction agreement due to willful misconduct; (c) in the further alternative, by way of fulfilment of the provisions of an alleged supplementing agreement, if a similar agreement not concluded in compliance with the requirements established by the applicable regulations were to be considered valid and effective; and (d) in the final alternative, by way of tortious or pre-contractual liability. On June 29, 2023, the Company sent its response to the lawyers of the Former Registered Player and the appointed arbitrators, raising interlocutory and preliminary objections and disputing, in fact and in law, the statements made by the Former Registered Player. The first hearing of the arbitration proceedings was held on July 24, 2023. The following hearing was held on November 21, 2023. The hearing for the discussion of the case has been held on February 5, 2024. The arbitration award is due by April 22, 2024.

On June 30, 2023, the day following the transmission of the Company’s response to the First Application, by means of which Juventus noted the presence of formal defects in the power of attorney that could result in the inadmissibility of the First Application, the Former Registered Player notified the Company of a second request for arbitration, identical to the First Application, except that the new application was accompanied by a new and different power of attorney (“**Second Application**”). On July 10, 2023, Juventus sent the response to the Second Question to the defenders of the Former Registered Player and to the appointed arbitrators, also raising prerequisite and preliminary objections and contesting, in fact and in law, the statements of the Former Registered Player. The first hearing was held on September 4, 2023 and the hearing for the discussion of the case was held on October 4, 2023. With its award of October 30, 2023, the arbitration board declared the lack of its own power to decide (“*potestas iudicandi*”) on the merits of the dispute referred to in the Second Application.

As a result of the investigations carried out, also with the support of its consultants, the Company deems the claims asserted by the Former Registered Player with both the First and Second Application to be unfounded and, therefore, did not deem it necessary to set aside any provision for risks.

Appeal to the Regional Administrative Court of Lazio against the CONSOB Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Financial Act of October 25, 2023

On December 22, 2023 Juventus filed an appeal before the Regional Administrative Court of Lazio against CONSOB Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Financial Act of October 25, 2023, both adopted by CONSOB on October 25, 2023.

As of the Prospectus Date, the Company is waiting for the hearing to be scheduled.

For further information on CONSOB Resolution no. 22858/2023, see “*Business—Proceedings—Past proceedings—CONSOB proceedings pursuant to Article 154-ter, paragraph 7, of Italian Legislative Decree no. 58/1998 (2023)*”.

Appeal to the Regional Administrative Court of Lazio against CONSOB Resolution no. 22482/2022 and the request pursuant to Article 114 of the Consolidated Financial Act of October 19, 2022

On December 16, 2022 Juventus filed an appeal before the Regional Administrative Court of Lazio against CONSOB Resolution no. 22482/2022, adopted by CONSOB on October 19, 2022, and the request pursuant to Article 114 of the Consolidated Financial Act of October 19, 2022.

As of the Prospectus Date, the Company is waiting for the hearing to be scheduled.

For further information on CONSOB Resolution no. 22482/2022, see “*Business—Proceedings—Past proceedings—CONSOB proceedings pursuant to Article 154-ter, paragraph 7, of Italian Legislative Decree no. 58/1998 (2022)*”.

Potential tax dispute

On March 10, 2023, at the end of the activity carried out from February 9, 2023, the Guardia di Finanza of Turin (Italian tax police) notified a “report on findings” (*Processo Verbale di Constatazione*, “**PVC**”) relating to alleged critical issues with potential tax implications with reference to the accounting of certain management events related to the results of the criminal proceeding then pending before the Turin Public Prosecutor’s Office. The alleged critical issues are related to (i) the accrual of reductions and supplement of the compensation of registered personnel, reported in the financial statements as of June 30, 2020 and 2021, (ii) the non-deductibility for IRES and IRAP purposes of the amortization quotas of the players’ registration rights acquired as part of the “cross-transactions” present in the financial statements as at June 30, 2019, 2020 and 2021, (iii) the accrual of a capital gain relating to the players’ registration rights recorded in the financial statements as at June 30, 2020, and (iv) the non-deductibility for IRES and IRAP purposes and non-deductibility for VAT purposes of certain invoices issued by agents/attorneys in the tax periods closed between December 31, 2018 and December 31, 2021.

In this context, having examined the findings notified, on March 30, 2023, the Company submitted a specific application to the competent Office of the Revenue Agency - Piedmont Regional Revenue Office - to initiate the tax settlement procedure pursuant to art. 6, paragraph 1, of Italian Legislative Decree 218/1997. As of the Prospectus Date, the Company is waiting for the Italian Revenue Agency to issue a tax assessment (“*proposta di accertamento fiscale*”), which will be evaluated by the Company for the purpose of the settlement of the potential tax dispute.

On October 11, 2023, at the end of further activities carried out from July 20, 2023, to September 25, 2023, the Guardia di Finanza of Turin notified a second PVC, also relating to alleged critical issues (already challenged in the PVC of March 10, 2023) with potential tax implications related to the results of the criminal proceeding then pending before the Turin Public Prosecutor’s Office. The alleged critical issues are related to (i) the accrual of reductions

and supplement of the compensation of registered personnel, reported in the financial statements as of June 30, 2022, (ii) the accrual of revenues related to capital gains from the transfer of players' registration rights with "right of repurchase", reported in the financial statements as of June 30, 2019, (iii) the non-deductibility for IRES and IRAP purposes of the amortization quotas of the players' registration rights acquired as part of the "cross-transactions", reported in the financial statements as of June 30, 2020, 2021 and 2022 and (iv) the non-deductibility for IRES and IRAP purposes of the amortization quotas of certain transactions already challenged in the PVC of March 10, 2023 arising from alleged objectively non-existent transactions of agent-intermediation, reported in the financial statements as of June 30, 2022.

In this context, having examined the findings notified, on 24 November 2023 the Company submitted a specific application to the competent Office of the Revenue Agency - Piedmont Regional Revenue Office - to initiate the tax settlement procedure pursuant to art. 6, paragraph 1, of Italian Legislative Decree 218/1997. On 24 January 2024, the Company also submitted a brief with observations on the findings contained in the Report on Findings. As of the Prospectus Date, the Company is waiting for the Italian Revenue Agency to issue a tax assessment (*"proposta di accertamento fiscale"*), which will be evaluated by the Company for the purpose of the settlement of the potential tax dispute.

Juventus/Victoria 2000 S.r.l. - Supreme Court of Cassation

On December 2, 2015 Victoria 2000 S.r.l., already sole shareholder of Bologna Football Club 1909 S.p.A., had summarized before the Court of Appeal of Naples, pursuant to Article 622 of the Italian Code of Criminal Procedure, the judgement reached by the Supreme Court of Cassation with sentence 36350/2015 of September 9, 2015, which had referred to the civil judge competent for the value of appeal the decision regarding the compensation claims of the civil parties constituted against Luciano Moggi, and had sued Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Pairetto, A.C.F. Fiorentina S.p.A. and Juventus in order to hear them condemned, jointly and severally, to compensation for damages, financial or otherwise, allegedly suffered by Victoria 2000 S.r.l. as a result of the criminal offences ascertained in criminal proceedings and the relegation of Bologna Football Club 1909 S.p.A. at the end of the 2004/2005 Serie A Championship, allegedly falsified, according to the applicant, by the defendants in the criminal proceedings.

Juventus had been sued as civil party, pursuant to Article 2049 of the Italian Civil Code, as a consequence of the actions of Luciano Moggi and Antonio Giraudo.

With sentence no. 326/2019 of January 24, 2019 the Court of Appeal of Naples, definitively ruling following a referral pursuant to Article 622 of the Italian Code of Criminal Procedure of criminal sentence no. 36350/2015 of the Supreme Court of Cassation has: (i) declared the summary judgements by Brescia Calcio S.p.A. and Bologna Football Club 1909 S.p.A. closed; (ii) rejected the claims for damages made by Victoria 2000 S.r.l. against the defendants and shared the costs of the proceedings between the parties.

Against sentence 326/2019 of the Court of Appeal of Naples, on July 16, 2019 Victoria 2000 notified Juventus and Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Pairetto, A.C.F. Fiorentina S.p.A. of the appeal to the Supreme Court of Cassation for its revision.

On September 26, 2019, Juventus notified Victoria 2000 and the other counterparties of the appeal to the Supreme Court of Cassation asking for confirmation of the contested sentence and, by way of cross-appeal, to ascertain that the ruling of the trial judge who had excluded Juventus' liability towards Victoria 2000 as civilly liable for the unlawful facts charged to Luciano Moggi have become final, with a consequent request for a declaration of inadmissibility of all the applications proposed by Victoria 2000 against Juventus.

The other counterparties – other than Massimo De Santis, in default – have notified Juventus of their responses to the Supreme Court of Cassation.

The date of the hearing for the discussion of the appeal is awaited.

Past proceedings

The following is a brief description of the most significant proceedings in which Juventus were part.

CONSOB proceedings pursuant to article 154-ter, paragraph 7, of the Consolidated Financial Act (2022)

Following the exercise by CONSOB, from February 2021, of the supervisory powers envisaged in the Consolidated Financial Act, including, *inter alia*, conducting an inspection, on July 28, 2022, CONSOB issued a notice of initiation of a proceeding to Juventus, for adoption of the measure pursuant to Article 154-ter, paragraph 7 of the Consolidated Financial Act (the “**2022 Notice of Initiation of Proceedings**”). The disputed critical issues concerned, in particular, (a) 15 “*cross-transactions present in the financial statements as at 30 June 2020 and 30 June 2021*”, of which 10 relating to the financial statements as at June 30, 2020 and 5 relating to the financial statements as at June 30, 2021, (b) the “*recognition of capital gains on transactions realised before June 30, 2020*”, and (c) the “*maneuvers on the salaries of registered players*”, with particular reference to the 2019/2020, 2020/2021 and 2021/2022 sporting seasons.

On conclusion of the proceeding, through resolution no. 22482 of October 19, 2022 (the “**Resolution no. 22482/2022**”), CONSOB asked the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Financial Act, to disclose: “(i) *the deficiencies and critical issues indicated by CONSOB regarding the correctness of the accounting of the financial statements as at June 30, 2021*”; “(ii) *the applicable international accounting standards and the violations found in this regard*”; and “(iii) *the illustration, in an appropriate pro-forma consolidated profit and loss statement and balance sheet situation – including the comparative information – of the effects that an accounting compliant with the rules would have had on the balance sheet, on the statement of income and net equity of the financial year*”.

By means of a first press release dated October 21, 2022 and a second press release of November 20, 2022 (the second press release including a pro-forma separate income statement and balance sheet at June 30, 2020, 2021 and 2022 to reflect the effects of Resolution 22482/2022), the Company complied with Resolution 22482/2022 and disclosed the information to the market as requested.

On October 19, 2022, pursuant to Article 114, paragraph 5, of the Consolidated Financial Act, making reference to the draft separate financial statements and the consolidated financial statements as at June 30, 2022 approved by the Company on September 23, 2022, CONSOB also requested the Company to make public, by means of a press release: “1. *the considerations of the Directors on the correctness of the 2022 financial statements*” and “2. *an indication of an estimate of the economic and financial impacts, adequately commented, suitable to represent the accounting of the remarks subject to the Resolution adopted by CONSOB dated 19 October 2022, pursuant to Article 154-ter, paragraph 7 of the Consolidated Financial Act, on the consolidated situation of the Issuer as at June 30, 2022*” (“**Request pursuant to Article 114 of the Consolidated Financial Act - 2022**”).

On November 28, 2022 and December 2, 2022, the Company issued the necessary press releases to comply with the two above, respective, requests for information contained in the Request pursuant to Article 114 of the Consolidated Financial Act - 2022.

Furthermore, by means of the above-mentioned press release dated December 2, 2022, the pro-forma information provided with the November 20, 2022 press release was updated to reflect the restatement of the Company’s financial data from its financial statements for the financial years ended June 30, 2022, 2021 and 2020.

To ensure maximum transparency and clarity, Juventus' consolidated annual financial statements as at June 30, 2022 includes, on a voluntary basis, a pro-forma consolidated income statement and balance sheet at June 30, 2022 and 2021 to represent the effects that accounting according to the indications of Resolution no. 22482/2022 would have produced on the income statement and balance sheet of the Company for the period ended June 30, 2022 and 2021.

Finally, for further information, also see the following press releases incorporated by reference in the Prospectus pursuant to Article 19 of the Prospectus Regulation:

- Juventus' press releases issued on October 21, 2022 (Italian version, https://www.juventus.com/images/image/upload/fl_attachment/dev/lfo26wb2bp06kbycsyzp.pdf; English version https://www.juventus.com/images/image/upload/fl_attachment/dev/e5hx45ks8owr0vvukle6.pdf) and November 20, 2022 (Italian version, https://www.juventus.com/images/image/upload/fl_attachment/dev/qxqscs4emxzkfhxrz vly.pdf; English version https://www.juventus.com/images/image/upload/fl_attachment/dev/bciji3erqkppll6roh h.pdf) to disclose the information requested by Resolution 22482/2022, the second press release including a pro-forma separate income statement and balance sheet at June 30, 2020, 2021 and 2022 to reflect the effects of Resolution 22482/2022;
- Juventus' press releases issued on November 28, 2022 (Italian version, https://www.juventus.com/images/image/upload/fl_attachment/dev/kwt3tlxj1xbjs626morr.pdf; English version https://www.juventus.com/images/image/upload/fl_attachment/dev/oqmpcokerhztqaw9llrk.pdf) and December 2, 2022 (Italian version, https://www.juventus.com/images/image/upload/fl_attachment/dev/gfg2lyg0qopoaaaybumxn.pdf; English version https://www.juventus.com/images/image/upload/fl_attachment/dev/ajno7b2mepzxzdm3rpak.pdf) to comply with the Request pursuant to Article 114 of the Consolidated Financial Act – 2022, the second press release including, *inter alia*, (i) an update of the pro-forma separate income statement and balance sheet at June 30, 2020, 2021 and 2022 prepared to reflect the effects of Resolution 22482/2022, amended to reflect the restatement of the Company's financial data from its financial statements for the financial years ended June 30, 2022, 2021 and 2020 and (ii) a pro-forma consolidated income statement and balance sheet as at June 30, 2022 and 2021 prepared to reflect the effects of Resolution 22482/2022, amended to reflect the restatement of the Company's financial data from its financial statements for the financial years ended June 30, 2022, 2021 and 2020.

On December 16, 2022, Juventus challenged the Resolution no. 22482/2022 and the Request pursuant to Article 114 of the Consolidated Financial Act - 2022 before the Lazio Regional Administrative Court. For further information on such proceeding, see "*Business—Proceedings—Ongoing proceedings—Appeal to the Regional Administrative Court of Lazio against the CONSOB Resolution no. 22482/2022 and the request pursuant to Article 114 of the Consolidated Financial Act of October 19, 2022*".

CONSOB proceedings pursuant to Article 154-ter, paragraph 7, of Italian Legislative Decree no. 58/1998 (2023)

With a note dated July 31, 2023, CONSOB notified Juventus of the commencement of a new proceeding aimed at the adoption of the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Financial Act (the "**2023 Notice of Initiation of Proceeding**"), specifying that CONSOB had found certain critical issues with reference to the accounting of certain transactions relating to (a) the separate and consolidated financial statements as at June 30, 2022 and (b) the consolidated half-yearly financial statements as at December 31, 2022, and formally initiated the proceedings aimed at asking the Company to make public the critical

issues identified and publishing the necessary supplementary information (the “**2023 154-ter Proceeding**”).

The critical issues identified by CONSOB and the subject of the 2023 Notice of Initiation of Proceeding specifically concern (i) no. 16 so-called “cross transactions” involving the sale and purchase of players’ registration rights with the same counterparty, and therefore allegedly “crossed”, of which no. 15 were already the subject of the 2022 154-ter Proceeding and one so-called “cross transaction” pertaining to 2022/2023 financial year (together the “**16 Cross-Transactions**”), (ii) the recognition of liabilities and the criteria for recognizing costs following the conclusion of agreements with registered players within the scope of the so-called “salary maneuvers” carried out in the 2019/2020, 2020/2021 and 2021/2022 sporting seasons (the “**First Maneuver**” and the “**Second Maneuver**”, together referred to as “**Maneuvers**”), as well as (iii) the accounting effects attributable to certain “*promemoria*” or “*memorandum*”, related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, which led to the recognition of capital gains in the related financial statements, in relation to agreements contained in said documents, whereby Juventus allegedly reserved the right to repurchase the transferred players’ registration rights, or undertook to repurchase the transferred players’ registration rights at certain future dates and at certain amounts (“**Repurchase Agreements**”), in addition to alleged debt relations towards other clubs. Namely, critical issues identified by CONSOB related to the failure to retroactively correct errors in the presentation in the relevant financial statements of (a) the Maneuvers and (b) the capital gains arising from the 16 Cross-Transactions and the Repurchase Agreements.

On September 21, 2023, the Company submitted its observations and arguments to CONSOB; on October 4, 2023, the Company’s hearing was held at CONSOB.

On conclusion of the 2023 154-ter Proceedings, with resolution no. 22858 of October 25, 2023 (the “**Resolution no. 22858/2023**”), CONSOB adopted the resolution concerning the assessment, according to the terms illustrated below, of the non-compliance of the separate financial statements as at June 30, 2022 and the consolidated half-yearly financial statements as at December 31, 2022 of Juventus with the rules governing the drafting thereof and requested the Company, pursuant to article 154-ter, paragraph 7, Consolidated Financial Act, to disclose the following information to the market:

A) *“the deficiencies and critical issues indicated by CONSOB regarding the correctness of the accounting of the separate financial statements as of 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022”;*

B) *“the applicable international accounting standards and the violations found in this respect”;*

C) *“the explanation, in a specific pro-forma consolidated profit and loss statement and balance sheet situation – including the comparative information – of the effects that an accounting compliant to rules would have had on the balance sheet, on the statement of income and net equity of the financial year and the six months period for which erroneous information was provided”.*

CONSOB’s findings contained in Resolution no. 22858/2023, relating to the financial statements as at June 30, 2022 and the consolidated half-yearly financial statements as at December 31, 2022, concerned (i) the 16 Cross-Transactions, (ii) the Maneuvers, and (iii) the Repurchase Agreements.

Likewise, on October 25, 2023, pursuant to Article 114, paragraph 5 of the Consolidated Financial Act, making reference to the Shareholders’ Meeting called for November 23, 2023 for the approval of the financial statements for the year ended June 30, 2023 and the presentation of the consolidated financial statements as at June 30, 2023, CONSOB asked Juventus to make public, by means of a press release, to be distributed in due time prior to the Shareholders’ Meeting of the Company and in any case no later than November 10, 2023: “1. *the considerations of the Directors regarding the correctness of the 2023 financial statements*” and “*an indication of an estimate of the economic and financial effects, adequately*

commented, suitable for representing the accounting of the profiles covered by CONSOB's measure on the consolidated situation of the Issuer as at 30 June 2023" (the "Request pursuant to Article 114 of the Consolidated Financial Act - 2023").

With a press release dated October 27, 2023, in order to comply with Resolution no. 22858/2023, the Company disclosed to the market, with reference to the 16 Cross Transactions, the Maneuvers and the Repurchase Agreements, the information pursuant to Resolution 22858/2023, indicated above in sections A and B, reserving the right to make public, in a dedicated press release, subject to a resolution by the competent bodies of the Company, the information indicated in point C above.

On November 9, 2023, the Company, by means of a dedicated press release, disclosed to the public the information pursuant to Resolution 22858/2023, indicated above in point C above.

Moreover, on November 9, 2023, the Company also issued a press release to comply with the Request pursuant to Article 114 of the Consolidated Financial Act – 2023.

To ensure maximum transparency and clarity:

- the 2022/2023 Consolidated Annual Financial Report, incorporated by reference in this Prospectus pursuant to Article 19 of the Prospectus Regulation, also include, on a voluntary basis, a pro-forma consolidated income statement and balance sheet as at June 30, 2023 and 2022 to represent the effects that accounting according to the indications of Resolution would have produced on the income statement and balance sheet of the Company for the period ended June 30, 2023 and 2022;
- the 2023/2024 Consolidated Half-Yearly Financial Report, incorporated by reference in this Prospectus pursuant to Article 19 of the Prospectus Regulation, also includes, on a voluntary basis, a pro-forma consolidated income statement and balance sheet as at December 31, 2023 and 2022 to represent the effects that accounting to the indications of Resolution would have produced on the income statement and balance sheet of the Company for the period ended December 31, 2023 and 2022.

From a financial perspective, the Company estimated that transactions subject of the 2023 154-ter Proceeding do not materially affect the cash flows and net financial debt of the financial years ended June 30, 2023 and 2022 (as well as of previous years), nor the cash flows and net financial debt of the period ended December 31, 2023 and 2022 (as well as of previous periods).

Finally, for further information, also see the following press releases incorporated by reference in the Prospectus pursuant to Article 19 of the Prospectus Regulation:

- Juventus' press releases issued on October 27, 2023 (Italian version, https://www.juventus.com/images/image/private/fl_attachment/dev/kpmt5pc7j1zbltjwjxya.pdf; English version https://www.juventus.com/images/image/private/fl_attachment/dev/kmzjhsciqkomohlymlfr.pdf) and November 9, 2023 (Italian version, https://www.juventus.com/images/image/private/fl_attachment/dev/y4zfjwrytxdzktspepxnu.pdf; English version https://www.juventus.com/images/image/private/fl_attachment/dev/pfpozmpvf1bq4g2te75m.pdf) to disclose the information requested by Resolution 22858/2023, the second press release including a pro-forma separate and consolidated income statement and balance sheet at June 30, 2022, at December 31, 2022 as well as at, on a voluntary basis, June 30, 2023 to reflect the effects of Resolution no. 22858/2023;
- Juventus' press release issued on November 9, 2023 (Italian version, https://www.juventus.com/images/image/private/fl_attachment/dev/dfgzka4bgfj7jwurnwju.pdf; English version https://www.juventus.com/images/image/private/fl_attachment/dev/drhvqs8ygrgyuu9detah.pdf), to comply with the Request pursuant to Article 114 of the Consolidated

Financial Act – 2023, concerning the considerations of the directors regarding the correctness of the 2023 financial statements.

On December 22, 2023, Juventus challenged the Resolution 22858/2023 and the Request pursuant to Article 114 of the Consolidated Financial Act - 2023 before the Lazio Regional Administrative Court. For further information on such proceeding, see “*Business—Proceedings—Ongoing proceedings— Appeal to the Regional Administrative Court of Lazio against the CONSOB Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Financial Act of October 25, 2023*”.

UEFA CFCB Proceeding

On December 1, 2022, the UEFA Club Financial Control Body (“**UEFA CFCB**”), “*following the alleged financial violations that were recently made public as a result of the proceedings initiated by CONSOB and the Turin Public Prosecutor’s Office*”, initiated proceedings aimed at verifying compliance with the 2018 edition of the UEFA Club Licensing and Financial Fair Play Regulations.

On July 28, 2023, the First Chamber of the UEFA CFCB made the decision to close the proceedings, ordered the termination of the Settlement Agreement of August 31, 2022 between UEFA and Juventus and the non-participation of Juventus in the *UEFA Conference League* for the 2023/2024 football season. Juventus declared its acceptance of the decision and waived any appeal, expressly excluding (noted by the UEFA CFCB) that this might constitute an admission of any liability on its part. As a result of the decision, Juventus (i) will be required to pay - in three annual tranches - an economic contribution for a total of Euro 10 million and (ii) may be required to pay an additional conditional economic contribution of Euro 10 million in the case of significant new violations of the *UEFA Club Licensing and Financial Sustainability Regulations*.

Investments

Material investments made since the date of the last published financial statements

Since December 31, 2023 up to the Prospectus Date the following investments were made.

During the second phase of the 2023/2024 Transfer Campaign, which took place between January 2, 2024 and February 1, 2024, Juventus increased its total invested capital in players’ registration rights by Euro 6.8 million due to acquisitions and other increases totalling Euro 8.3 million and disposals totalling Euro 1.5 million (in terms of net book value of disposed rights). Outright disposals generated net capital gains of Euro 2.2 million, whereas temporary acquisitions and disposals generated net revenues of Euro 3.1 million.

During the second phase of the 2023/2024 Transfer Campaign, Juventus carried out the following main transactions.

Acquisitions

(Euro thousands)		IFRS Registration Contract		
Player	Transferor Club	Price	Right Value	term
Tiago Emanuel Embaló Djalo	Lille Olympique Sporting Club	3,600	5,005	2.5
Other investments/increases			3,357	
Total			8,362	

Note: the consideration for the temporary acquisition, until 30 June 2024, of the registration rights of the football player Carlos Jonas Alcaraz Duran pursuant to the agreement entered into on January 31, 2024 with Southampton Football Club is not included because, under the applicable accounting principles, it constitutes a cost and not an investment.

Disposals

(Euro thousands)	Transferee Club	Discounted			Net Book Solidarity Contribution	Capital Gain (Loss)
Player		Price	Price	Value		
Ranocchia Filippo	Palermo FC	3,880	3,636	1,433	-	2,203
Other Divestments			25	52	-	(26)
Total (net)			3,661	1484	-	2,177

The total net financial commitment related to these investments was Euro 5.1 million (including auxiliary expenses as well as financial income and expenses implied on deferred receivables and payables), to be distributed over five financial years, as follows:

(Euro millions)	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	Total
LNP and other minors	1.7	0.1	0.6	0.8	0.8	4.0
Foreign	-	(7.3)	-	-	-	(7.3)
Agents	-	(1.3)	(0.5)	-	-	(1.8)
Total for second phase of 2023/2024 Transfer Campaign	1.7	(8.6)	0.1	0.8	0.8	(5.1)

With reference to the above investments, the relevant financial needs (i) for the 12 months following the Prospectus Date are expected to be covered by part of the proceeds of the Capital Increase, and (ii) for the period following the 12-months-period after the Prospectus Date are expected to be covered using the credit lines from time to time available.

Material investments which are in progress as of the Prospectus Date

As of the Prospectus Date, there are not material investments which are in progress.

Material investments for which firm commitments have already been made

As of the Prospectus Date, there are not material investments for which firm commitments have already been made.

CAPITALIZATION AND INDEBTEDNESS

Capitalization and Indebtedness

The information set forth in the table below should be read in conjunction with, and is qualified by reference to the Financial Reports.

The table below sets out the Group's capitalization and indebtedness as of December 31, 2023, prepared in accordance with paragraph 166 of ESMA Guidelines 32-382-1138.

<i>Euro thousand</i>	As of December 31, 2023
Current financial indebtedness	
Secured	3,462
Guaranteed	183,324
Unsecured	45,675
Total current financial indebtedness	232,461
Non-current financial indebtedness	
Secured	28,758
Guaranteed	67,587
Unsecured	10,954
Total non-current financial indebtedness	107,299
Aggregate financial indebtedness	
Secured	32,220
Guaranteed	250,911
Unsecured	56,629
Total aggregate financial indebtedness (a)	339,760
Shareholders' Equity	
Share capital	50
Legal reserve	0
Other reserves	73,916
Total Shareholders' Equity (b)	73,966
TOTAL CAPITALIZATION (a+b)	413,726

The secured (current and non-current financial indebtedness) is backed by a mortgage on the surface property ("*proprietà superficiaria*") of the Continassa real estate complex, for an amount of Euro 59.5 million.

The table below sets out the Group's net financial indebtedness as of December 31, 2023, prepared in accordance with paragraphs 175-189 of ESMA Guidelines 32-382-1138.

<i>Euro thousand</i>	As of December 31, 2023
A. Cash	(201)
B. Cash equivalent	(12,772)
C. Other current financial assets	0
D. Liquidity (A) + (B) + (C)	(12,973)
E. Current financial receivables	0
F. Current financial debt	7,920
G. Current portion of non-current financial debt	6,710
H. Other current financial debt(*)	217,831
I. Current financial indebtedness (F) + (G) + (H)	232,461
J. Net current financial indebtedness (I) + (E) + (D)	219,488
K. Non-current financial debt	30,430
L. Debt instruments	0
M. Other non-current financial debt	76,869
N. Non-current financial indebtedness (K) + (L) + (M)	107,299
O. Net financial indebtedness	326,787
P. Non-current trade and other payables (including transfer campaign payables)	56,514
Q. Total financial indebtedness (O) + (P)	383,301

(*) Including the Euro 175 million Bonds.

Pursuant to the par. 186 of ESMA Guidelines 32-382-1138, as of the Prospectus Date, the Group does not have any significant commitment related to capital expenditures or any contingent or indirect indebtedness.

There are not restrictions on the availability of cash and cash equivalents.

Since December 31, 2023 and up to the Prospectus Date, the main changes of the Group's gross financial indebtedness refers to the partial reduction and refinancing of the gross short-term indebtedness, as described below.

After December 31, 2023 and on the basis of a strategy defined in previous months, the Company, following, on one hand, the repayment and closure of a factoring line (*i.e.*, a factoring agreement with UniCredit Factoring S.p.A. with maturity date June 30, 2024, which entailed for a committed credit line up to a maximum amount of Euro 53 million) and certain bank lines, and, on the other one, the renewal and obtainment of factoring lines (*i.e.*, the factoring agreements with UniCredit Factoring S.p.A. and Banco BPM S.p.A. mentioned below, which, as of the Prospectus Date, entail for committed credit lines up to a maximum overall amount of Euro 100 million) and bank lines, mostly committed and with medium-long term, increased the amount of the credit lines available for approximately Euro 85 million. Moreover, as anticipated, as of February 29, 2024, following the entering into new financing agreements and the redemption of the Euro 175 million Bonds, the Group registered an increase in medium/long-term indebtedness and a reduction in short-term indebtedness. Also considering the above, as of February 29, 2024, the gross financial indebtedness of the Group was equal to approximately Euro 301 million (Euro 339.8 million as of December 31, 2023), of which Euro 44 million (Euro 232.5 million as of December 31, 2023) represented by current

financial indebtedness and Euro 257 million (Euro 107.3 million as of December 31, 2023) represented by non-current financial indebtedness.

The main activities carried out since December 31, 2023 to refinance the short-term indebtedness are summarized below.

To support any temporary cash requirements before the completion of the Capital Increase and in view of the redemption of the Euro 175 million Bonds (as further described below), on January 26, 2024, the Company assigned without recourse (*cessione pro soluto*) to Factorit S.p.A. certain receivables from some foreign football clubs for a net amount of approximately Euro 35 million (the “**Factorit Assignment without Recourse**”). The Factorit Assignment without Recourse generated cash availability used to repay the short-term debt (for an amount equal to approximately Euro 32 million) deriving from some factoring agreements in place with UniCredit Factoring S.p.A. (with maturity date June 30, 2024) and thus allowing the Company to reduce the short-term indebtedness.

On, respectively, February 7, 2024 and February 14, 2024, the Company assigned with recourse (*cessione pro solvendo*) certain receivables from audiovisual rights for the new five-year cycle (2024-2029) (i) to UniCredit Factoring S.p.A., obtaining a medium-long term factoring line of Euro 75 million, and (ii) to Banco BPM S.p.A., obtaining a medium-long term factoring line of Euro 25 million.

On February 19, 2024, the Company redeemed the Euro 175 million Bonds at their principal amount plus interests accrued for a total amount of approximately Euro 180.9 million, using the following credit lines related to the assignment with recourse of medium-long term receivables: (i) approximately Euro 25 million from a factoring agreement entered into with UniCredit Factoring S.p.A. on June 25, 2021 regarding the assignment of the receivables due to Juventus from Allianz S.p.A. for the 2021/2022, 2022/2023, 2023/2024, 2024/2025 and 2025/2026 financial years deriving from the sponsorship agreement entered into on April 16, 2020, with maturity date June 30, 2026; (ii) approximately Euro 40 million from the factoring agreement entered into with Banca IFIS S.p.A. on March 1, 2017 (last amended on June 29, 2023) regarding the assignment of certain receivables arising from the adidas Agreement, with maturity date June 30, 2027; (iii) approximately Euro 41 million from the factoring agreement entered into with Factorit S.p.A. on November 23, 2017 (last amended on September 27, 2023) regarding the assignment of certain receivables from UEFA for 2023/2024 and 2024/2025 sport seasons and, only for the 2023/2024 sport season, certain receivables from the sponsorship agreements entered into with Stellantis Europe S.p.A. and Gedi Digital S.r.l., with maturity on the final collection date of all assigned receivables from UEFA in 2024/2025 sport season (estimated in June 2026); and (iv) approximately Euro 75 million from the factoring agreement entered into with UniCredit Factoring S.p.A. on February 7, 2024 regarding the assignment of certain receivables from audiovisual rights for the new five-year cycle (2024-2029), with maturity date June 30, 2027; for more information, see “*Business—Material Agreements*”.

Since February 29, 2024 and up to the Prospectus Date, there have been no material changes in the Group’s capitalization or indebtedness.

Working Capital Statement

In accordance with the Prospectus Regulation, as well as in accordance with the definition of working capital – a means by which the issuer obtains the liquid resources necessary to meet the obligations reaching maturity – as defined in the recommendations contained in ESMA Guidelines 32-382-1138, the Issuer believe that, as of the Prospectus Date, the working capital is not sufficient to cover the Group’s liquidity needs for 12 months following the Prospectus Date.

The estimated Group’s total net financial needs for the twelve months following the Prospectus Date, without taking into account the residual net proceeds from the Offering (approximately Euro 69 million), is approximately Euro 48 million.

The Issuer expects to fund its total net financial needs through:

- part of the net proceeds from the Offering. In this regard, on December 21, 2023, the Company and EXOR entered into the EXOR's Commitment Letter pursuant to which EXOR unconditionally and irrevocably committed to subscribe for and pay any Remaining Underwritten New Shares, at the Subscription Price, up to an aggregate amount equal to approximately Euro 72 million. EXOR's commitment pursuant to the EXOR's Commitment Letter is not backed by any guarantee; or
- in the event that the Capital Increase is not completed, through (i) the use of available cash credit lines⁽²¹⁾ (undrawn, as of February 29, 2024, for approximately Euro 124 million, of which approximately Euro 53 million from medium/long-term committed factoring credit lines and approximately Euro 71 million from revocable cash credit lines).

⁽²¹⁾ Excluding surety bond lines, that may be used only for specific purposes.

SELECTED FINANCIAL AND OTHER INFORMATION

Financial statements

The 2023/2024 Consolidated Half-Yearly Financial Report (Italian version, https://www.juventus.com/images/image/private/fl_attachment/dev/ya5oivcndfjessn0a2iq.pdf; English version https://www.juventus.com/images/image/private/fl_attachment/dev/o6wskljogmik9m3od5og.pdf), prepared in accordance with IAS 34, and the 2022/2023 Consolidated Annual Financial Report (Italian version, https://www.juventus.com/images/image/private/fl_attachment/dev/us5bav4kslxgoblnlsm.pdf; English version https://www.juventus.com/images/image/private/fl_attachment/dev/pkre2vvie8s5t3siv7i3.pdf), prepared in accordance with IFRS, are incorporated by reference in this Prospectus pursuant to Article 19 of the Prospectus Regulation.

The following table illustrates the relevant sections of the 2023/2024 Consolidated Half-Yearly Financial Report:

Section of the 2023/2024 Consolidated Half-Yearly Financial Report	Page
Report on operations	3
Consolidated statement of financial position	19
Consolidated income statement	21
Consolidated statement of comprehensive income	22
Statement of changes in consolidated shareholders' equity	23
Consolidated cash flow statement	24
Notes to the financial statements	25
Certification pursuant to Article 154-bis of Italian Legislative Decree No. 58/1998	79
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The following table illustrates the relevant sections of the 2022/2023 Consolidated Annual Financial Report:

Section of the 2022/2023 Consolidated Annual Financial Report	Page
Report on operations	6
Consolidated Financial Statements as at June 30, 2023	52
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The following tables set forth summary financial information as of and for the periods therein indicated.

Summary financial information included in this section has been derived from the 2023/2024 Consolidated Half-Yearly Financial Report and the 2022/2023 Consolidated Annual Financial Report.

Investors should read the following summary financial information in conjunction with the information contained in “*Important Information—Presentation of financial and other information*”, “*Capitalization and Indebtedness*” and the 2023/2024 Consolidated Half-Yearly Financial Report and the 2022/2023 Consolidated Annual Financial Report and the related notes thereto appearing elsewhere in this Prospectus or incorporated herein by reference.

Half-year ended December 31, 2023

Consolidated statement of financial position

<i>Amounts in Euro</i>	31/12/2023	30/06/2023
Non-current assets		
Players’ registration rights, net	284,878,534	323,557,110
Goodwill	1,811,233	1,811,233
Other intangible assets	52,166,586	52,799,363
Intangible assets in progress and advance payments	7,921	2,559
Land and buildings	169,537,236	171,930,651
Other tangible assets	13,819,838	15,897,929
Tangible assets in progress and advance payments	506,696	1,269,107
Investments	1,126,742	1,230,117
Non-current financial assets	12,268,480	12,268,480
Deferred tax assets	5,551,460	5,363,766
Receivables due from football clubs for transfer campaigns	21,441,031	85,278,191
Other non-current assets	2,058,282	1,735,275
Non-current advances paid	188,177	222,698
Total non-current assets	565,362,216	673,366,479
Current assets		
Inventories	11,007,971	10,605,410
Trade receivables	26,826,739	23,642,276
Trade and other receivables from related parties	16,759,582	262,118
Receivables due from football clubs for transfer campaigns	45,279,711	46,731,521
Other current assets	25,306,611	13,394,375
Current financial assets	12,167,087	12,167,087
Cash and cash equivalents	12,973,383	48,676,632
Current advances paid	1,144,069	5,128,007
Total current assets	151,465,153	160,607,426
TOTAL ASSETS	716,827,369	833,973,905

<i>Amounts in Euro</i>	31/12/2023	30/06/2023
Shareholders' equity		
Share capital	50,000	23,379,254
Shareholders for share issue	127,000,000	-
Share premium reserve	-	161,732,580
Legal reserve	-	1,636,427
Financial asset fair value reserve	335,568	335,568
Other reserves	(1,908,522)	(1,509,191)
Retained earnings (Losses) carried forward	-	(19,781,547)
Loss for the period	(95,133,405)	(123,693,576)
Loss of the period already covered	43,622,469	-
Total shareholders' equity	73,966,110	42,099,515
Provisions for risks and charges	120,054	96,444
Loans and other financial payables	107,299,422	120,787,694
Payables due to football clubs for transfer campaigns	45,436,270	70,254,395
Deferred tax liabilities	7,077,610	6,877,896
Other non-current liabilities	23,592,842	26,472,042
Non-current advances	8,667,181	8,730,687
Total non-current liabilities	192,193,379	233,219,158
Provisions for risks and charges	2,720,564	3,812,183
Loans and other financial payables	232,461,015	267,791,048
Trade payables	29,961,608	35,225,751
Trade and other payables due to related parties	656,465	1,085,340
Payables due to football clubs for transfer campaigns	78,166,775	148,925,389
Other current liabilities	82,363,955	73,925,812
Current advances	24,337,498	27,889,709
Total current liabilities	450,667,880	558,655,232
TOTAL LIABILITIES	716,827,369	833,973,905

Consolidated income statement

<i>Amounts in Euro</i>	First half of 2023/2024 year	First half of 2022/2023 year
Ticket sales	24,657,074	28,487,964
Audiovisual rights and media revenues	47,305,751	94,556,972
Revenues from sponsorship and advertising	66,447,750	75,561,833
Revenues from sales of products and licenses	15,162,961	15,979,900

Revenues from players' registration rights	17,338,928	42,779,232
Other revenues and income	19,718,801	18,875,431
Total revenues and income	190,631,265	276,241,332
Purchase of materials, supplies and other consumables	(3,635,864)	(3,244,958)
Purchases of products for sale	(6,401,723)	(6,584,260)
External services	(37,507,449)	(44,741,284)
Players' wages and technical staff costs	(128,174,611)	(131,338,337)
Other personnel	(12,213,528)	(12,868,853)
Expenses from players' registration rights	(10,408,450)	(4,903,645)
Other expenses	(7,211,862)	(6,965,655)
Total operating costs	(205,553,487)	(210,646,992)
Amortization and write-downs of players' registration rights	(60,104,528)	(74,578,661)
Depreciation/amortization of other tangible and intangible assets	(6,762,461)	(7,556,567)
Provisions, write-downs and release of funds	(867,433)	(2,537,848)
Operating income	(82,656,644)	(19,078,736)
Financial income	1,874,629	1,819,640
Financial expenses	(12,765,011)	(8,621,480)
Share of results of associates and joint ventures	190,890	13,230
Income (loss) before taxes	(93,356,136)	(25,867,346)
Current taxes	(1,746,752)	(3,733,870)
Deferred and prepaid taxes	(30,516)	116,521
INCOME (LOSS) FOR THE PERIOD	(95,133,405)	(29,484,695)
BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD	(0.038)	(0.012)

Consolidated statement of comprehensive income

<i>Amounts in Euro</i>	First half of 2023/2024 year	First half of 2022/2023 year
INCOME (LOSS) FOR THE PERIOD	(95,133,405)	(29,484,695)
Other profit (loss) recognized in the cash flow hedge reserve	-	(1,504)
Other Profits (Losses) recorded in other reserves	-	-
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	-	(1,504)
Other profit (loss) recognized in the fair-value reserve for the financial assets	-	-
Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	-	-
Total other profit (loss), net of the tax effect	-	(1,504)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(95,133,405)	(29,486,199)

Statement of changes in consolidated shareholders' equity

<i>Amounts in Euro</i>	Share capital	Shareholders for share issue	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Other reserves	Retained earnings (losses) carried forward	Results for the period	Loss of the period already covered	Shareholders' equity
Balance at 30/06/2022	23,379,254		399,869,675	1,636,427	(50,283)	(699,469)	(388,572)	(19,781,547)	(239,257,714)	-	164,707,771
Coverage of loss for the previous financial year	-	-	(238,137,095)	-	-	-	(1,120,619)	-	239,257,714	-	-
Total loss for the period	-	-	-	-	(1,504)	-	-	-	(29,484,696)	-	(29,486,200)
Balance at 31/12/2022	23,379,254		161,732,580	1,636,427	(51,787)	(699,469)	(1,509,191)	(19,781,547)	(29,484,696)	-	135,221,571
Total loss for the period	-	-	-	-	51,787	1,035,037	-	-	(94,208,880)	-	(93,122,056)
Balance at 30/06/2023	23,379,254		161,732,580	1,636,427	-	335,568	(1,509,191)	(19,781,547)	(123,693,576)	-	42,099,515
Coverage of loss for the previous financial year	-	-	(143,075,792)	-	-	-	(399,331)	19,781,547	123,693,576		-
Shareholders underwriting	-	127,000,000	-	-	-	-	-	-	-		127,000,000
Coverage of loss of the period	(23,329,254)	-	(18,656,788)	(1,636,427)	-	-	-	-	-	43,622,469	-
Total loss for the period	-	-	-	-	-	-	-	-	(95,133,405)		(95,133,405)
Balance 31/12/2023	50,000	127,000,000	-	-	-	335,568	(1,908,522)	-	(95,133,405)	43,622,469	73,966,110

Consolidated cash flow statement

<i>Amount in Euro</i>	First half of 2023/2024 year	First half of 2022/2023 year
<u>Operating activities</u>		
Profit/(loss)	(95,133,405)	(29,484,695)
<i>Non-cash items:</i>		
- amortization, depreciation and write-downs	66,866,989	82,135,228
- gains on disposal of players' registration rights	(13,577,977)	(33,859,830)
- gains on disposal of other fixed assets	-	-
- losses on disposal of players' registration rights	-	35,834
- losses on disposal of other fixed assets	8,517	(29)
- share of results of associates and joint ventures	(190,890)	(13,230)
- of which net financial expenses	10,890,382	6,801,840
Change in inventories	(402,561)	(2,649,544)
Change in trade receivables and other current and non-current non-financial assets	(27,898,711)	(26,242,871)
Change in trade receivables and other current and non-current non-financial liabilities	(3,550,081)	(48,683,158)
Change in current and non-current provisions	(1,068,009)	(2,700,038)
Income taxes paid	-	(999,824)
Net cash generated from/(used in) operating activities	(64,055,746)	(55,660,318)
<u>Investment assets</u>		
Investments in players' registration rights	(28,337,510)	(84,359,945)
Disposals of players' registration rights	20,489,535	81,527,587
Increase/(decrease) of payables related to players' registration rights	(95,576,739)	(60,224,867)
(Increase)/decrease of receivables related to players' registration rights	65,288,970	(3,977,646)
Investments in other tangible and intangible assets	(901,129)	(49,942,981)
Purchases of investments	294,265	1,362,761
Disposal of other tangible and intangible assets	(8,517)	29
Other movements related to investing activities	(187,694)	(1,925,026)
Net cash generated from/(used in) investing activities	(38,938,819)	(117,540,088)
<u>Financial assets</u>		
Share capital increase	127,000,000	-
New loans	-	65,000,000
Repayment of loans	(31,412,528)	(8,819,629)
Increase/(decrease) of uses of factoring lines	(16,125,922)	95,540,134
Interest on loans and other interest paid	(9,963,984)	(1,945,221)
Other movements related to financing activities	(2,206,249)	(3,669,299)

Net cash generated from/(used in) financing activities	67,291,316	146,105,985
Net cash flow generated/(used) during the period	(35,703,249)	(27,094,420)
Cash and cash equivalents at the start of the period	48,676,632	70,314,055
Cash and cash equivalents at the end of the period	12,973,383	43,219,635
Change in cash flow	(35,703,249)	(27,094,420)

Year ended June 30, 2023

Consolidated statement of financial position

<i>Amounts in Euro</i>	30/06/2023	30/06/2022
Non-current assets		
Players' registration rights, net	323,557,110	439,018,020
Goodwill	1,811,233	1,811,233
Other intangible assets	52,799,363	48,447,474
Intangible assets in progress and advance payments	2,559	82,741
Land and buildings	171,930,651	136,470,473
Other tangible assets	15,897,929	17,161,059
Tangible assets in progress and advance payments	1,269,107	636,919
Investments	1,230,117	2,576,908
Non-current financial assets	12,268,480	11,748,814
Deferred tax assets	5,363,766	6,656,099
Receivables due from football clubs for transfer campaigns	85,278,191	48,747,272
Other non-current assets	1,735,275	1,379,152
Non-current advances paid	222,698	-
Total non-current assets	673,366,479	714,736,164
Current assets		
Inventories	10,605,410	7,954,557
Trade receivables	23,642,276	27,551,997
Trade and other receivables from related parties	262,118	11,428,130
Receivables due from football clubs for transfer campaigns	46,731,521	75,093,389
Other current assets	13,394,375	6,670,101
Current financial assets	12,167,087	11,656,676
Cash and cash equivalents	48,676,632	70,314,055
Current advances paid	5,128,007	6,290,334
Total current assets	160,607,426	216,959,239
TOTAL ASSETS	833,973,905	931,695,403

<i>Amounts in Euro</i>	30/06/2023	30/06/2022
Shareholders' equity		
Share capital	23,379,254	23,379,254
Share premium reserve	161,732,580	399,869,675
Legal reserve	1,636,427	1,636,427
Cash flow hedge reserve	-	(50,283)
Financial asset fair value reserve	335,568	(699,469)
Other reserves	(1,509,191)	(388,572)
Retained earnings (Losses) carried forward	(19,781,547)	(19,781,547)
Loss for the period	(123,693,576)	(239,257,714)
Total shareholders' equity	42,099,515	164,707,771
Provisions for risks and charges	96,444	63,962
Loans and other financial payables	120,787,694	199,700,733
Payables due to football clubs for transfer campaigns	70,254,395	156,358,857
Deferred tax liabilities	6,877,896	8,464,209
Other non-current liabilities	26,472,042	9,328,728
Non-current advances	8,730,687	8,857,009
Total non-current liabilities	233,219,158	382,773,498
Provisions for risks and charges	3,812,183	6,904,903
Loans and other financial payables	267,791,048	23,639,235
Trade payables	35,225,751	31,025,402
Trade and other payables due to related parties	1,085,340	1,192,195
Payables due to football clubs for transfer campaigns	148,925,389	133,810,558
Other current liabilities	73,925,812	160,536,101
Current advances	27,889,709	27,105,740
Total current liabilities	558,655,232	384,214,134
TOTAL LIABILITIES	833,973,905	931,695,403

Consolidated income statement

<i>Amounts in Euro</i>	FY 2022/2023	FY 2021/2022
Ticket sales	61,500,497	32,293,161
Audiovisual rights and media revenues	157,161,351	170,517,144
Revenues from sponsorship and advertising	150,280,938	142,538,542
Revenues from sales of products and licenses	28,569,824	24,434,746
Revenues from players' registration rights	70,166,506	40,782,790
Other revenues and income	39,973,591	32,813,867

Total revenues and income	507,652,707	443,380,250
Purchase of materials, supplies and other consumables	(4,030,336)	(3,516,846)
Purchases of products for sale	(12,303,562)	(9,745,706)
External services	(94,059,408)	(74,015,182)
Players' wages and technical staff costs	(255,358,523)	(310,824,510)
Other personnel	(27,030,301)	(26,211,512)
Expenses from players' registration rights	(12,043,215)	(31,853,535)
Other expenses	(22,782,826)	(12,183,517)
Total operating costs	(427,608,171)	(468,350,808)
Amortization and write-downs of players' registration rights	(159,134,997)	(173,360,643)
Depreciation/amortization of other tangible and intangible assets	(14,507,663)	(16,874,423)
Provisions, write-downs and release of funds	(5,691,459)	(6,448,710)
Operating income	(99,289,583)	(221,654,334)
Financial income	3,306,291	3,295,322
Financial expenses	(21,522,597)	(19,165,850)
Share of results of associates and joint ventures	157,487	87,694
Income (loss) before taxes	(117,348,402)	(237,437,168)
Current taxes	(6,589,426)	(2,588,366)
Deferred and prepaid taxes	244,252	767,820
INCOME (LOSS) FOR THE PERIOD	(123,693,576)	(239,257,714)
BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD	(0.049)	(0.121)

Consolidated statement of comprehensive income

	FY 2022/2023	FY 2021/2022
<i>Amounts in Euro</i>		
INCOME (LOSS) FOR THE PERIOD	(123,693,576)	(239,257,714)
Other profit (loss) recognized in the cash flow hedge reserve	50,283	4,769
Other Profits (Losses) recorded in other reserves	-	-
Total other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect	50,283	4,769
Other profit (loss) recognized in the fair-value reserve for the financial assets	1,035,037	1,502,795
Total other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect	1,035,037	1,502,795
Total other profit (loss), net of the tax effect	1,085,320	1,507,564
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(122,608,256)	(237,750,150)

Statement of changes in consolidated shareholders' equity

	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Other reserves	Retained earnings (losses) carried forward	Results for the year	Shareholders' equity
<i>Amounts in Euro</i>									
Balance at 30/06/2021	11,406,987	227,555,047	1,636,427	(55,052)	(2,202,264)	(16,890)	(2,853,502)	(226,813,477)	8,657,275
Coverage of loss for the previous financial year	-	(209,513,750)	-	-	-	(371,682)	(16,928,045)	226,813,477	-
Capital Increase through the issue of 1,098,496,206 ordinary shares at a price of € 0.334, of which € 0.324 is a share premium	10,984,962	355,912,771	-	-	-	-	-	-	366,897,733
Proceeds from the sale of 109,700,640 non-exercised rights, corresponding to 98,730,576 shares	987,306	31,995,677	-	-	-	-	-	-	32,982,983
Costs related to the capital increase in the 2021/2022 financial year	-	(5,920,385)	-	-	-	-	-	-	(5,920,385)
Total loss for the period	-	-	-	189	-	-	-	(112,091,165)	(112,090,977)
Balance at 31/12/2021	23,379,254	400,029,360	1,636,427	(54,863)	(2,202,264)	(388,572)	(19,781,547)	(112,091,165)	290,526,630
Costs related to the capital increase in the 2021/2022 financial year	-	(159,685)	-	-	-	-	-	-	(159,685)
Total loss for the period	-	-	-	4,580	1,502,795	-	-	(127,166,549)	(125,659,174)
Balance at 30/06/2022	23,379,254	399,869,675	1,636,427	(50,283)	(699,469)	(388,572)	(19,781,547)	(239,257,714)	164,707,771

Coverage of loss for the previous financial year	-	(238,137,095)	-	-	-	(1,120,619)	-	239,257,714	-
Total loss for the period	-	-	-	50,283	1,035,037	-	(123,693,576)	(122,608,256)	
Balance at 30/06/2023	23,379,254	161,732,580	1,636,427	-	335,568	(1,509,191)	(19,781,547)	(123,693,576)	42,099,515

Consolidated cash flow statement

	FY 2022/2023	FY 2021/2022
<i>Amounts in Euro</i>		
<u>Operating activities</u>		
Profit/(loss)	(123,693,576)	(239,257,714)
<i>Non-cash items:</i>		
- amortization, depreciation and write-downs	173,642,660	190,235,066
- gains on disposal of players' registration rights	(47,178,520)	(28,853,414)
- losses on disposal of players' registration rights	499,469	932,196
- losses on disposal of other fixed assets	6,159	18,710
- share of results of associates and joint ventures	(157,486)	(87,694)
- of which net financial expenses	18,216,306	15,870,528
Change in inventories	(2,650,853)	1,172,465
Change in trade receivables and other current and non-current non-financial assets	8,424,554	8,747,560
Change in trade receivables and other current and non-current non-financial liabilities	(63,439,895)	18,312,337
Change in current and non-current provisions	(3,060,238)	1,293,723
Income taxes paid	(2,862,252)	(518,030)
Net cash generated from/(used in) operating activities	(42,253,673)	(32,134,267)
<u>Investment assets</u>		
Investments in players' registration rights	(107,618,817)	(228,925,281)
Disposals of players' registration rights	110,623,782	76,019,831
Increase/(decrease) of payables related to players' registration rights	(70,989,631)	25,140,218
(Increase)/decrease of receivables related to players' registration rights	(8,169,051)	17,704,463
Investments in other tangible and intangible assets	(53,608,606)	(4,773,489)
Purchases of investments	1,504,277	(212,949)
Disposal of other tangible and intangible assets	(6,159)	(18,710)
Other movements related to investing activities	772,667	3,955,311
Net cash generated from/(used in) investing activities	(127,491,539)	(111,110,606)
<u>Financial assets</u>		
Share capital increase	-	393,800,646
New loans	70,000,000	-
Repayment of loans	(23,752,049)	(82,120,237)
Increase/(decrease) of uses of factoring lines	115,312,933	(96,301,057)
Interest on loans and other interest paid	(12,271,303)	(9,733,789)
Other movements related to financing activities	(1,181,792)	(2,620,096)
Net cash generated from/(used in) financing activities	148,107,788	203,025,467

Net cash flow generated/(used) during the period	(21,637,423)	59,780,594
Cash and cash equivalents at the start of the period	70,314,055	10,533,461
Cash and cash equivalents at the end of the period	48,676,632	70,314,055
Change in cash flow	(21,637,423)	59,780,594

* * *

For information on CONSOB Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Financial Act of October 25, 2023, see “*Important Information—Financial Information*” and “*Business—Proceedings*”.

Auditing of financial information

The 2023/2024 Consolidated Half-Yearly Financial Report has been reviewed by Deloitte & Touche S.p.A., as Independent Auditors, as set forth in its report issued on February 23, 2024. The audit report contains the following qualified conclusion: *“Based on our limited review, except for the effects on information for the prior six-month period ended December 31, 2022 presented for comparative purposes of the matters described in the paragraphs “Effects on prior period information presented for comparative purposes of measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons” and “Effects on prior period information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020” of the section “Basis for qualified conclusion”, as well as the possible effects on information for the prior six-month period of the matters described in the paragraph “Possible effects on prior period information presented for comparative purposes of further transactions with other football clubs relating to the years 2018, 2019 and 2020” of the same section, nothing has come to our attention that leads us to believe that the accompanying interim condensed consolidated financial statements of Juventus Group as of December 31, 2023 have not been prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.”*. The Independent Auditors’ report is attached below.

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Juventus Football Club S.p.A. and its subsidiaries (the “Juventus Group”) which comprise the statement of financial position as of December 31, 2023 and the income statement, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flow for the six month period then ended, as well as a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the interim financial statements under Resolution n° 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

Effects on prior period information presented for comparative purposes of measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons

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 our review and audit reports on subsequent Issuer’s consolidated financial statements as of December 31, 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.

In relation to this issue, as a result of the failure in past years to account for these measures in accordance with correct accounting principles, we believe that the loss for the six-month period ended December 31, 2022, information on which is presented for comparative purposes, is overstated by Euro 2 million.

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

Our review and audit reports on the consolidated financial statements of the Issuer as of December 31, 2022 and 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, 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.

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 six-month period ended December 31, 2022 would have been lower by Euro 7 million.

Possible effects on prior period 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 period information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020*", our aforementioned audit reports 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 enforceability of said agreements relating to the years 2018, 2019 and 2020.

As already highlighted in our above-mentioned audit reports, 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 six-month period ended December 31, 2022 would have been lower by a maximum of Euro 4 million.

Qualified conclusion

Based on our limited review, except for the effects on information for the prior six-month period ended December 31, 2022 presented for comparative purposes of the matters described in the paragraphs "*Effects on prior period information presented for comparative purposes of measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons*" and "*Effects on prior period information presented for comparative purposes of transactions with other football clubs relating to the years 2018, 2019 and 2020*" of the section "Basis for qualified conclusion", as well as the possible effects

on information for the prior six-month period of the matters described in the paragraph "*Possible effects on prior period information presented for comparative purposes of further transactions with other football clubs relating to the years 2018, 2019 and 2020*" of the same section, nothing has come to our attention that leads us to believe that the accompanying interim condensed consolidated financial statements of Juventus Group as of December 31, 2023 have not been prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

Other Matter

The pro-forma consolidated income statements for the six months ended December 31, 2023 and 2022 and the pro-forma consolidated statement of financial position as of December 31, 2023, included in Notes 55 and 56 of the explanatory notes to the financial statements, have not been reviewed by us.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
February 23, 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.*

The 2022/2023 Consolidated Annual Financial Report has been audited by Deloitte & Touche S.p.A., as Independent Auditors, as set forth in its report issued on October 31, 2023. The audit report includes the following qualified opinion: “[...] *In our opinion, except for the effects on the prior year information for prior periods presented for comparative purposes and on the income statement of the matters described in the “Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons” and “Effects 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 for prior periods presented for comparative purposes and on the income statement of the matter described in the “Possible effects 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, 2023, 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.*”. The Independent Auditors’ report is attached below.

**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, 2023, 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 for prior periods presented for comparative purposes and on the income statement of the matters described in the "*Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons*" and "*Effects 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 for prior periods presented for comparative purposes and on the income statement of the matter described in the "*Possible effects 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, 2023, 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

Measures regarding the remuneration of registered personnel for the 2019/20 and 2020/21 seasons

As already pointed out in our audit reports dated December 5, 2022 on the consolidated financial statements as of June 30, 2022, in previous reporting periods, Juventus Football Club S.p.A. reached i) certain agreements for the reduction of remuneration payable to registered First Team personnel in the 2019/20 season and other agreements on additional remuneration for the subsequent 2020/21 and 2021/22 seasons; ii) subsequent further agreements for the reduction of remuneration payable to registered First Team personnel with effect from the 2020/21 season and further agreements for the recognition to some of them of bonuses linked to their remaining with the team at a certain date (so-called "loyalty bonuses") with effect from the 2021/22 season and, in some cases, the 2022/23 season.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Our audit reports on the above-mentioned Issuer's consolidated financial statements as of June 30, 2022 included a qualification with regard to the failure to recognize in past years the accounting effects of the aforementioned measures on the remuneration of registered personnel. In relation to this issue, as a result of the failure in past years to account for these measures in accordance with correct accounting principles, we believe that: i) with reference to the prior period information presented for comparative purposes, the loss for the reporting period ended June 30, 2022 and shareholders' equity as of June 30, 2022 are overstated by Euro 44 million and Euro 5 million, respectively; and ii) the loss for the reporting period ended June 30, 2023 is overstated by Euro 5 million while shareholders' equity as of June 30, 2023 is unaffected.

The Report on Operations and Notes 55 and 57 of the Notes to the Financial Statements describe the Company's agreements with registered personnel and the related analysis and assessments performed by the Directors. They contain disclosures on i) the issues raised with the Issuer over its accounting treatment of said measures regarding the remuneration of registered personnel under Consob Proceedings pursuant to Article 154-ter (7) of Legislative Decree no 58/1998 ("Consob Proceedings") and ii) the criminal proceedings regarding the Company and some of its current and former officers (the "Criminal Proceedings").

The audit work performed by us included the following procedures:

- review of the documentation made available to us on the measures regarding the remuneration of registered personnel in relation to the proceedings with a view to adoption of the measure under Article 154-ter (7) of Legislative Decree no 58/1998 commenced by Consob on July 31, 2023 and completed on October 25, 2023 ("the 154-ter 2023 Proceedings") and the Criminal Proceedings;
- meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;
- review of the minutes of meetings of governance bodies;
- update of the work done during our audit of the Issuer's financial statements as of June 30, 2022 with regard to the accounting treatment of the transactions in question, in light of additional evidence acquired and also with the support of our specialists on the application and interpretation of IAS/IFRS;
- analysis of the disclosures provided in the notes to the financial statements and in the report on operations.

Effects of transactions with other football clubs relating to the years 2018, 2019 and 2020

As part of our audit procedures, we requested and obtained from Juventus Management the additional documents filed during 2023 relating to the criminal proceedings pending against the Company.

Examination of the aforementioned documents revealed various documents relating to the years 2018, 2019 and 2020 that had not been provided to us during our audit of the Issuer's financial statements for the year ended June 30, 2022 and which, if known to us, would also have been relevant for the purposes of our audit reports dated December 5, 2022.

These documents, which have not been filed with the *Lega Nazionale Professionisti Serie A*, include certain memoranda, notes and agreements (hereinafter referred to as "side letters"), mainly related to transactions with other football teams carried out by the Company in previous financial years, some of which resulted in the recognition of capital gains. Some of these side letters provide, *inter alia*, for certain additional clauses to those established in the agreements - concluded and filed by the Issuer in previous years - regarding the transfer of players registration rights, such as options or repurchase obligations for the Issuer or resale options granted to the other contracting team. In particular, these side letters establish deadlines for the exercise of such options and obligations which, in some cases, fall within the periods covered by the Issuer's consolidated financial statements as of June 30, 2023.

With reference to one of the aforesaid transactions, for which a capital gain of Euro 14 million was originally recognized in the Issuer's financial statements for the year ended June 30, 2019 following the transfer of player registration rights, the documentation acquired by us - also including evidence of the player's consent to the repurchase of the rights to his playing services - led us to conclude that there were enforceable rights and obligations within the meaning of IFRS 15 in the presence of which, under said accounting standard, the aforementioned capital gain should not have been accounted for. The player registration rights were subsequently repurchased by the Issuer and, ultimately, sold to a third team in July 2022. If the Company had not recognised the aforesaid transfer of player registration rights in its financial statements as of June 30, 2019, also as a result of the subsequent events regarding the repurchase of the player: i) with reference to the prior period information presented for comparative purposes, the loss for the reporting period ended June 30, 2022 and the shareholders' equity as of June 30, 2022 would have been lower by Euro 4 million and by Euro 7 million, respectively; ii) the loss for the reporting period ended June 30, 2023 would have been lower by Euro 7 million while shareholders' equity at June 30, 2023 would not have been affected.

The audit work performed by us in relation to this matter is described in the following paragraph.

Possible effects 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 of transactions with other football clubs for the years 2018, 2019 and 2020*", the information obtained from them and from the additional evidence acquired by us is incomplete in that, among other things, it does 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 enforceability of the related agreements. In the presence of an enforceable right or obligation, recognition of the capital gains accounted for by the Issuer for the transfer of the player registration rights should have been deferred until the deadline for the exercise of the options envisaged therein; on the other hand, the possible absence of any enforceable right or obligation would not allow us to understand the reason why such side letters were prepared and therefore, in the absence of appropriate information, it is not possible to determine the economic substance of said agreements and, consequently, to reach a conclusion in this regard. Without prejudice to the above, 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 effects on the consolidated financial statements at June 30, 2023 would be as follows (i) with reference to the prior period information presented for comparative purposes, the loss for reporting period ended June 30, 2022 and shareholders' equity as of June 30, 2022 would be lower by a maximum of Euro 18 million and by a maximum of Euro 4 million, respectively; (ii) the loss for the reporting period ended June 30, 2023 would be lower by a maximum of Euro 4 million while shareholders' equity at June 30, 2023 would be unaffected.

With regard to all of the above, also considering the manner in which the aforementioned side letters were acquired, we cannot exclude the possibility that further information not known to us at this date may emerge.

The Report on Operations and Notes 55 and 57 of the notes to the financial statements contain disclosures on the issues raised against the Issuer under the Consob Proceedings and the Criminal Proceedings with regard to its accounting treatment of the aforementioned transactions with other football clubs. They also describe the related analysis and assessments performed by the Directors.

Our audit work on these matters included, *inter alia*, the following procedures:

- review of the documentation made available to us on the Company's transactions with other football clubs in relation to the 154-ter Proceedings 2023 and the Criminal Proceedings;
- meetings and discussions with Management, with the Company's advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;
- review of the minutes of meetings of governance bodies;
- analysis of the accounting treatment of the transactions in question and of the opinions and analysis prepared by the Issuer's expert accounting advisors, also with support from our specialists on the application and interpretation of IAS/IFRS;
- analysis of contracts and additional supporting documentation made available to us on the transactions with other football clubs in question;
- review of the legal opinions prepared by the Company's advisors, with the support of an independent expert engaged by us and performance of independent, legal analysis, also by obtaining and reviewing the legal opinion of our independent expert;
- requests for confirmation of receivable and payable balances with Juventus sent to the other football clubs in question; analysis of replies received and reconciliation of balances;
- analysis of the disclosures provided in the notes to the financial statements and in the report on operations.

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.

Proceedings involving the Company

Description of the key audit matter	<p>On July 31, 2023, Consob informed Juventus that it was commencing new proceedings with a view to the adoption of measures under Article 154-ter (7) of the Consolidated Law on Finance (the "TUF"). On October 25, 2023, upon completion of these proceedings, Consob issued a resolution confirming that the financial statements as of June 30, 2022 and the half-yearly consolidated financial statements as of December 31, 2023 did not meet reporting requirements (the "Resolution"). The matters raised by Consob in its Resolution largely related to the same operations whose accounting treatment was the subject of the proceedings under Article 154-ter of the TUF completed on October 25, 2022 (the 154-ter Proceedings 2022). Specifically, they regarded: (i) 16 "cross transactions" with the same counterparty for the sale and purchase of player registration rights, including 15 transactions already subject to the 154-ter Proceedings 2022 and one relating to the 2022/2023 reporting period; (ii) the recognition of liabilities and the method of accounting for costs upon entering into agreements with registered personnel in relation to the "remuneration measures" carried out during the 2019/2020 and 2020/2021 football seasons, another matter already covered by the 154-ter Proceedings 2022, and (iii) certain transactions for the sale and purchase of player registration rights carried out in 2018, 2019 and 2020 with football clubs allegedly linked to Juventus by "partnerships".</p>
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Furthermore, on October 24, 2022, the Public Prosecutor's Office of Turin issued the Company with a notice of conclusion of preliminary investigations ("Notice") as part of Criminal Proceedings regarding the Company itself and some of its current and former officers and representatives. The matters covered by the Notice include, *inter alia*, the aforementioned matters subject to the Consob Proceedings. At a hearing on September 6, 2023, the Supreme Court of Cassation declared that the Court of Turin did not have jurisdiction to hear the case and ordered that it should be transferred to the Public Prosecutor at the Court of Rome.

The "Basis for qualified opinion" section of this report contains information on the issues regarding the "remuneration measures" and the "partnership relations" with other football clubs.

Given the nature of the aforementioned proceedings, as well as the effort needed to perform the related audit work, including the involvement of our experts and specialists, we have considered the analysis of documents relating to the proceedings involving the Company as a key audit matter.

In the “Significant events during the 2022/2023 reporting period” and “Significant events after June 30, 2023” paragraphs of the Report on Operations and Notes 55 and 57 of the notes to the financial statements, the Company provides information on the Consob Proceedings along with its estimate of the pro-forma accounting effects of the disputed transactions on the financial statements as of June 30, 2022 and 2023. In the “Significant events during the 2022/2023 reporting period” paragraph of the Report on Operations and Note 55 of the notes to the financial statements, the Company provides information on the Criminal Proceedings, also referring to the additional information in Note 57 of the Notes to the financial statements.

Audit procedures performed

The audit work performed by us included the following procedures:

- review of the documentation made available to us on the Consob Proceedings and on the Criminal Proceedings, also with support from a third party expert engaged by us;
- analysis of contracts and additional supporting documentation made available to us in relation to the transactions covered by the proceedings;
- sending of requests for confirmation of Juventus’ receivable and payable balances with a sample of third parties mentioned in the files of the proceedings and analysis of the replies received and of any reconciling items;
- update of the work done during our audit of the Issuer’s financial statements as of June 30, 2022 with regard to the accounting treatment of the “cross transactions”, in light of additional evidence acquired and also with the support of our specialists on the application and interpretation of IAS/IFRS;
- meetings and discussions with Management, with the Company’s advisors, with the Board of Statutory Auditors and with the Audit and Risk Committee on relevant matters;
- review of the minutes of meetings of governance bodies;
- analysis of the disclosures provided in the notes to the financial statements and in the report on operations.

Recognition and measurement of players’ registration rights

Description of the key audit matter

The Juventus Group’s consolidated financial statements at June 30, 2023 include, under non-current assets, “*Players’ registration rights, net*” (“Rights”) in the amount of Euro 323.6 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. 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 and the analysis needed to identify 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, analyzing relevant contracts and documentation on requirements under Italian FA rules;
- 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 2022/2023 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, 2023 and June 30, 2022, 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.

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, to be included in the annual financial report.

We have carried out the procedures set forth in Auditing Standard (SA Italia) no. 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 also involve effects and possible effects on the markup of the consolidated financial statements.

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

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, 2023, 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, 2023 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 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, 2023 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.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
October 31, 2023

*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.*

The Prospectus does not include (i) any information that has been audited or reviewed by the Independent Auditors other than the Financial Reports, and (ii) financial information not extracted from the Financial Reports.

Significant change in the Issuer's financial position

After December 31, 2023 and on the basis of a strategy defined in previous months, the Company, following, on one hand, the repayment and closure of a factoring line (*i.e.*, a factoring agreement with UniCredit Factoring S.p.A. with maturity date June 30, 2024, which entailed for a committed credit line up to a maximum amount of Euro 53 million) and certain bank lines, and, on the other one, the renewal and obtainment of factoring lines (*i.e.*, the factoring agreements with UniCredit Factoring S.p.A. and Banco BPM S.p.A. mentioned below, which, as of the Prospectus Date, entail for committed credit lines up to a maximum overall amount of Euro 100 million) and bank lines, mostly committed and with medium-long term, increased the amount of the credit lines available for approximately Euro 85 million. Moreover, as of February 29, 2024, following the entering into new financing agreements and the redemption of the Euro 175 million Bonds, the Group registered an increase in medium/long-term indebtedness and a reduction in short-term indebtedness. Also considering the above, as of February 29, 2024, the gross financial indebtedness of the Group was equal to approximately Euro 301 million (Euro 339.8 million as of December 31, 2023), of which Euro 44 million (Euro 232.5 million as of December 31, 2023) represented by current financial indebtedness and Euro 257 million (Euro 107.3 million as of December 31, 2023) represented by non-current financial indebtedness.

The main activities carried out since December 31, 2023 to refinance the short-term indebtedness are summarized below.

To support any temporary cash requirements before the completion of the Capital Increase and in view of the redemption of the Euro 175 million Bonds (as further described below), on January 26, 2024, the Company assigned without recourse (*cessione pro soluto*) to Factorit S.p.A. certain receivables from some foreign football clubs for a net amount of approximately Euro 35 million (the “**Factorit Assignment without Recourse**”). The Factorit Assignment without Recourse generated cash availability used to repay the short-term debt (for an amount equal to approximately Euro 32 million) deriving from some factoring agreements in place with UniCredit Factoring S.p.A. (with maturity date June 30, 2024) and thus allowing the Company to reduce the short-term indebtedness.

On, respectively, February 7, 2024 and February 14, 2024, the Company assigned with recourse (*cessione pro solvendo*) certain receivables from audiovisual rights for the new five-year cycle (2024-2029) (i) to UniCredit Factoring S.p.A., obtaining a medium-long term factoring line of Euro 75 million, and (ii) to Banco BPM S.p.A., obtaining a medium-long term factoring line of Euro 25 million.

On February 19, 2024, the Company redeemed the Euro 175 million Bonds at their principal amount plus interests accrued for a total amount of approximately Euro 180.9 million, using the following credit lines related to the assignment with recourse of medium-long term receivables: (i) approximately Euro 25 million from a factoring agreement entered into with UniCredit Factoring S.p.A. on June 25, 2021 regarding the assignment of the receivables due to Juventus from Allianz S.p.A. for the 2021/2022, 2022/2023, 2023/2024, 2024/2025 and 2025/2026 financial years deriving from the sponsorship agreement entered into on April 16, 2020, with maturity date June 30, 2026; (ii) approximately Euro 40 million from the factoring agreement entered into with Banca IFIS S.p.A. on March 1, 2017 (last amended on June 29, 2023) regarding the assignment of certain receivables arising from the adidas Agreement, with maturity date June 30, 2027; (iii) approximately Euro 41 million from the factoring agreement entered into with Factorit S.p.A. on November 23, 2017 (last amended on September 27, 2023) regarding the assignment of certain receivables from UEFA for 2023/2024 and 2024/2025 sport seasons and, only for the 2023/2024 sport season, certain receivables from the sponsorship agreements entered into with Stellantis Europe S.p.A. and Gedi Digital S.r.l.,

with maturity on the final collection date of all assigned receivables from UEFA in 2024/2025 sport season (estimated in June 2026); and (iv) approximately Euro 75 million from the factoring agreement entered into with UniCredit Factoring S.p.A. on February 7, 2024 regarding the assignment of certain receivables from audiovisual rights for the new five-year cycle (2024-2029), with maturity date June 30, 2027; for more information, see “*Business—Material Agreements*”.

Save as described above, to the Issuer’s knowledge, there are no other significant changes in the Issuer’s financial position since December 31, 2023 until the Prospectus Date.

Pro forma financial information

No pro forma financial information pursuant to Annex 20 of Regulation 2019/980 has been included in the Prospectus.

Trend information

Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the Prospectus Date

To the Issuer’s knowledge, save as described below, in “—*Significant change in the Issuer’s financial position*”, “*Selected Financial Information*” and in “*Business—Investments—Material investments made since the date of the last published financial statements*”, there are no other significant recent trends in production, sales and inventory, and costs and selling prices since June 30, 2023 to the Prospectus Date.

The Company does not have a financial close and interim reporting subsequent to the one as of December 31. The key facts occurred after January 1, 2024 relate to (i) the conclusion of the second phase of the Transfer Campaign as a result of which a moderate increase of costs related to players has occurred and (ii) the redemption of the Euro 175 million Bonds, carried out on February 19, 2024, and the preparatory activities connected thereto (mainly, entering into of new credit lines and transfers of receivables *pro-soluto*). These facts are expected to generate a – not material and short-term – increase in monthly costs related to players and interests. The trend of revenues and the cash and indebtedness position of the Group as of the Prospectus Date is estimated basically in line with the expectations.

Significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the Prospectus Date

To the Issuer’s knowledge, save as described in “—*Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the Prospectus Date*”, there are no significant changes in the financial performance of the Group since December 31, 2023 to the Prospectus Date.

Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year

The Group’s results of the current financial year will be influenced by the performance of the First Team in the main national sports competitions (and, in particular, the Serie A Championship) and the management of players’ registration rights.

Moreover, changes in the macroeconomic conditions and regulatory framework (including changes to the provisions governing the organization of competitions, requirements and limitations to the registration of football players and certain profiles of their contractual relations with professional football clubs, the management of the Transfer Campaigns, the distribution of audiovisual rights proceeds as well as the financial parameters that must be met by clubs) and fluctuations in the equity markets may influence the Group’s performance.

FORECAST DATA AND ESTIMATES

Overview

On October 6, 2023, the Board of Directors approved – among other things – the 2023/2024 – 2026/2027 Business Plan. The 2023/2024 – 2026/2027 Business Plan – which constitutes an update of the 2022/2023 – 2024/2025 business plan approved on June 14, 2022 and extends the time horizon to the 2026/2027 financial year – was approved after the appointment of the new Board of Directors on January 18, 2023 primarily to address the outcomes of the FIGC and UEFA sport proceedings ended in the 2022/2023 and 2023/2024 sporting seasons (which resulted in the non-participation of the First Team in the UEFA Competitions in the current sporting season and the consequent loss of revenues).

The Business Plan outlines the strategic guidelines for the management and development of the Group and confirms the following key objectives: (i) maintaining the sport competitiveness at Italian and international level, (ii) increasing the visibility of the Juventus brand, (iii) achieving and strengthening the economic and financial stability and (iv) significantly decrease the indebtedness level also thanks to the forecasted progressive economic recovery and the revised strategic approach to the player transfer campaigns. These objectives are in line with those of the previous business plan approved in June 2022 (*i.e.*, the 2022/2023 – 2024/2025 business plan) before (i) the appointment of the new Board of Directors (in office as of the Prospectus Date) and (ii) the outcomes of the Italian and international sport proceedings, which resulted in direct and indirect negative effects (non-recurring costs and lower revenues) for the financial years ended June 30, 2023 and ending June 30, 2024. The evaluations carried out by the Board of Directors quantified the direct negative effects of these proceedings in approximately Euro 115 million, of which approximately 20% relate to the 2022/2023 sporting season and approximately 80% relate to the 2023/2024 sporting season (mainly due to non-participation in the UEFA Competitions in the current sporting season 2023/2024) whilst, as of the Prospectus Date, no adverse effects are expected by the Company from the 2024/2025 sporting season onwards as the abovementioned sport proceedings were finally determined.

On the basis of the Business Plan and as confirmed by the Board of Directors on February 16, 2024 – in the context of the approval of the results for the first half of the 2023/2024 financial year –, the loss for the current financial year is expected to be higher than the loss recorded in the financial year ended June 30, 2023, while the Company expects a progressive improvement of its economic and financial performance along the time horizon of the Business Plan, with the achievement of positive cash-flow and net result in the 2026/2027 financial year.

Features of the Business Plan

Maintaining the sport competitiveness at Italian and international level

In order to maintain sport competitiveness, the 2023/2024 – 2026/2027 Business Plan envisages the implementation of transfer campaigns characterized by a careful and disciplined management of investment and divestment transactions, aiming at maintaining an adequate quality level and ensure timely generational replacement in the First Team. In addition, the 2023/2024 – 2026/2027 Business Plan envisages the careful enhancement of the players who have gained experience in the Juventus Next Gen in order to achieve the aforementioned objective of a balanced generational turnover of the First Team. The main assumptions underlying the 2023/2024 – 2026/2027 Business Plan regarding sports results include the sustained qualification of Juventus to the UEFA Champions League in the time period covered by the Business Plan. The objectives mentioned below and, in particular, “*Achieving and strengthening the economic and financial stability*” and “*Significantly decrease the indebtedness level*” will also mainly depend on the respect of this assumption.

Increasing the visibility of Juventus brand

The Company intends to consolidate and diversify its operating revenue base and improve its profitability, while also reducing sports-related fluctuations of its economic performances.

Central to the 2023/2024 – 2026/2027 Business Plan is Juventus' commitment to continue its growth in strategic geographic areas, expanding the brand presence through: (i) actions to significantly increase digital media exposure and engagement, (ii) strategic and licensing partnerships enabling expanded exposure and/or improved value perception, and (iii) brand positioning activities aimed at reducing dependence on sport-related matters and improving brand preference among critical business-to-business and business-to-consumer stakeholders.

Recognizing the importance of long-term brand protection, Juventus plans to maintain and extend its well-established ESG activities. This involves aligning and activating priority ESG initiatives to uphold the brand's image and values internationally.

Achieving and strengthening the economic and financial stability

In order to maintain the economic-financial balance from an operational point of view over time, the Company has considered the following fundamental conditions: (i) the ability of the First Team to compete at a high level, both in Italy and internationally, (ii) a strategic approach to player transfer campaigns in order to seize any opportunities for enhancement and investment (considering also the opportunities arising from the successful development of the Juventus Next Gen project), and (iii) the organic development of revenues, as well as careful control of operating costs. The fundamental objective of the 2023/2024 – 2026/2027 Business Plan is to implement a sustainable development model that may permit the maintenance of high standards of sports results, without jeopardizing the economic-financial balance of the Company.

Significantly decrease the indebtedness level

The Company aims to achieve – also thanks to the forecasted progressive economic recovery and the revised strategic approach to the player transfer campaigns – a significant improvement in the annual cash-flow, which is expected to become positive by the end of the time period covered by the Business Plan. This element should therefore allow a reduction – in the medium-long term – of the financial indebtedness.

The Offering constitutes one of the actions considered by the Company in light of the objectives of the Business Plan.

Prospective information valid and current as of the Prospectus Date

2023/2024 Prospective Information

On February 16, 2024, in the context of the announcement of the results for the first half of the 2023/2024 financial year, the Company updated and confirmed the outlook for the 2023/2024 financial year as follows: *“At the date of this press release, the net result for the 2023/2024 financial year is expected to record a loss, higher than the previous year's one due to the mentioned significant negative effects – direct and indirect – deriving from the non-participation of the First Team in UEFA competitions. On the basis of current forecasts, the Group's net result, excluding the abovementioned negative effects, although still recording a loss, would show an appreciable improvement compared to the previous year's one, mainly due to the incisive structural cost rationalization actions implemented since the pandemic period. The net financial debt at the end of the financial year is expected to significantly decrease compared to the one as of 31 December 2023, mainly due to the completion of the Capital Increase. As usual, the current financial year's economic, equity and financial performance will be influenced by the performance of sports results and by the 2023/2024 Transfer Campaign (...)”* (the **“2023/2024 Prospective Information”**).

The 2023/2024 Prospective Information constitutes an update of the outlook previously

announced by the Company on October 6, 2023 in the context of the approval of Company's consolidated financial statements for the financial year ended June 30, 2023 in the following terms: *"The economic result for the 2023/2024 financial year is expected to record a loss, mainly due to the significant negative effects – direct and indirect – deriving from the non-participation in UEFA Competitions. Without these effects, the operating performance of the Group would present a substantial improvement compared to the year just ended, mainly due to the incisive structural cost rationalization actions implemented since the pandemic period. As usual, the current financial year's economic, equity and financial performance will be influenced by the performance of sports results and by the 2023/2024 Transfer Campaign."*

On the basis of the information available as of the date of approval of the 2023/2024 Prospective Information, the loss for the current financial year is expected to be higher than the loss recorded in the financial year ended on June 30, 2023, mainly due to the non-participation of the First Team in the UEFA competitions; the Group's results will be influenced by the performance of the First Team in the main national sports competitions (and, in particular, the Serie A Championship) and the management of players' registration rights.

2026/2027 Prospective Statement

On February 16, 2024, the Company through the above-mentioned press release also communicated to the market the following: *"(...) the [Business] Plan – on the basis of the assumptions contained therein, including those relating to sports performance – envisages a progressive improvement of the economic and financial performance along the period of the Plan itself, with the achievement of positive net result and cash flow in the 2026/2027 financial year"* (the **"2026/2027 Prospective Statement"**), considering in particular the expected moderate increase in revenues from the participation in the UEFA Competitions and the implementation of the cost-rationalization measures carried out and programmed. Juventus reported consolidated losses equal to Euro 95.1 million for the half-year ended as of December 31, 2023 and Euro 123.7 million for the fiscal year ended as of June 30, 2023, and expects the loss of the fiscal year 2023/2024 to be higher than the one of the previous fiscal year.

* * *

The 2023/2024 Prospective Information and the 2026/2027 Prospective Statement (i) are both based on the implementation of the actions described in the Business Plan and (ii) replace any forward-looking statements previously made by the Issuer in relation to the Business Plan and the performance and results of the Group.

Based on the discretionary and general assumptions described below, the Company's management believes that the 2023/2024 Prospective Information and the 2026/2027 Prospective Statement are valid and current as of the Prospectus Date, including in light of the events occurred after their announcement/approval (including, the consolidated results relating to the first half of the 2023/2024 financial year), as well as the sports results achieved so far by the First Team in the 2023/2024 sporting season.

The 2023/2024 Prospective Information and the 2026/2027 Prospective Statement are both comparable to the financial information for the previous financial years and are consistent with Juventus' accounting principles and practices used in the preparation of the 2022/2023 consolidated and separate financial statements.

The main assumptions of the Company's 2023/2024 Prospective Information

In order to determine the 2023/2024 Prospective Information, the Company took into account: (i) the economic impact of the direct and indirect negative effects (non-recurring costs and lower revenues) for the 2022/2023 and the 2023/2024 financial years, due to, in particular, Italian and international sport proceedings (the estimates examined by the

Company's Board of Directors quantify the direct negative effects in approximately Euro 115 million, of which approximately 20% relate to the 2022/2023 financial year and approximately 80% relate to the 2023/2024 financial year); (ii) the effects of the sports performance of the First Team (with particular reference to the Serie A Championship); (iii) the non-participation in UEFA Competitions in the current sporting season 2023/2024 (and, in particular, in the UEFA Champions League) and (iv) the trend – expected to be relatively stable – in aggregate revenues and margins from sponsorships, ticket sales and other commercial activities. The 2023/2024 Prospective Information is also based on:

- discretionary assumptions regarding future events and actions that are not necessarily going to occur and depend substantially on factors over which the Company's directors, management and control bodies may have influence, in whole or in part; and
- assumptions of a general nature, relating to future actions or events that are not necessarily going to occur and depend on factors over which the Company's directors, management and control bodies cannot have influence.

Furthermore, due to the uncertainty intrinsic to any future event as to its occurrence or the extent and timing of its manifestation, the deviations between actual and estimated values could be significant, notwithstanding the occurrence of events envisaged as assumptions of a discretionary or of a general nature.

Discretionary assumptions

The main assumptions of a discretionary nature underpinning the 2023/2024 Prospective Information relate to the Company's estimates of future operating revenues and costs.

As to revenues, the principal discretionary assumptions made by the Company for the purpose of determining the 2023/2024 Prospective Information are described below, in order of materiality in light of the relative weight of each revenue source compared to total revenues, as recorded in the financial year ended June 30, 2023:

- the non-participation in UEFA Competitions in the current sporting season 2023/2024;
- a final ranking in the Serie A Championships that would allow the First Team to participate in the UEFA Champions League in the 2024/2025 sporting season;
- a moderate decrease in aggregate revenues and margins in relation to sponsorships, ticket sales and merchandising revenues, almost entirely due to the non-participation in UEFA Competitions;
- revenues from the management of the players' registration rights lower than those recorded in the 2022/2023 financial year (Euro 70.2 million) and much lower than the *pre Covid-19* historical levels (*i.e.*, considering the average yearly value recorded in the *pre Covid-19* five-year period, from the 2015/2016 to the 2019/2020 sporting season, equal to approximately Euro 125 million).

With respect to operating costs, the main discretionary assumptions made by the Company for the purpose of determining the 2023/2024 Prospective Information are described below, in order of materiality in light of the relative weight of each cost component compared to total operating costs, as recorded in the financial year ended June 30, 2023:

- as to players' and technical staff wages, depreciation and amortizations of intangible assets (which have significantly decreased starting from the 2022/2023 financial year), it is expected an additional decrease in the 2023/2024 financial year. The decrease expected in the 2023/2024 financial year derives mainly from (a) the consummation of certain divestment transactions (permanent or temporary) of players' registration rights, (b) certain termination of contracts related to players' registration rights executed in July and August 2023 and (c) the expiration of onerous contracts with players belonging to the First Team and/or the replacement of such onerous contracts with players with less onerous contracts, as well as (d) contract renewals that occurred in the first half-

year of the 2023/2024 financial year leading to a reduction of the consequent amortization costs. This estimate is also based on the following key factors (i) a normal and more balanced turnover of players (also thanks to the successful development of the Juventus Next Gen project) and selected renewals of existing contracts with players aimed at maintaining a level of the First Team adequate to achieve a competitiveness consistent with the assumptions on the performance and sports results; (ii) with reference to investments and divestments of players' registration rights, the options to purchase or sell players remain not exercised except for a very limited number of options to sell players as a consequence of the satisfaction of the applicable conditions which are estimated as probable. As of the Prospectus Date, the assumptions regarding the satisfaction of the contractual conditions are confirmed; (iii) price adjustments relating to temporary or definitive purchase or sale of players (so-called active and passive bonuses) estimated taking into account the probability of the occurrence of the underlying conditions; and (iv) no material negative effects in the 2023/2024 financial year as a consequence of the repeal of the "Inpatriates Tax Regime" considering that the repeal of such regime has no retroactive effects on the existing contracts (whose number is anyhow limited), but applies exclusively to new contracts signed after January 2024;

- costs for sports activities (e.g., training sessions and pre-championship and championship retreats of the First Team, Juventus Next Gen, Juventus Women and youth teams, organization of home and away games for these teams, technical and sports advice – including health care –, charges for the management of players' registration rights) were estimated taking into account existing contractual agreements and the historical trend for previous years;
- a percentage of operating costs not deriving from the sports activities (calculated on the basis of the trend recorded in recent years) was estimated consistently and in proportion with the revenues trend, while the Company estimated the costs for general and administrative services on the basis of the agreements in place at the date of announcement of the 2023/2024 Prospective Information. Each of these estimates assumes the same perimeter of activities and structures;
- depreciation charges for tangible fixed assets and, in particular, for sports facilities, on the basis of their historical cost and assuming the same perimeter in terms of structures;
- advisory fees higher than average historical levels (mainly for legal, audit and advisory services) but lower than those recorded in 2022/2023. Namely, advisory fees recorded high levels in 2021/2022 and 2022/2023 financial years and are expected to be relatively high also in the current financial year due to the assistance of the Company in the criminal proceeding commenced by the Rome Prosecutor's Office (after the Turin Prosecutor's Office was declared not competent), in the arbitration proceeding with a former player of the First Team and in the tax assessment commenced by the Guardia di Finanza of Turin (all pending as of the Prospectus Date), as well as in the Italian and international sports proceedings with FIGC and UEFA (concluded in the 2022/2023 and 2023/2024 sporting seasons, respectively) and in the inspections and investigations activities carried out by CONSOB which led to two administrative proceedings (concluded in the 2022/2023 and 2023/2024 financial years, respectively);
- redemption of the Euro 175 million Bonds occurred on February 19, 2024 through a mix of financing instruments (mainly factoring and available credit lines); and
- financial charges estimated considering the average level of net debt for the period at a cost based on existing financing instruments; this assumption is confirmed also in light of the new credit agreements entered into by the Company after January 1st, 2024 which have similar characteristics to those previously outstanding other than certain economic conditions which resulted moderately more onerous than the previous ones

(see “*Business—Material Agreements*”), factoring in certain expected re-negotiations of the conditions of the lines (including the spread and commissions) benefitting from a reduction of the total indebtedness level and the consequent increase of the Group’s rating, a more diversified structure of the indebtedness and expected reduction of the Euribor along the horizon of the Business Plan.

If any of the above assumptions do not occur or do not occur in the manner and with the timing predicted by the Group’s management, the goals and expected results may not be achieved or may be only partially achieved. As a result, there may be discrepancies (even material) between the Business Plan and the figures actually achieved, which could lead the Company to fall again into the situations ruled by Article 2446 (*i.e.*, losses of capital to an extent greater than one third) or Article 2447 of the Italian Civil Code (*i.e.*, reduction of share capital below the legal minimum), and which could have a significant negative impact on the Group’s business, results of operations, financial condition or business prospects. With particular reference to the investments and divestments relating to the purchase of players’ registration rights, the Business Plan includes certain assumptions based on the normal replacement of players at the expiration of their agreements and/or the presence of any contractual options (*e.g.*, renewal provisions or purchase/disposal right/obligation in the existing agreements) and on net investment levels consistent with the purpose of maintaining sports competitiveness at Italian and international level. These assumptions present intrinsic uncertainties and risk, since no final commitment exists as of the Prospectus Date and these assumptions depend also on the sports results of the First Team and on other events that are beyond the control of the Company such as, in particular, (i) the occurrence of purchase/sale opportunities, (ii) the potential further increase in the cost of players’ registration rights (which recorded a growth trend in recent years), and (iii) a below-expectations performance of individual football players in whom the Company decides to invest or the club’s inability to use football players due to injury or disqualification.

General assumptions

The Company also made the following general assumptions:

- the successful completion of the Offering;
- approximately 80% (*i.e.*, approximately Euro 90-95 million) of the economic impact of the direct negative effects (non-recurring costs and lower revenues) due to Italian and international sport proceedings will manifest in the financial year ending June 30, 2024; the remaining approximately 20% (*i.e.*, approximately Euro 20-25 million) has already manifested in the financial year ended June 30, 2023;
- no resurgence of the Covid-19 pandemic;
- the macro-economic context in which the Company operates remains unchanged, with a moderate increase in Italian GDP, in line with inflation⁽²²⁾, and stable interest rates, slightly and steadily decreasing in the current half-year, considering market expectations and Euribor trends⁽²³⁾;
- the aggregate value of the revenues from audiovisual rights as a whole (regarding Italian competitions, *i.e.* Serie A Championship and Italian Cup) and the related allocation criteria remain relatively stable;
- no events requiring any material depreciation of the players’ registration rights occur;
- current taxes were estimated by applying the current rates to the forecast pre-tax operating result arising out of the foregoing assumptions, considering – for IRES tax (24%) purposes – the use of tax losses carry-forward;

⁽²²⁾ Source: Bank of Italy; Macroeconomic projections for the Italian economy; July 14, 2023).

⁽²³⁾ Source: European Central Bank; Euribor 1-year - Historical close as of October 6, 2023; February 19, 2024.

- the compliance with the contractual provisions included in the credit agreements, including those requiring the participation of the First Team in the Serie A Championship;
- the fulfilment of the parameters on which the issue of the national license and, if applicable, the UEFA license is conditioned (including the economic and financial parameters); and
- the fulfilment of the parameters set forth by the N.O.I.F. or the breach of such parameters that could result in partial limitations during the relevant Transfer Campaigns (*i.e.*, limitations on the Company to carry out purchase transactions, unless the Lega Serie A confirms that the costs relating to each of the purchase transactions are covered by resources generated by disposal transactions already carried out);
- no changes in national and international laws (including the relevant accounting principles and the implementation criteria) described in this Prospectus (see “*Business—Regulation*”);
- the Issuer has not considered the occurrence of unforeseen and/or catastrophic events, which by definition are outside the control of the Board of Directors and its Business Plan does not take into account any negative outcome of the proceedings that are pending as of the Prospectus Date and/or that may be commenced against the Group.

The main assumptions of the Company’s 2026/2027 Prospective Statement

In order to determine the 2026/2027 Prospective Statement, the Company considered, in addition to the assumptions taken into account to determine the 2023/2024 Prospective Information, other certain assumptions, including those relating to the sports performance of the First Team in the sports seasons comprised within the Business Plan’s time frame (with particular reference to the UEFA Champions League) and the revenues from audiovisual rights, sponsorships, ticket sales and other commercial activities. The 2026/2027 Prospective Statement is also based on:

- discretionary assumptions regarding future events and actions that are not necessarily going to occur and depend substantially on factors over which the Company’s directors, management and control bodies may have influence, in whole or in part; and
- assumptions of a general nature, relating to future actions or events that are not necessarily going to occur and depend on factors over which the Company’s directors, management and control bodies cannot have influence.

Furthermore, due to the uncertainty intrinsic to any future event as to its occurrence or the extent and timing of its manifestation, the deviations could be significant, notwithstanding the occurrence of events envisaged as assumptions of a discretionary or of a general nature.

The discretionary and general assumptions described below pertain to the financial years covered by the Business Plan.

Discretionary assumptions

The main assumptions of a discretionary nature on which the performance forecast referred to in the 2026/2027 Prospective Statement relate to the Company’s estimates of future operating revenues and costs of the financial years within the Business Plan’s time frame.

As to revenues, the principal discretionary assumptions made by the Company for the purpose of determining the 2026/2027 Prospective Statement are described below, in order of relevance and also in light of the relative weight of each revenue source may generate in the future financial years:

- as regards revenues from participation in the UEFA Champions League, the Company assumed (i) its participation in the round of sixteen since the 2024/2025 edition of the

UEFA Champions League and a final ranking in the Serie A Championships in each year, that would allow the First Team to continuously participate in the UEFA Champions League through the 2026/2027 sports season and (ii) in view of the new format of the UEFA Champions League approved by UEFA Executive Committee in May 2022 and the expected higher amounts available for distribution to participating clubs from the 2024/2025 edition, a moderate increase in revenues;

- the return to revenue levels recorded in the financial years prior to the outbreak of the Covid-19 pandemic (the average yearly total revenues – excluding revenues from players' gains – recorded in the *pre* Covid-19 five-year period (from the 2015/2016 to the 2019/2020 sporting season) was equal to approximately Euro 404 million), in particular in relation to ticket sales and merchandising revenues; conversely, the Business Plan assumes, conservatively, a moderate decrease in sponsor revenues;
- the generation during the 2024/2025 – 2026/2027 financial years of revenues from the management of the players' registration rights to be on average lower than those recorded in the 2022/2023 financial year (Euro 70.2 million) and much lower than the *pre* Covid-19 historical levels (*i.e.*, considering the average yearly value recorded in the *pre* Covid-19 five-year period, from the 2015/2016 to the 2019/2020 sporting season, equal to approximately Euro 125 million);
- the non-participation in the Italian Supercup in the 2026/2027 sporting season.

The Company deems the 2026/2027 Prospective Statement to be valid as of the Prospectus Date. There is a high risk that the assumptions/actions underlying the Business Plan will not occur or will occur in accordance with measures and timeframes other than those planned for.

In connection with the assumptions relating to the sports performance of the First Team (and in particular, the qualification to the UEFA Champions League), the assumption concerning the achievement of final ranking in the Serie A Championship that would enable the First Team to participate in the UEFA Champions League from the 2024/2025 to the 2026/2027 sports seasons and the participation in the round of 16 of the UEFA Champions League during such sports seasons is the most relevant one in terms of contribution to achieve a positive cash-flow and net result envisaged for the 2026/2027 financial year, due to the significant economic impact deriving from participation in the UEFA Champions League in the financial years covered by the Business Plan. At the same time, this assumption is the most uncertain as it is beyond the Company's control.

As to revenues, it should be noted that: (a) revenues from ticketing and merchandising are by their nature mainly influenced by sport performances and are not linked to existing contracts; (b) revenues from audiovisual rights (domestic and UEFA) are also highly influenced by sport performances and thus cannot be considered guaranteed over the timeframe covered by the Business Plan and (c) sponsorship agreements already in force as of the date of the 2026/2027 Prospective Statement and valid until the last year of the Business Plan (*i.e.*, 2026/2027) allow to cover approximately half of the sponsorship revenues assumed in the last financial year of the Business Plan.

With respect to operating costs, the main discretionary assumptions made by the Company for the purpose of determining the 2026/2027 Prospective Statement are described below, in order of relevance in light of the relative weight of each cost component compared to total operating costs, as expected for the future financial years within the Business Plan's time frame:

- as to players' and technical staff wages, depreciation and amortizations of intangible assets (which have significantly decreased starting from the 2022/2023 financial year), it is expected an additional moderate decrease, relatively higher in the second fiscal year of the Business Plan (*i.e.*, 2024/2025) and which is expected to continue throughout the financial years covered by the Business Plan. This estimate is based

on the following key factors (i) a normal and more balanced turnover of players (also thanks to the successful development of the Juventus Next Gen project) and selected renewals of existing contracts with players aimed at maintaining a level of the First Team adequate to achieve a competitiveness consistent with the assumptions on the performance and sports results; (ii) price adjustments relating to temporary or definitive purchase or sale of players (so-called passive and active bonuses) estimated taking into account the probability of the occurrence of the underlying conditions; and (iii) no material negative effects until the 2026/2027 financial year as a consequence of the repeal of the “Inpatriates Tax Regime”, considering that (a) the repeal of such regime has no retroactive effects on the existing contracts, but applies exclusively to new contracts signed after January 2024, (b) the current percentage of players’ salaries benefitting from this tax regime is relatively low (below 25% of total players’ salaries), (c) the related contracts have an average residual duration slightly below 2 years and (d) the estimated salaries for the possible future acquisitions/replacement of players included in the Business Plan are compatible with the costs associated with normal taxation regime;

- costs for sports activities (e.g., training sessions and pre-championship and championship retreats of the First Team, Juventus Next Gen, Juventus Women and youth teams, organization of home and away games for these teams, technical and sports advice (including health care), charges for the management of players’ registration rights) were estimated taking into account existing contractual agreements and the historical trend for previous years;
- a percentage of operating costs not deriving from the sports activities (estimated on the basis of the trend recorded in recent years) estimated in slight increase, consistently and in proportion with the revenue trend;
- depreciation charges for tangible fixed assets and, in particular, for sports facilities, on the basis of their historical cost and assuming the same perimeter in terms of structures, as well as investments and improvements to be executed during the Business Plan’s time frame;
- advisory fees (mainly for legal, audit and advisory services) back to normalized levels since 2024/2025 financial year;
- with respect to net debt, expected progressive reduction due to better operating-economic performance and streamlined net capital expenditures for the purchase of players rights (partially connected to a strategic approach that entails the purchase not only of top and experienced players, but also of young and promising – but not yet fully established – ones); as of the Prospectus Date, no further capital increase transactions are planned; and
- progressive reduction of the total indebtedness and interest rates which will allow a progressive reduction of financial charges during the financial years covered by the Business Plan.

If any of the above assumptions do not occur or do not occur in the manner and with the timing predicted by the Group’s management, the 2026/2027 Prospective Statement may not be achieved or may be only partially achieved. As a result, there may be discrepancies, which could be material, between the Business Plan and the figures actually achieved.

With particular reference to the investments relating to the purchase of players’ registration rights, the Business Plan includes certain assumptions based on the normal replacement of players at the expiration of their agreements and/or the presence of any contractual options (e.g., renewal provisions or purchase/disposal right/obligation in the existing agreements); in this respect, it should be noted that, as of the Prospectus Date, seven players of the First Team have entered into contracts that will expire in the 2026/2027 sporting season. These assumptions present intrinsic uncertainties and risks, since no definitive commitment exists

as of the Prospectus Date and these assumptions depend on the sports results of the First Team and on other events that are beyond the control of the Company such as, in particular, (i) the occurrence of purchase opportunities, (ii) the potential further increase in the cost of players' registration rights (which recorded a growth trend in recent years), and (iii) a below-expectations performance of individual football players in whom the Company decides to invest or the club's inability to use football players due to injury or disqualification.

General assumptions

The Company also made the following general assumptions for the financial years within the Business Plan's time frame:

- the successful completion of the Offering;
- no resurgence of the Covid-19 pandemic;
- the macro-economic context in which the Company operates remains unchanged, with a moderate increase in Italian GDP, in line with inflation⁽²⁴⁾, and stable interest rates, considering market expectations and Euribor trends⁽²⁵⁾;
- the aggregate value of the proceeds from audiovisual rights as a whole (regarding both Italian competitions and UEFA Competitions) in slight increase, assuming the related allocation criteria remain relatively stable;
- taxes were estimated by applying the current rates to the forecast pre-tax operating result arising out of the foregoing assumptions, considering – for IRES tax (24%) purposes – the use of tax losses carry-forward;
- the compliance with the contractual provisions included in the credit agreements, including those requiring the participation of the First Team in the Serie A Championship and the UEFA Competitions;
- the fulfilment of the parameters on which the issue of the national and UEFA licenses is conditioned;
- the fulfilment of the parameters set forth by the N.O.I.F. or the breach of such parameters that could result in partial limitations during the relevant Transfer Campaigns (*i.e.*, limitations on the Company to carry out purchase transactions, unless the Lega Serie A confirms that the costs relating to each of the purchase transactions are covered by resources generated by disposal transactions already carried out);
- the fulfilment (or a moderate breach generating a not material amount of economic sanctions) of the UEFA financial and economic parameters;
- no events requiring any material depreciation of the players' registration rights occur; and
- no changes in national and international laws (including the relevant accounting principles and the implementation criteria) described in this Prospectus (see "*Business Regulation*");
- the Issuer has not considered the occurrence of unforeseen and/or catastrophic events, which by definition are outside the control of the Board of Directors and its Business Plan does not take into account any negative outcome of the proceedings that are pending as of the Prospectus Date and/or that may be commenced against the Group.

⁽²⁴⁾ Source: Bank of Italy; Macroeconomic projections for the Italian economy; July 14, 2023).

⁽²⁵⁾ Source: Bank of Italy; Macroeconomic projections for the Italian economy; July 14, 2023).

MANAGEMENT AND CORPORATE GOVERNANCE

General

The Company is a joint-stock company (*società per azioni*) organized under the laws of Italy and managed by its board of directors (*Consiglio di Amministrazione*) (the “**Board of Directors**”).

The Board of Directors, within the limits prescribed by Italian law, has the power to delegate its general authority to an executive committee, a chairman, one or more vice chairmen and/or chief executive officers, and/or one or more managing directors. The Board of Directors determines the powers of the chief executive officer. In addition, the Italian Civil Code requires the Company to have a board of statutory auditors (*Collegio Sindacale*) (the “**Board of Statutory Auditors**”), which functions as a supervisory body.

Board of Directors

The Board of Directors is responsible for the ordinary and extraordinary management of the Company.

The Board of Directors is elected by Shareholders at a general meeting for a 3-year term, unless a shorter term is fixed upon appointment, and individual directors may be re-elected following the expiration of their terms of office. Under the By-laws, the Board of Directors may consist of 3 to 15 directors.

As of the Prospectus Date, the Board of Directors is comprised of 5 members appointed by the Shareholders’ Meeting on January 18, 2023. The current directors will remain in office for 3 financial years until the date of the Shareholders’ Meeting called to approve the financial statements as of and for the financial year ending June 30, 2025.

The following table sets forth the members of the Board of Directors as of the Prospectus Date.

Name	Office	Executive director	Place and date of birth
Gianluca Ferrero	Chairman	–	Turin – December 7, 1963
Maurizio Scanavino	CEO	X	Turin – May 3, 1973
Laura Capiello(*)	Director	–	Taranto – April 16, 1972
Fioranna Vittoria Negri(*)	Director	–	Acqui Terme – May 28, 1958
Diego Pistone	Director	–	Nizza Monferrato – November 28, 1950

(*) Independent Director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Financial Act and Article 3 the Corporate Governance Code.

The business address for each director is the registered office of the Company (Via Druento, 175, 10151, Turin, Italy).

Biographical information regarding each director is available on the website of the Company (www.juventus.com).

None of the members of the board of directors has any family relationship with any other member of the Board of Directors, any member of the Board of Statutory Auditors or any senior manager.

The following table sets forth any equity ownership, board of directors or board of statutory auditors positions held in companies (other than those belonging to the Group) and partnerships by each of the current members of the Board of Directors during the past five years.

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
Gianluca Ferrero(*)	Biotronik Italia S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Merope S.r.l.	Director	Active
	Lifenet S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Nuo S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Banca del Piemonte S.p.A.	Vice chairman	Active
	Lavazza S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Fenera Holding S.p.A.	Statutory auditor	Active
	Finde S.p.A.	Director	Active
	Cesi S.s.	Shareholder	Active
	Siluma S.s.	Shareholder	Active
	France S.s.	Shareholder (<i>socio d'opera</i>)	Active
		Director	
	Crotus S.s.	Shareholder (<i>socio d'opera</i>)	Active
		Director	
	Emilio Lavazza e C. S.a.p.A.	Chairman of the Board of Statutory Auditors	Active
	Lol S.r.l.	Director	Active
	Praxi Intellectual Property S.p.A.	Chairman of the Board of Statutory Auditors	Active
	P Fiduciaria S.r.l.	Chairman of the Board of Statutory Auditors	Active
	J Medical S.r.l.	Chairman	Active
	B&W Nest S.r.l.	Chairman	Active
	Big Five S.r.l.	Director	Active
	Casa.To S.s. (<i>società agricola</i>)	Shareholder (<i>socio d'opera</i>)	Active
	Pygar S.r.l.	Director	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Giano Holding S.p.A.	Chairman of the Board of Statutory Auditors	Inactive
	Il Sole 24 Ore S.p.A.	Director	Inactive
	Alberto Lavazza & C. S.a.p.A.	Chairman of the Board of Statutory Auditors	Inactive
	GEDI Gruppo Editoriale S.p.A.	Chairman of the Board of Statutory Auditors	Inactive
	Italia Independent S.p.A.	Chairman of the Board of Statutory Auditors	Inactive
	San Carlo 2016 S.r.l.	Sole Director	Inactive
	Techwald Holding S.p.A.	Statutory auditor	Inactive
	Fincantieri S.p.A.	Chairman of the Board of Statutory Auditors	Inactive
	Francesco Franchi S.r.l.	Director	Inactive
	Cefran S.s.	Shareholder (<i>socio d'opera</i>)	Inactive
		Director	
	IIG S.p.A. in liquidazione (formerly Italia Independent Group S.p.A.)	Director	Inactive
	IIG S.p.A. in liquidazione (formerly Italia Independent Group S.p.A.)	Chairman of the Board of Statutory Auditors	Inactive
Maurizio Scanavino	GEDI Gruppo Editoriale S.p.A.	CEO and General Manager	Active
	A Manzoni & C. S.p.A.	Chairman	Active
	Elemedia S.p.A.	Chairman	Active
	Gnn S.p.A.	Chairman	Active
	GEDI Digital S.r.l.	Chairman	Active
	Consorzio Edicola Italiana	Director	Active
	ADS Accertamenti Diffusione Stampa S.r.l.	Director	Inactive
	Audipress S.r.l.	Director	Inactive
	GEDI Printing S.p.A.	Director	Inactive
Laura Cappiello	-	-	-

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
Fioranna Vittoria Negri	PMI Auditing & Consulting S.r.l.	Director	Active
	Gambero Rosso S.p.A.	Director	Active
	Centro Servizi Navali S.p.A.	Standing auditor	Active
	Games Lodi S.p.A.	Standing auditor	Active
	Eidosmedia S.p.A.	Standing auditor	Active
	Wikimedia Italia A.p.s.	Sole auditor	Active
	Satispay S.p.A.	Standing auditor	Active
	TechWald Holding S.p.A	Standing auditor	Active
	Guala Closures S.p.A	Standing auditor	Active
	Prada S.p.A.	Alternate auditor	Active
	Captrain Italia S.r.l.	Standing auditor	Active
	Diaz S.p.A.	Standing auditor	Active
	Techwald Next S.p.A.	Standing auditor	Active
	Ente per il diritto allo studio universitario dell'Università Cattolica – EDUCatt	Member of the Board of External Auditors	Active
	I.D.S. - Ingegneria dei Sistemi - S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Enura S.p.A.	Standing auditor	Active
	Mauser S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Smart Società Cooperativa Impresa sociale	Standing auditor	Active
	Satispay Europe S.A.	Member of the Audit Committee	Active
	ASSIREVI Associazione Italiana delle Società di Revisione Legale	Member of the Board of External Auditors (<i>Collegio revisori</i>)	Active
	ACRU Associazione Collegi e Residenze Universitarie	Member of the monocratic External Auditor (<i>Collegio dei revisori monocratico</i>)	Active
	SeaCorridor S.r.l.	Standing auditor	Active
	Satispay Italy S.p.A.	Standing auditor	Active
	Naviris S.p.A.	Standing auditor	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Directa-Plus S.p.A.	Standing auditor	Active
	Fincantieri Infrastructure Opere Marittime S.p.A.	Monocratic supervisory board	Active
	Fincantieri S.p.A.	Member of the supervisory board	Active
	Conceria Pasubio S.p.A.	Member of the supervisory board	Active
	Agenzia Provinciale per l'Orientamento il Lavoro e la Formazione	Member of the supervisory board	Active
	Fincantieri Infrastrutture Sociali S.p.A.	Monocratic supervisory board	Active
	ASPI Autostrade per l'Italia S.p.A.	Chairman of the supervisory board	Active
	Miti S.p.A.	Member of the supervisory board	Active
	Directa Plus S.p.A.	Chairman of the supervisory board	Active
	Etipack S.p.A.	Alternate auditor	Active
	Infrastrutture Trasporto Gas S.p.A.	Alternate auditor	Active
	ISMGEO S.r.l.	Shareholder	Active
	PMI Audit S.r.l.	Shareholder	Active
	Negri Carlo Legnami S.A.S.	Shareholder	Active
	BDO Italia S.p.A.	Shareholder	Inactive
	BDO Tax STP S.r.l.	Shareholder	Inactive
	Fincantieri S.p.A.	Standing auditor	Inactive
	Life Care Capital S.p.A. (SPAC) in liquidazione	Chairman of the Board of Statutory Auditors	Inactive
	Banca Intermobiliare di Investimenti e Gestioni S.p.A.	Alternate auditor	Inactive
	Arbolia S.p.A.	Chairman of the Board of Statutory Auditors	Inactive
	Recipharm S.p.A.	Standing auditor	Inactive
Diego Pistone	Sfera Società Agricola S.r.l.	Director	Active
	Aurelia S.r.l.	Chairman and CEO	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Finde S.p.A.	CEO	Active
	Risorgimento S.r.l.	Director	Active
	Combo S.r.l.	Chairman	Active
	Diasorin S.p.A.	Director	Active
	Orsolina 28 Art Foundation	Director	Active
	Bonasorte S.s.	Shareholder	Active
	Orsolina S.r.l.	Chairman	Active
	FCA Partecipazioni S.p.A.	Chairman	Inactive
	FCA Security S.c.p.A.	Director	Inactive
	FCA Services Belgium NV	Chairman	Inactive
	FCA Services d.o.o. Kragujevac	Director	Inactive
	FCA Services Germany GMBH	CEO (<i>Gerente</i>)	Inactive
	FCA Services Hispano Lusa S.A.	Chairman	Inactive
	FCA Services Polska Sp.z.o.o.	Chairman	Inactive
	FCA Services S.c.p.a.	CEO	Inactive
	FCA Services Support Malaysa SDN BHD	Chairman	Inactive
	FCA Services Support Mexico S.A. de CV	Chairman	Inactive
	FCA Service USA Inc.	Chairman	Inactive
	Fiat Chrysler Automobiles Service UK Limited	Director	Inactive
	Fiat Chrysler Finance et Service S.A.S.	Chairman	Inactive
	SADI Polska Agegja Celną Sp.Z.o.o.	Chairman	Inactive
	SADI S.p.A.	Chairman and CEO	Inactive
	Sisport S.p.A. SSD	Director	Inactive
	FCA Servizi per l'Industria S.c.p.A.	Director	Inactive

(*) Mr. Gianluca Ferrero, in the context of his professional activities on behalf of clients, is, in addition, a shareholder (*socio d'opera*) in a number of partnership (*società semplici*) that carry out non-commercial activities.

To the best of the Company's knowledge, in the last five years, no member of the Board of Directors: (i) has been convicted of a fraudulent offence; (ii) has been associated in the course or performance of his or her duties with any corporate bankruptcy, receivership, involuntary liquidation procedure or companies put into administration, or (iii) save as described below, has been subject to an official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

On May 13, 2021, director Fioranna Vittoria Negri, who joined the Company on January 18, 2023, has been subject – together with the company BDO Italia S.p.A. and Mr. Carlo Consonni – to an administrative pecuniary sanction of Euro 10,000 inflicted by CONSOB pursuant to Article 26, paragraph 1, of Legislative Decree No. 39/2010 and Article 194-*bis* of the TUF. This sanction relates to the audit activity performed by, among others, Fioranna Vittoria Negri, who was partner in charge of the audit activity carried out for the purpose of issuing the audit reports on the statutory and consolidated financial statements as of December 31, 2018 of a real estate company listed on the EXM. In particular, Fioranna Vittoria Negri was charged for violation of ISA Italian Auditing Standard No. 220 (*Principio di Revisione ISA Italia n. 220*), paragraphs 19, 20 and 21, and Article 8, paragraphs 1, 4, 6 and 7, of Regulation (EU) No. 537/2014.

For the sake of completeness, on February 8, 2024, Chairman Gianluca Ferrero has been notified of a search and seizure order and has been informed of the existence of an investigation started by the Public Prosecutor's Office of the Court of Turin regarding alleged tax offences relating to two tax statements of a foreign citizen dating back to 2018 and 2019 in relation to which Mr. Ferrero – who was not tax reporting person – acted as intermediary in charge of the electronic transmission of such tax statements on behalf of the foreign citizen. As of the Prospectus Date, no official public incrimination and/or sanction has been issued against Mr. Ferrero in relation to the above.

On January 18, 2023, the Board of Directors appointed the members of the internal committees as follows:

- Remuneration and Appointments Committee, composed by Laura Cappiello (Chairman), Fioranna Vittoria Negri and Diego Pistone;
- Control and Risk Committee, that also acts as Related Party Transactions Committee, composed by Fioranna Vittoria Negri (Chairman), Laura Cappiello and Diego Pistone;
- ESG Committee, composed by Diego Pistone (Chairman), Fioranna Vittoria Negri and Laura Cappiello.

For information on the compensation that the members of the Board of Directors received from the Group for the financial year ending on June 30, 2023, refer to the "Report on remuneration policy and compensation paid 2022/2023" available to the public for consultation (in Italian version and an unofficial English translation) at the Company's registered office (Via Druento, 175, 10151, Turin, Italy), as well as on the Company's website (www.juventus.com).

Board of Statutory Auditors

Pursuant to the Company's by-laws, the Board of Statutory Auditors consists of 5 statutory auditors, 2 of whom are alternate statutory auditors. Members are appointed for a 3-year term and may be re-elected.

On October 29, 2021, the Shareholders' Meeting resolved to appoint as members of the Board of Statutory Auditors in the only list submitted by EXOR:

- Roberto Spada, as Chairman of the Board of Statutory Auditors;

- Maria Cristina Zoppo, as standing statutory auditors;
- Alessandro Forte, as standing statutory auditors;
- Maria Luisa Mosconi, as alternate statutory auditors;
- Roberto Petrignani, as alternate statutory auditors

On January 5, 2023, Maria Cristina Zoppo and Alessandro Forte had resigned with effect from the same date, for personal and professional reasons. From that date, the alternate auditors Maria Luisa Mosconi and Roberto Petrignani, from the above list, replaced them until the following Shareholders' Meeting.

On November 23, 2023, the Shareholders' Meeting confirmed Maria Luisa Mosconi and Roberto Petrignani as statutory auditors and appointed Stefania Bettoni and Guido Giovando as alternate auditors.

The current statutory auditors will remain in office for 3 financial years until the date of the Shareholders' Meeting called to approve the financial statements as of and for the financial year ending June 30, 2024.

The following table sets forth the members of the Board of Statutory Auditors as of the Prospectus Date.

Name	Office	Place and date of birth
Roberto Spada	Chairman	Cuneo – September 25, 1963
Maria Luisa Mosconi	Standing auditor	Varese – May 18, 1962
Roberto Petrignani	Standing auditor	Turin – October 27, 1963
Stefania Bettoni	Alternate auditor	Brescia – February 3, 1969
Guido Giovando	Alternate auditor	Turin – March 28, 1971

The business address for each of the statutory auditors is the registered office of the Company (Via Druento, 175, 10151, Turin, Italy).

Biographical information regarding each statutory auditor is available on the website of the Company (www.juventus.com).

None of the members of the Board of Statutory Auditors has any family relationship with any member of the Board of Directors, any other member of the Board of Statutory Auditors or any senior manager.

The following table sets forth any equity ownership, board of directors or board of statutory auditors positions held in companies (other than those belonging to the Group) and partnerships by each of the current members of the Board of Statutory Auditors during the past five years.

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
Roberto Spada	Acciaierie d'Italia S.p.A.	Standing auditor	Inactive
	Acciaierie d'Italia Holding S.p.A.	Standing auditor	Inactive
	AdI Energia S.r.l.	Standing auditor	Inactive
	AdI Servizi Marittimi S.r.l.	Standing auditor	Inactive
	AdI Tubiforma S.r.l.	Sole auditor	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	AG Digital Media S.p.A.	Chairman of the Board of Statutory auditors	Active
	Akta S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Air Italy S.p.A.	Chairman	Inactive
	Air Italy Fleet Management Company S.p.A.	Chairman	Inactive
	Air Italy Holding S.r.l.	Chairman	Inactive
	Alberto Lavazza e C. S.a.p.a.	Chairman of the Board of Statutory auditors	Inactive
	Alcantara S.p.A.	Standing auditor	Active
	Alpitour S.p.A.	Standing auditor	Inactive
	Alpitour S.p.A.	Chairman of the Board of Statutory auditors	Active
	Amifin S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Ara Investments S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Arcelormittal Italy Services S.r.l. in liq.ne	Standing auditor	Active
	Arzignanese S.r.l.	Chairman	Inactive
	Asset Company 4 S.r.l. (now Snam 4 Efficiency S.r.l.)	Sole auditor	Inactive
	Associazione CAF	Director	Inactive
	Au Depart Italia S.r.l. in liq.ne	Liquidator	Inactive
	AVM Energia S.p.A. in liq.ne	Chairman of the Board of Statutory auditors	Active
	AVM Gestioni SGR S.p.A.	Standing auditor	Active
	Baglioni S.p.A.	Chairman of the Board of Statutory auditors	Active
	Baschieri & Pellagri S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	BCUBE S.p.A.	Standing auditor	Active
	Bianalisi S.p.A.	Standing auditor	Active
	Bidco Neopharmed S.p.A.	Standing auditor	Inactive
	BKN301 S.p.A.	Standing auditor	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Blumarini Hotel Sicilia S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	BTX Italian Retail and Brands S.r.l.	Standing auditor	Active
		Chairman of the Board of Statutory auditors	Inactive
	Building Energy S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Burgo Group S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Burgo Group S.p.A.	Standing auditor	Active
	Calvi S.p.A.	Standing auditor	Active
	Calvi Holding S.p.A.	Standing auditor	Active
	Canepa S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Canepa Holding S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	CCC S.p.A.	Standing auditor	Inactive
	Cellularline S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Chanel S.r.l.	Standing auditor	Active
	Chiara S.p.A.	Standing auditor	Inactive
	Church Italia S.r.l.	Standing auditor	Inactive
	Cysero S.p.A. (now Alto Robotics S.p.A.)	Standing auditor	Active
	Club House Italia S.p.A.	Chairman	Inactive
	Conceria Pasubio S.p.A.	Chairman	Inactive
	Confinvest F.L. S.p.A.	Chairman	Active
	Consulta S.S.	Managing shareholder (<i>socio amministratore</i>)	Active
	Costa Edutainment S.p.A.	Standing auditor	Active
	Costa Experience S.p.A.	Standing auditor	Active
	Covercare S.r.l.	Standing auditor	Active
	Credit Suisse (Italy) S.p.A.	Standing auditor	Active
	Credit Suisse Servizi Fiduciari S.r.l.	Standing auditor	Active
	Cristallina Holding S.p.A.	Standing auditor	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	De Agostini S.p.A.	Standing auditor	Inactive
	De Agostini S.p.A.	Chairman of the Board of Statutory auditors	Active
	De Agostini Editore S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Design Experience Holding S.p.A.	Standing auditor	Inactive
	Design Italia 53 S.r.l.	Sole auditor	Inactive
	DESIGN ITALIA 53 S.r.l.	Sole auditor	Active
	Design Value S.r.l.	Chairman of the Board of Statutory auditors	Active
	Eden Viaggi S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Eidosmedia S.p.A.	Chairman of the Board of Statutory auditors	Active
	Erbium Bidco S.p.A. Fusa in Eidosmedia S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	FB Garage Italia S.r.l.	Director	Inactive
	Fas Holding Italy S.p.A.	Standing auditor	Inactive
	Fastweb S.p.A.	Standing auditor	Inactive
	Fastweb S.p.A.	Chairman of the Board of Statutory auditors	Active
	FCC S.p.A.	Standing auditor	Inactive
	Fiav L. Mazzacchera S.p.A. in liq.ne	Standing auditor	Active
	Fincantieri S.p.A.	Standing auditor	Inactive
	Fincantieri Infrastrutture Sociali S.p.A.	Chairman of the Board of Statutory auditors	Active
	Fininvest S.p.A.	Standing auditor	Active
	Fiocchibi S.p.A.	Chairman of the Board of Statutory auditors	Active
	Fiocchi Munizioni S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Flash Fiber S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	Fondazione Anima Musicale Onlus	Director	Active
	Fondazione Brera	Director	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Fondazione Converso ETS	Director	Inactive
	Fondazione F jointly with logo Pegaso ETS	Director	Active
	Fondazione Furio Solinas Onlus	Chairman of the Board of Statutory auditors	Active
	Fondazione Italia Patria della Bellezza	Chairman of the Board of Statutory auditors	Inactive
	Fondazione Musicale Umberto Micheli	Director	Active
	Fondazione Nicola Trussardi	External auditor	Inactive
	Fondazione Orchestra da Camera Italiana	Chairman	Active
	Fondazione Paola A. E. Frassi	Sole external auditor	Active
	Fondazione per l'Arte Moderna e Contemporanea – CRT	Director	Active
	Fondazione per l'Educazione Finanziaria e al Risparmio	External auditor	Active
	Fondazione Pier Lombardo	Director	Active
	Fondazione San Patrignano ETS	Chairman	Active
	Fratelli Piacenza S.p.A.	Standing auditor	Active
	Gardenia Bianca S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Germani S.p.A.	Chairman of the Board of Statutory auditors	Active
	GFT Italia S.r.l.	Sole auditor	Active
	Gi.Fin S.r.l.	Sole auditor	Inactive
	GNL Italia S.p.A.	Standing auditor	Active
	Grandi Navi Veloci S.p.A.	Chairman of the Board of Statutory auditors	Active
	Guarisco Class S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	Guido e Carlo Piacenza S.a.p.a.	Chairman of the Board of Statutory auditors	Active
	Guerra Olimpica S.r.l.	Sole director (<i>amministratore unico</i>)	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Habacus S.r.l.	Director	Inactive
	Holland Coordinator & Service Co Italia S.p.A.	Chairman of the Board of Statutory auditors	Active
	H14 S.p.A.	Chairman of the Board of Statutory auditors	Active
		Standing auditor	Inactive
	Holding Italiana Quattordicesima S.p.A.	Chairman of the Board of Statutory auditors	Active
	Holding Industriale S.p.A.	Chairman of the Board of Statutory auditors	Active
	Holding Piergiorgio Coin S.r.l. in liq.ne	Liquidator	Inactive
	HPC S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Hugo 4 S.r.l.	Director	Inactive
	Idrorama S.r.l.	Standing auditor	Inactive
	Immobiliare Seta S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	Immucor Italia S.p.A.	Standing auditor	Active
		Chairman of the Board of Statutory auditors	Inactive
	Imprima S.p.A. (now Vertitex S.p.A.)	Chairman of the Board of Statutory auditors	Active
	Imprima Industrial S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	Industrie De Nora S.p.A.	Standing auditor	Inactive
	Innovery S.p.A.	Chairman	Inactive
	In-Print Litorama S.p.A.	Director	Inactive
	Interni S.p.A.	Standing auditor	Inactive
	Itaca Equity Holding S.p.A.	Standing auditor	Active
	Italgo S.r.l. in liq.ne	Liquidator	Inactive
	Italia Independent S.p.A.	Chairman of the Board of Statutory auditors	Active
	IIG S.p.A. in liquidazione (formerly Italia Independent Group S.p.A.)	Chairman of the Board of Statutory auditors	Active
	Italian Entertainment Network S.p.A.	Standing auditor	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Ithaca S.r.l.	Director	Active
	Jalou Production Italia S.r.l.	Director	Inactive
	Lanificio Fratelli Cerruti S.p.A.	Standing auditor	Active
	Leather S.p.A.	Chairman	Inactive
	Leather 2 S.p.A.	Chairman	Inactive
	Lift Tek Elecar S.p.A.	Standing auditor	Inactive
	Kenosis S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Lincotek Group S.p.A.	Chairman of the Board of Statutory auditors	Active
	Lincotek Rubbiano S.p.A.	Chairman of the Board of Statutory auditors	Active
	Litorama S.p.A.	Director	Inactive
	LMBA Investimenti S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Lottoitalia S.r.l.	Chairman of the Board of Statutory auditors	Active
	Lottomatica Holding S.r.l. (now IGT Lottery S.p.A.)	Chairman of the Board of Statutory auditors	Active
	Luigi Lavazza S.p.A.	Director	Active
	Luxury Living Group S.r.l.	Chairman	Inactive
	Luzzo8 S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Mach 2 Libri S.p.A. in liq.ne	Standing auditor	Inactive
	Malpensa Logistica Europa S.p.A.	Chairman of the Board of Statutory auditors	Active
	Marina di Fiumicino Partecipazioni S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Marine Interiors Cabins S.p.A.	Standing auditor	Inactive
	Marinvest S.r.l.	Chairman of the Board of Statutory auditors	Active
	Mati Invest S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
		Director	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	MDM S.p.A. merged in Neopharmed Gentili S.p.A.	Standing auditor	Inactive
	Meridiana Maintenance S.p.A.	Chairman	Inactive
	Meta S.a.p.a. di R. Zagari	Chairman of the Board of Statutory auditors	Inactive
	Metasystem Group S.p.A. (now MSG S.p.A.)	Director	Inactive
	Mikla S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Mirar S.r.l.	Director	Active
	Motovario S.p.A.	Standing auditor	Inactive
	MSC Procurement & Logistics S.p.A.	Chairman of the Board of Statutory auditors	Active
	M.V.E. 1 S.p.A.	Chairman of the Board of Statutory auditors	Active
	M.V.E. 2 S.p.A.	Chairman of the Board of Statutory auditors	Active
	Neos S.p.A.	Chairman of the Board of Statutory auditors	Active
	Neo pharmed Gentili S.p.A.	Standing auditor	Inactive
	Neopharmed Holding S.p.A.	Standing auditor	Inactive
	Netrade S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	New Red S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Nidec ASI S.p.A.	Chairman of the Board of Statutory auditors	Active
	OH Baby Milano S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Okom S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Open Design S.p.A.	Standing auditor	Inactive
	Opnet S.p.A.	Chairman of the Board of Statutory auditors	Active
	Pargen S.p.A. in liq.ne	Standing auditor	Inactive
	Permasteelisa S.p.A.	Standing auditor	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Pigreco Capital 2 S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Pisco Sour S.r.l.	External auditor	Inactive
	Ports 1961 Italia S.r.l.	Standing auditor	Inactive
	Prada S.p.A.	Standing auditor	Active
	Press & Swan S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Redecam Group S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Rigel S.r.l.	Director	Active
	R & M S.r.l. in liq.ne	Liquidator	Inactive
	Rinascita Seconda S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Rinascita Seconda S.r.l. in liq.ne	Liquidator	Inactive
	Robilant e Associati S.p.A.	Chairman of the Board of Statutory auditors	Active
	Roveda S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	7Layers S.r.l.	Sole auditor	Active
	7Layers Group S.r.l.	Sole auditor	Inactive
	Sanpa Servizi S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Satipay S.p.A.	Standing auditor	Active
	Satipay Italy S.p.A.	Chairman of the Board of Statutory auditors	Active
	SeaCorridor S.r.l.	Chairman of the Board of Statutory auditors	Active
	Securfin Galleria Due S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Securfin Holdings S.r.l.	Director	Active
	Securfin Macarthur S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Segno 14 S.r.l.	Chairman of the Board of Statutory auditors	Active
	Selle Royal S.p.A.	Chairman of the Board of Statutory auditors	Active
	Sergio Rossi S.p.A.	Chairman of the Board of Statutory auditors	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Sergio Rossi Retail S.r.l.	Chairman of the Board of Statutory auditors	Active
	SET - Società Europa Tessile S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	Sias S.p.A.	Chairman of the Board of Statutory auditors	Active
	Sicarc S.r.l.	Chairman	Inactive
	Siderval S.p.A.	Standing auditor	Active
	Sipa S.p.A.	Standing auditor	Active
	Snam Rete Gas S.p.A.	Standing auditor	Active
	Sorgenti Italiane S.r.l. in liq.ne	Standing auditor	Active
	S.P.I.I. S.p.A.	Chairman of the Board of Statutory auditors	Active
		Standing auditor	Inactive
	SprintItaly S.p.A.	Chairman of the Board of Statutory auditors	Active
	Stand Holding di Giorgio Chiarva S.a.p.a.	Chairman of the Board of Statutory auditors	Active
	Stand Partecipazioni di Giorgio Chiarva S.a.p.a.	Chairman of the Board of Statutory auditors	Inactive
	Stella S.p.A.	Chairman of the Board of Statutory auditors	Active
	Stella Holding S.A.P.A.	Chairman of the Board of Statutory auditors	Active
	Stella Partecipazioni SAPA merged in Stella Holding	Chairman of the Board of Statutory auditors	Inactive
	Step S.p.A.	Chairman of the Board of Statutory auditors	Active
	Still S.r.l.	Chairman of the Board of Statutory auditors	Inactive
	Sunrise Investments S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Superba One S.p.A.	Chairman of the Board of Statutory auditors	Active
	TD Synnex Italy S.r.l. formerly Tech Data Italia S.r.l.	Chairman of the Board of Statutory auditors	Active
	Techwald Holding S.p.A.	Chairman of the Board of Statutory auditors	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Techwald Next S.p.A.	Chairman of the Board of Statutory auditors	Active
	Tema Sinergie S.p.A.	Standing auditor	Active
	Temabi S.p.A.	Chairman of the Board of Statutory auditors	Inactive
		Standing auditors	Inactive
	Tep Energy Solution S.r.l.	Chairman of the Board of Statutory auditors	Active
		Standing auditor	Inactive
	The Venice International Foundation	Director	Active
	TMCI Padovan S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	3I S.r.l. in liq.ne	Liquidator	Inactive
	Transmed S.p.A.	Standing auditor	Active
	Trigon S.p.A.	Chairman of the Board of Statutory auditors	Active
	Trussardi S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Turbocoating S.p.A.	Standing auditor	Inactive
	Util Industries S.p.A.	Chairman of the Board of Statutory auditors	Active
	Valedo S.r.l.	Chairman	Inactive
	Valextra S.p.A.	Standing auditor	Active
	Viridio S.a.p.a.	Chairman of the Board of Statutory auditors	Active
	Xerox S.p.A.	Standing auditor	Active
	Xerox Italia Rental Services S.r.l.	Standing auditor	Active
	Venice Gardens Foundations Onlus	Director	Active
	Voihotels S.p.A.	Chairman of the Board of Statutory auditors	Active
	Willis Italia S.p.A.	Chairman of the Board of Statutory auditors	Active
	Wokita S.r.l.	Chairman	Inactive
	037 S.r.l.	Sole director (<i>amministratore unico</i>)	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	ZD S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Spada Partners Associazione Professionale	Partner	Active
Maria Luisa Mosconi	Esprinet S.p.A.	Member of the Board of Statutory auditors	Active
	Digital Value S.p.A.	Director	Active
	Fastweb S.p.A.	Member of the Board of Statutory auditors	Active
	Generalfinance S.p.A.	Director	Active
	Snam Rete Gas S.p.A.	Member of the Board of Statutory auditors	Active
	Stoccaggi Gas Italia – Stogit S.p.A.	Chairman of the Board of Statutory auditors	Active
	The Walt Disney Company Italia S.r.l.	Member of the Board of Statutory auditors	Active
	Olt Offshore Ing Toscana S.p.A.	Chairman of the Board of Statutory auditors	Active
	Metro5 S.p.A.	Chairman of the Board of Statutory auditors	Active
	Ludo S.p.A.	Member of the Board of Statutory auditors	Active
	Bellatrix S.p.A.	Member of the Board of Statutory auditors	Active
	Prada Holding S.p.A.	Member of the Board of Statutory auditors	Active
	Immobiliare Rivalsa S.p.A.	Member of the Board of Statutory auditors	Active
	Btx Italian Retail and Brands S.p.A.	Chairman of the Board of Statutory auditors	Active
	Quadrifoglio Brescia S.p.a. In liq.ne	Member of the Board of Statutory auditors	Active
	I.P.C. Iniziative Immobiliari Provera e Carrassi S.p.A. in liq.ne	Chairman of the Board of Statutory auditors	Active
	Fondazione Snam ETS	Chairman of the Board External Auditor (<i>Collegio dei revisori monocratico</i>)	Active
	Anima Holding S.p.A.	Director	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Anima Sgr S.p.A.	Director	Inactive
	Ferservizi S.p.A.	Member of the Board of Statutory auditors	Inactive
	Banco BPM S.p.A.	Member of the Board of Statutory auditors	Inactive
	Banca Akros S.p.A.	Member of the Board of Statutory auditors	Inactive
	Snam S.p.A.	Member of the Board of Statutory auditors	Inactive
	Prysmian S.p.A.	Member of the Board of Statutory auditors	Inactive
	Bialetti Industrie S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Bialetti Store S.p.A.	Chairman of the Board of Statutory auditors	Inactive
	Nova Re SIIQ S.p.A.	Director	Inactive
	Biancamano S.p.A.	Director	Inactive
	Lventure Group S.p.A.	Director	Inactive
	Banca Popolare di Mantova S.p.A.	Member of the Board of Statutory auditors	Inactive
	Aletti Gestielle S.p.A.	Member of the Board of Statutory auditors	Inactive
	Azienda Trasporti Milanesi – ATM S.p.A.	Member of the Board of Statutory auditors	Inactive
	Metal – Work S.p.A.	Member of the Board of Statutory auditors	Inactive
	Conceria Gaiera Giovanni S.p.A.	Director	Inactive
Roberto Petrignani	Zegna Baruffa Lane Borgosesia S.p.A.	Standing auditor	Active
	ADI S.r.l.	External auditor	Active
	Thabo S.r.l.	Sole external auditor	Active
	Renolit Gor S.p.A.	Alternate auditor	Active
	Prima Industrie S.p.A.	Standing auditor	Inactive
Stefania Bettoni	ACM Servizi Assicurativi S.p.A.	Standing auditor	Active
	A.C.M. Services S.r.l.	Sole auditor	Active
	Antares Vision S.p.A.	Standing auditor	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Areco Italia S.p.A.	Standing auditor	Inactive
	Banca Carige S.p.A.	Standing auditor	Inactive
	Bieffe Medital S.p.A.	Standing auditor	Inactive
	Big Bang S.p.A.	External auditor	Active
	Boom Image Studio S.p.A.	Standing auditor	Inactive
	Calcutta S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Chart	Chairman (<i>Presidente del Consiglio Direttivo</i>)	Inactive
	Circoloco S.p.A.	Standing auditor	Active
	CMG S.r.l.	Chairman	Active
	CM Holding S.p.A.	Chairman	Active
	Contri Holding S.p.A.	Chairman	Inactive
	Cosmo S.r.l.	External auditor	Active
	Creative Consultants S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Cuneo e Associati S.p.A.	Chairman of the Board of Statutory auditors	Active
	Design Value S.r.l.	Standing auditor	Active
	DGIH S.r.l.	Standing auditor	Inactive
	Duec S.r.l.	Standing auditor	Inactive
	E80 Group S.p.A.	Standing auditor	Active
	Eaton Group S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	ECS S.r.l.	Sole auditor	Inactive
	Elettra One S.p.A. in liq.ne	Standing auditor	Active
	Eprice S.p.A.	Standing auditor	Inactive
	Equitago S.r.l.	External auditor	Active
	Essilor Italia S.p.A.	Standing auditor	Inactive
	Fiocchibi S.p.A.	Standing auditor	Active
	Fiocchi Munizioni S.p.A.	Standing auditor	Inactive
	Fondazione Gianfranco Ferrè in liq.ne	External auditor	Inactive
	Fondazione Italia patria della bellezza	Standing auditor	Inactive
	Fondazione Pier Lombardo	Standing auditor	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Fuckmatiè World Rally Team S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	GC Partecipazioni S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	GH S.p.A.	Chairman	Inactive
	GHM S.r.l.	Chairman	Inactive
	GN Project S.r.l.	Sole auditor	Inactive
	GN Technonomy S.r.l.	Sole auditor	Inactive
	G Partecipazioni S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	Gruppo Editoriale Mauri Spagnol S.p.A.	Standing auditor	Active
	Hugo 4 S.r.l.	Director	Inactive
	Igea Holding S.p.A.	Chairman	Inactive
	Il Poggio S.r.l.	External auditor	Active
	Immobiliare Automobile Club di Milano S.p.A.	Standing auditor	Active
	Insirio S.p.A.	Standing auditor	Inactive
	IKS S.r.l.	Sole auditor	Inactive
	Lupo S.r.l. in liquidazione	Liquidator	Inactive
	Luzzo 8 S.p.A.	Standing auditor	Inactive
	Macap S.r.l.	Director	Inactive
	MH S.r.l.	Director	Inactive
	M.V.E. 1 S.p.A.	Standing auditor	Active
	M.V.E. 2 S.p.A.	Standing auditor	Active
	Mikla S.r.l.	Chairman of the Board of Statutory auditors	Active
	NTC 2527 S.r.l.	Chairman	Inactive
	OCS S.p.A.	Standing auditor	Active
	OCSBI S.p.A.	Standing auditor	Active
	Oftalmica Galileo Italia S.p.A. now BBGR Italia S.p.A.	Standing auditor	Inactive
	P101 SGR S.p.A. Euveca	Standing auditor	Active
	Pigreco Capital 2 S.p.A.	Chairman of the Board of Statutory auditors	Active
		Standing auditor	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Polis Fondi SGR P.A.	Director	Inactive
	Poste AIR Cargo S.r.l.	Standing auditor	Inactive
	Programma 101 SICAF S.p.A.	Chairman of the Board of Statutory auditors	Active
	Raccortubi Zero S.r.l. in liquidazione	Liquidator	Inactive
	Robilant e Associati S.p.A.	Standing auditor	Active
	Rubber Club S.r.l.	Director	Inactive
	Sanpa Servizi S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	Sant'Eufemia S.p.A.	Sole director (<i>amministratore unico</i>)	Active
	San Luca S.p.A.	Chairman of the Board of Statutory auditors	Active
	San Michele S.r.l. in liq.ne	Liquidator	Active
	San Primo 6 S.r.l. In liq.ne	Liquidator	Inactive
	Sek1 S.r.l. in liq.ne	Liquidator	Inactive
	San Roberto S.r.l.	Sole director (<i>amministratore unico</i>)	Inactive
	San Roberto S.r.l. in liq.ne	Liquidator	Inactive
	SI2 SICAF S.p.A.	Chairman of the Board of Statutory Auditors	Active
	System Evolution S.r.l.	Sole auditor	Inactive
	Speira Uno S.p.A.	Sole director (<i>amministratore unico</i>)	Inactive
	Speira Uno S.p.A.	Chairman	Active
	Speira Due S.p.A.	Chairman	Active
	Speira Tre S.p.A.	Chairman	Active
	Speira Quattro S.p.A.	Chairman	Active
	Speira Cinque S.p.A.	Chairman	Active
	Speira Sei S.p.A.	Chairman	Active
	Stand Holding di Giorgio Chiarva S.a.p.a.	Standing auditor	Active
	Stand Partecipazioni di Giorgio Chiarva S.a.p.a.	Standing auditor	Inactive
	Stella S.p.A.	Standing auditor	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	T-Sinergia S.r.l. in liquidazione	Liquidator	Inactive
	V Club S.p.A.	Director	Inactive
	Viridio S.a.p.a.	Standing auditor	Inactive
	Waste Italia Zero S.r.l. in liquidazione	Liquidator	Inactive
	ZD S.r.l.	Sole director (<i>amministratore unico</i>)	Active
	XSC1 S.r.l.	Sole auditor	Inactive
	Spada Partners Associazione Professionale	Partner	Active
Guido Giovando	Finanziaria Città Di Torino Holding S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Nova S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Ativa Immobiliare S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Fare Sviluppo Immobiliare S.p.A.	Chairman of the Board of Statutory Auditors	Active
	Mooney S.p.a.	Standing auditor	Active
	Mooney Group S.p.A.	Standing auditor	Active
	Mooney Servizi S.p.A.	Standing auditor	Active
	Visura S.p.A.	Standing auditor	Active
	Sixstema S.p.A.	Standing auditor	Active
	S.E.I. – Società editrice internazionale per edizioni	Standing auditor	Active
	Mattioda pierino & figli S.p.A.	Standing auditor	Active
	Eurofidi società consortile di garanzia collettiva fidi S.c.a.r.l. In liquidazione	Standing auditor	Active
	Finde S.p.A.	Standing auditor	Active
	Ingeco S.r.l.	Standing auditor	Active
	Tunnel Frejus società consortile S.r.l.	Standing auditor	Active
	Immobiliare Gavi S.r.l.	Statutory auditor	Active
	B.a.t. S.p.A.	Statutory auditor	Active
	Tecnoservicecamere società consortile per azioni	Alternate auditor	Active

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Pluservice S.r.l.	Alternate auditor	Active
	Infocert S.p.A.	Alternate auditor	Active
	Diasorin italia S.p.A.	Alternate auditor	Active
	Mycicero S.r.l.	Alternate auditor	Active
	Co.mark S.p.A.	Alternate auditor	Active
	Wiiit S.p.A.	Alternate auditor	Active
	Warrant Hub S.p.A.	Alternate auditor	Active
	Erptech S.p.A.	Alternate auditor	Inactive
	Paytipper S.p.A.	Standing auditor	Inactive
	Stark One S.r.l.	Standing auditor	Inactive
	Plannet S.r.l.	Standing auditor	Inactive
	Enel X Financial Service S.r.l.	Standing auditor	Inactive
	Cityposte Payment S.p.A.	Standing auditor	Inactive
	Enhancers S.p.A.	Standing auditor	Inactive
	Sferabit S.r.l.	Standing auditor	Inactive
	Etaeria S.p.A.	Standing auditor	Inactive
	Intesa Sanpaolo Agents4you S.p.A.	Chairman of the Board of Statutory Auditors	Inactive
	Mitika S.p.A.	Alternate auditor	Inactive
	Promozioni Servizi S.r.l.	Standing auditor	Inactive
	Si&s S.r.l.	Standing auditor	Inactive
	Benebanca Credito Cooperativo s.c.	Standing auditor	Inactive
	Anapo Gas S.r.l.	Standing auditor	Inactive
	Ebgas S.r.l.	Standing auditor	Inactive
	Re Valuta S.p.A.	Alternate auditor	Inactive
	Ambra Verde 3 S.r.l.	Standing auditor	Inactive
	Destination Italia S.p.A.	Alternate auditor	Inactive
	Ativa Engineering S.p.A.	Alternate auditor	Inactive
	Co.ge.fa S.p.A.	Director	Inactive
	Dierre S.p.A.	Alternate auditor	Inactive
	K.g.r. S.p.A.	Standing auditor	Inactive
	Marval S.p.A.	Standing auditor	Inactive
	Si.co.gen S.r.l.	Director	Inactive

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
	Fidia S.p.A.	Director	Inactive
	Dierre Holding S.p.A.	Alternate auditor	Inactive
	Experientia S.r.l.	Alternate auditor	Inactive
	Ennova S.p.A.	Alternate auditor	Inactive

To the best of the Company's knowledge, in the last five years, no member of the Board of Statutory Auditors: (i) has been convicted of a fraudulent offence; (ii) has been associated in the course or performance of his or her duties with any corporate bankruptcy, receivership, involuntary liquidation procedure or companies put into administration, or (iii) has been subject to an official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

For information on the compensation that the members of the Board of Statutory Auditors received from the Group for the financial year ending on June 30, 2023, refer to the "Report on remuneration policy and compensation paid 2022/2023" available to the public for consultation (in Italian version and an unofficial English translation) at the Company's registered office (Via Druento, 175, 10151, Turin, Italy), as well as on the Company's website (www.juventus.com).

Senior Management

As of the Prospectus Date, the Company has identified three senior managers (*dirigenti con responsabilità strategiche*, as defined in the RPT Regulation), with whom a management employment relationship exists.

The following table sets forth the current senior managers:

Name	Office	Place and date of birth
Francesco Calvo	Managing Director Revenue & Football Development	Turin – June 18, 1977
Stefano Cerrato	Chief Corporate & Financial Officer	Turin – June 23, 1967
Cristiano Giuntoli	Football Director	Florence – February 12, 1972

The business address for the management employment relationship of each senior manager is the registered office of the Company (Via Druento, 175, 10151, Turin, Italy).

Biographical information regarding each senior manager is available on the website of the Company (www.juventus.com).

None of the senior manager has any family relationship with any member of the Board of Directors, any member of the Board of Statutory Auditors or any other senior manager.

The following table sets forth any equity ownership, board of directors or board of statutory auditors positions held in companies (other than those belonging to the Group) and partnerships by each senior manager during the past five years.

Name	Company	Office and/or stake in the company	Status as of the Prospectus Date
Francesco Calvo	Basicnet S.p.A.	Director	Active
	Pica Group S.p.A.	Shareholder	Active
Stefano Cerrato	Cellularline S.p.A.	Director	Inactive
Cristiano Giuntoli	-	-	-

To the best of the Company's knowledge, in the last five years, no senior manager: (i) has been convicted of a fraudulent offence; (ii) has been associated in the course or performance of his or her duties with any corporate bankruptcy, receivership, involuntary liquidation procedure or companies put into administration, or (iii) save as described below, has been subject to an official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

On December 22, 2023, the current Chief Corporate & Financial Officer and manager responsible for preparing financial reports ("*dirigente preposto*"), Stefano Cerrato, who joined the Company in January 2021 as Chief Financial Officer and became responsible for preparing financial reports since April 2021, received – together with former board members, managers and external auditors – a notice of conclusion of preliminary investigations ("*avviso di conclusione delle indagini preliminari*") by the Public Prosecutor's Office of the Court of Rome. The accusatory hypotheses refer to alleged crimes of false corporate communications, obstruction of the exercise of public supervisory authorities (Consob, in this case) and fraudulent declaration through the use of invoices for non-existent transactions; the accusatory hypotheses towards the current Chief Corporate & Financial Officer and manager responsible for preparing financial reports relate to events occurred since 2021. Based on the summary information currently available, the facts under investigation – for former board members and external auditors and for former and current managers – relate to the financial statements as of June 30, 2019, 2020 and 2021, and concern the so-called "exchange" of players' registration rights (so-called "*cross-transactions*") and to the reduction agreements and to the subsequent supplement agreements of the compensation of registered personnel that occurred in the 2019/2020, 2020/2021 and 2021/2022 financial years (so-called "*salary maneuvers*"), as well as to so-called "repurchase agreement" related to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years.

For information on the compensation that the members of the senior management received from the Group for the financial year ending on June 30, 2023, refer to the "Report on remuneration policy and compensation paid 2022/2023" available to the public for consultation (in Italian version and an unofficial English translation) at the Company's registered office (Via Druento, 175, 10151, Turin, Italy), as well as on the Company's website (www.juventus.com).

Other information

Conflicts of Interest

As of the Prospectus Date, to the best of the Company's knowledge, there are no potential conflicts of interests between the personal interests or other duties of the members of the Board of Directors, members of the Board of Statutory Auditors or members of the senior management on the one hand and their duties to the Company on the other hand.

To the best of the Company's knowledge, no member of the Board of Directors, member of the Board of Statutory Auditors and member of the senior management holds financial instruments of the Company.

Without prejudice to the above, as of the Prospectus Date, Gianluca Ferrero, Juventus' Chairman, performs tax consultancy services in favor of EXOR, Juventus' controlling shareholder.

Arrangement or understanding to select members of the Board of Directors, the Board of Statutory Auditors or the senior management

To the best of the Company's knowledge, there are no arrangements or understandings with the major shareholder, customers, suppliers or others, pursuant to which any member of the Board of Directors, the Board of Statutory Auditors or the senior management was selected for its office.

Restrictions on the disposal within a certain period of time of holdings in the Issuer's securities

To the best of the Company's knowledge, there are not restrictions agreed by the members of the Board of Directors, the Board of Statutory Auditors or the senior management on the disposal within a certain period of time of their holdings in the Issuer's securities.

MAJOR SHAREHOLDERS

Major shareholders

As of the Prospectus Date, the Company's fully subscribed and paid-up share capital, amounts to Euro 50,000, divided into 252,747,877 Shares with no par value. 161,168,342 Shares have vested increased voting rights pursuant to the loyalty shares scheme and the total voting rights amount to 413,916,219.

As of the Prospectus Date, on the basis of the communications received pursuant to the applicable laws and of the Shareholders' ledger and according to information available to the Company, the following Shareholders held, directly or indirectly, more than 3% of the voting rights:

Declarant	Direct shareholder	Number of Shares	% share capital	% voting rights
Giovanni Agnelli B.V.	EXOR N.V.	161,166,911	63.8%	77.9%
Lindsell Train Ltd	-	24,398,380	9.7%	5.9%

Different voting rights

As of the Prospectus Date, the Company's share capital is comprised solely of ordinary shares and there are no shares carrying voting rights different from the ordinary shares.

Without prejudice to the above, on October 24, 2019, the extraordinary Shareholders' meeting of the Company approved an amendment to Article 6 of the By-laws, to introduce loyalty shares (pursuant to Article 127-*quinquies* of the Consolidated Financial Act), which do not constitute a special category of shares within the meaning of Article 2348 of the Italian Civil Code.

Article 6 of the By-laws, as amended, sets forth that Shareholders who have been holding shares for an uninterrupted period of at least 24 months starting from the date of registration in the relevant list of Shareholders that have enrolled in a Special List (as defined below) are entitled to cast up to two votes for each voting share held (increased voting rights). For additional information on the increased voting rights mechanism, see "*Description of Share Capital—Voting rights*".

Controlling shareholder

As of the Prospectus Date, EXOR controls the Company pursuant to Article 93 of the Consolidated Financial Act. EXOR is in turn controlled by Giovanni Agnelli B.V., the holding company of the Agnelli family. Juventus is not subject to direction and coordination activities, as defined under Article 2497 of the Italian Civil Code, by EXOR, considering that EXOR does not intervene in the business' management of Juventus, acting as a shareholder owning and managing its interest in the Company. No factors indicate that direction and coordination activities are otherwise exercised, given that the Company has full and autonomous capacity to negotiate in relations with third parties and there is no centralized treasury. Furthermore, the number and expertise of the independent directors is adequate with respect to the board composition and Juventus' business and grant the management autonomy of the Board of Directors in the definition of the strategies and operations.

Arrangements which may result in a change in control of the Issuer

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

RELATED PARTY TRANSACTIONS

Overview

The Board of Directors approved the RPT Procedure pursuant to the RPT Regulation and Article 2391-*bis* of the Italian Civil Code and taking into account the indications and clarifications set forth in the CONSOB Communication No. DEM/10078683 of September 24, 2010. The RPT Procedure – last updated on September 19, 2023 – is available on the website of the Company (www.juventus.com, section “Corporate Governance”).

Related party transactions, including intra-group transactions, are governed by RPT Procedure in order to ensure the actual fairness and transparency, both substantive and procedural, of such transactions, and to foster, when necessary, a full co-responsibility of the Board of Directors with respect to the relevant determinations.

Related Party Transactions after December 31, 2023

Since December 31, 2023 to the Prospectus Date, the Company did not perform any significant transactions with Related Parties.

On December 21, 2023, the Company and EXOR entered into the EXOR’s Commitment Letter pursuant to which EXOR unconditionally and irrevocably committed to subscribe for and pay any Remaining Underwritten New Shares, at the Subscription Price, up to an aggregate amount equal to approximately Euro 72 million (“**EXOR Effective Risk**”).

Therefore, in the context of the Offering, as consideration for the commitments and the undertakings entered into under EXOR’s Commitment Letter, including the assumption of the EXOR Effective Risk, the Company shall pay EXOR a fee, which shall become due and payable after the Date of Announcement of the Offer Period. Such fee will be equal to 2.5% of the EXOR Effective Risk, corresponding to Euro 1.8 million (excluding any VAT payable thereon, if applicable).

Since Juventus and EXOR are Related Parties and EXOR’s commitment would qualify as a major significance (“*maggior rilevanza*”) related party transaction for Juventus pursuant to the RPT Regulation and the RPT Procedure, the transaction has been approved with the favorable vote of all members of the Board of Directors with the prior positive binding opinion of Juventus’ Related Party Transactions Committee. As the transaction exceeds the parameters of significance set out in Annex 3 of the RPT Regulation and in Article 2 of the RPT Procedure, Juventus has made available to the public an information document concerning the transaction on the authorized storage mechanism “1Info” (www.1info.it) and in the Company’s website (www.juventus.com).

DESCRIPTION OF SHARE CAPITAL

The following is a summary of certain information concerning the Shares (including the New Shares) and certain provisions of Juventus' By-laws and Italian law applicable to listed companies, as they are in effect at the Prospectus Date. This summary contains all of the information which Juventus considers to be material regarding its shares, but does not purport to be complete and is qualified in its entirety by reference to Juventus' By-laws or Italian laws and regulations, as the case may be.

Share capital

As of the Prospectus Date, the Company's share capital is Euro 50,000 represented by 252,747,877 ordinary shares with no par value. The Company's Shares are in dematerialized form and listed on the EXM.

As of the Prospectus Date, there are no convertible securities, exchangeable securities or securities with warrants issued by the Company.

Save as indicated in "*The Offering—General*", as of the Prospectus Date, there are not acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital of the Company.

Voting rights

Each Share confers on its holder the right to cast one vote at the Company's ordinary and extraordinary Shareholders' Meetings (except for those situations in which voting rights are suspended pursuant to applicable law).

Without prejudice to the above, the Company amended its By-laws with a resolution of the extraordinary Shareholders' Meeting on October 24, 2019, to introduce a mechanism of increased voting rights pursuant to Article 127-*quinquies* of the Consolidated Financial Act.

In compliance with Article 6 of the By-laws, two votes are attributed to each share, provided that (i) each share has been held by the same shareholder, by virtue of a right legitimizing the exercise of the voting right (*i.e.*, full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for an uninterrupted period of at least 24 months from the date of registration in the Special List established and regulated in accordance with the terms and conditions set forth in Article 6 of the By-laws; and (ii) the uninterrupted period of at least 24 months shall result by the uninterrupted registration in the Special List. The Board of Directors approved a regulation relating to the implementation of the increased vote and the holding of the Special List, that is published on the Company's website (www.juventus.com).

The registration in the Special List occurs in the last day of the month during which the request of the entitled is received by the Company. The acquisition of the increased voting rights will become effective from the first trading day of the month following the one during which the conditions for the acquisition of the increased voting right, set forth by the By-laws, have been met.

Pursuant to Article 6 of the By-laws, the Company will be entitled to remove holders of increased voting rights from the Special List, such holders losing their increased voting rights or the period of registration necessary to obtain such increased voting rights, in the following circumstances:

- irrevocable waiver by the interested party;
- communication from the interested party or the intermediary proving the lack of the conditions for the increase in the voting right or the loss of ownership of the right legitimizing the exercise of the voting right and/or the relevant voting right;
- automatically, in the event the Company is informed of the occurrence of events entailing the loss of the conditions for the increase in the voting right or the loss of the ownership of the right legitimizing the exercise of the voting right and/or the relevant voting right.

Holders of increased voting rights must promptly give notice to the Company every fact that may cause the holder to lose of the conditions for the increase in the voting right or the loss of ownership of the right legitimizing the exercise of the voting right and/or the relevant voting right.

In addition, the following circumstances will trigger the loss of the increased voting right:

- transfer of the relevant share (including in the event of creation of a pledge, usufruct or other lien on the share when this entails the loss of the relevant voting right, and in the event of enforcement of the pledge);
- in the event of direct or indirect transfer of controlling shareholdings in companies or entities that hold shares with increased voting rights in excess of the threshold set forth under Article 120, paragraph 2 of the Consolidated Financial Act.

The increased voting right already held and the period of registration necessary to obtain such increased voting rights:

- a) shall be preserved in the event the person registered on the Special List grants pledge or usufruct on the shares, as long as the right to vote remains assigned to the person granting the pledge or the usufruct;
- b) shall be preserved in the event of succession as a result of death in favor of the heir and/or legatee and in similar cases such as the free transfer under a family agreement (*patto di famiglia*) or as a result of the establishment of, and/or contribution to, a trust or a foundation the beneficiaries of which are the transferor or his heirs or legatees;
- c) shall be preserved in the event of the merger or demerger of the holder of the shares in favor of the acquiring company resulting from the merger or beneficiary of the demerger, provided that the acquiring company resulting from the merger or beneficiary company resulting from the demerger is controlled, directly or indirectly, by the same entity that, either directly or indirectly, controls the holder of the legitimate right;
- d) it extends in proportion to newly issued shares in the event of a capital increase, as defined under Article 2442 of the Italian Civil Code, and of capital increase executed through new contributions made within the exercise of the rights attached to the shares for which the increase of voting rights has been acquired, as well as in the event that the relevant holders exercise the right of conversion attached to convertible bonds and other debt securities which provide for such right in their regulation;
- e) may also be attached to the shares assigned in exchange for those that are already entitled to increased voting rights, in the event of a merger or demerger of the company, if this is provided for in the relevant project;
- f) shall be preserved in the event of transfer from one OICR's portfolio to another (as defined in the Consolidated Financial Act) managed by the same entity;
- g) shall be preserved in the event of a change of the trustee, if the shareholding is attributable to a trust;
- h) shall be preserved in the event of a change of the trustee, provided that the trustee is always the same and that appropriate proof is provided by the new trustee, where the shareholding is fiduciary;
- i) shall be preserved in the event of the transfer or contribution of shares to companies controlled by the transferring company or to a company controlled by the same;
- j) does not extend to shares purchased by a third party that exercise option right belonging to a person on the Special List.

The newly issued shares, under the points (d) and (e) above, acquire increased voting rights:

- if such newly issued shares are to be assigned to a holder who already is entitled the vote has already matured, from the moment of entry in the Special List (without the need for a further period of continuous possession); and
- if it is the holder's responsibility for shares for which the increase in the vote has not yet matured (but is maturing), since the end of the continuous period of possession, calculated from the original entry in the Special List.

The increase in voting rights shall also be calculated for quorum for the valid constitution and resolution of the shareholders' meetings that are determined as a percentage of the share capital. Any amendment of the rules governing the increase in voting rights provided by the By-laws or its deletion requires the approval by the extraordinary shareholders' meeting. The right of withdrawal is, in such case, always excluded.

Pre-emptive subscription rights

Under Italian law, issues of new ordinary shares or other classes of shares may be authorized by a shareholders' resolution passed at an extraordinary shareholders' meeting. The extraordinary shareholders' meeting may also authorize the Board of Directors to increase the share capital within a five-year period, pursuant to Article 2443 of the Italian Civil Code. Pursuant to Italian law, shareholders (and holders of convertible bonds, if any) are entitled to subscribe for new issues of: (i) ordinary shares; (ii) debt instruments convertible into ordinary shares; and (iii) any other instruments such as warrants, rights or options entitling the holder to acquire ordinary shares, in each case in proportion to their respective shareholdings or bond holdings, as the case may be. In any event, such pre-emption rights will not apply where the increase in share capital is to be subscribed for by way of a contribution in-kind.

Subject to certain conditions principally designed to prevent dilution of the rights of shareholders, these pre-emptive subscription rights may be waived or limited in whole or in part for all such shareholders for any particular issue of such securities, provided that the Company's interest so requires. In any event, such pre-emptive subscription rights will not apply where the increase in share capital is to be subscribed by way of a contribution in kind. For ordinary shares of Italian companies listed in Italy, the by-laws may exclude the right of pre-emption for up to 10% of the share capital, provided that the issue price of the ordinary shares issued without pre-emptive subscription rights is equal to the market value of the ordinary shares and that such value is confirmed by a report of the external auditors. The reasons for the exclusion or for the limitation must be set out in an *ad hoc* report by the directors, which must be filed at the registered office of the company and published on the company's website within the day by which the meeting must be called, except as provided for by special laws.

Pre-emptive subscription rights can also be limited when newly issued ordinary shares are offered for subscription to employees of the company or employees of the company's subsidiaries or parent company. Pursuant to Italian law, resolutions that exclude pre-emptive subscription rights in favor of the above-mentioned employees must be adopted with the majorities required for an extraordinary shareholders' meeting.

Right to profit sharing

The net profits shown in the Company's financial statements, following the deduction of the amounts to be allocated to the legal reserve until the latter has reached the legal limit and the other amounts indicated by the Company's By-laws, shall be distributed to the shareholders by the Shareholders' Meeting, unless the same Shareholders' Meeting resolves special allocations to extraordinary reserves or for other purposes, or resolves to distribute all or part of them to the following financial years.

Rights upon Liquidation

Pursuant to Articles 2484 et seq. of the Italian Civil Code, subject to satisfaction of the claims of all other creditors, shareholders are entitled to a distribution of the remaining liquidated

assets in proportion to the par value of the shares they hold in the share capital upon winding-up of a company. Shareholders of savings or preferred stock, if any such shares were to be issued by the Company, would take priority in such distribution up to nominal value of such shares. Thereafter, if there were surplus assets, shareholders of ordinary shares would be entitled to receive distribution of such surplus assets.

Withdrawal rights

Under Italian law, shareholders have the right to withdraw from the company, redeeming all or part of their shares, if resolutions in favor of the following are passed by the shareholders and the withdrawing shareholder has not voted in favor of them:

- any amendment to the corporate object clause of the by-laws, when it allows a material change in the company's business;
- any transformation of the company;
- any transfer of the registered office of the company abroad;
- any cancellation of a state of liquidation;
- amendment to the by-laws relating to voting or participation rights;
- the deletion of one or more withdrawal rights from the by-laws; or
- any amendment to the criteria to determine the value of the shares in case of withdrawal by a shareholder.

Moreover, in case of a resolution causing the de-listing of a listed company, absent, abstaining or dissenting shareholders are given the right to withdraw and have the ordinary shares of the dissenting, absent or abstaining shareholders repurchased at the average market price of the ordinary shares over the previous six-month period.

An agreement aimed at excluding or making it more difficult for a shareholder to exercise withdrawal rights is void.

Redemption rights

Subject to the provisions in case of the Company's winding up, the Shares do not confer any right to capital redemption. In the event of the Company's dissolution, the Shareholders' Meeting will determine the liquidation procedure and appoint one or more liquidators, determining their powers and compensation.

Takeover bid statements

The Issuer is subject to the rules on takeover bids set out in Articles 101-*bis et seq.* of the Consolidated Financial Act and its implementing regulations (including the Issuers' Regulations), including the provisions on mandatory takeover bids (Articles 105 *et seq.* of the Consolidated Financial Act), mandatory takeover obligations (Article 108 of the Consolidated Financial Act) and takeover rights (Article 111 of the Consolidated Financial Act).

During the financial year ended June 30, 2023 and the current financial year, there have been no public takeover bids by third parties in respect of the Issuer's equity.

THE OFFERING

General Information

The capital increase was approved by the extraordinary Shareholders' Meeting on November 23, 2023, in accordance with Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code. At the same meeting, the Shareholders resolved to grant the Board of Directors the powers to resolve on the manner, the terms and the conditions to implement the capital increase.

On March 4, 2024, the Board of Director resolved to offer a minimum of 77,057,279 New Shares with pre-emptive subscription rights for the existing shareholders of Juventus at the theoretical ratio of 25:82, calculated on the basis of a Maximum Subscription Price of Euro 2.595 per New Share. The theoretical total amount of the Capital Increase calculated on the basis of the Maximum Subscription Price is equal to Euro 199,963,639.01. The Subscription Price, the maximum number of New Shares to be offered pursuant to the Capital Increase, the maximum amount of the Capital Increase and the final subscription ratio will be determined by the Board of Directors by the start of the trading day prior to the start of the Offer Period and will be announced as indicated in "*—Subscription Price.*"

Following the issuance of New Shares offered in the Offering, the Company, in case of full subscription, will have minimum 329,805,156 outstanding ordinary shares.

Fractions of New Shares will not be issued and any fractions arising through the exercise of Rights will be rounded down to the nearest whole New Share.

Further information about the Rights, the procedures for exercising the Rights and the transfer of the Rights is summarized below.

The New Shares will be Juventus' ordinary shares, with no par value, will have regular dividend entitlement and will be fungible with the outstanding Shares at the date of their issue. The New Shares will be denominated in Euro.

As of the Prospectus Date, the Shares are listed on Euronext Milan, regulated market organized and managed by Borsa Italiana; the New Shares will be admitted to trading on Euronext Milan as well.

The ISIN Code of the Shares (including the New Shares) is IT0005572778 (IT0005572786 for the Shares with increased voting rights). During the Offer Period (including the trading period of the Rights on EXM) the Rights will have the ISIN code IT0005585093. The Rights not exercised at the end of the Offer Period will be offered on EXM with the ISIN code IT0005585119.

The increased voting rights, if already accrued, or – if not accrued yet – the period of ownership required to accrue the increased voting rights shall be extended proportionally to the New Shares in case of exercise of pre-emptive subscription Rights originally due in relation to the Shares for which the increased voting rights have already accrued. The New Shares shall acquire the increased voting rights (i) if they are due to the holders in relation to Shares for which the increased voting rights have already accrued, since the time of their enrolment in the Special List; and (ii) if they are due to the holders in relation to Shares that are still accruing the increased voting rights, since the conclusion of the period of ownership, calculated from the original enrolment in the Special List.

The offer is not subject to any conditions.

The Offer will become irrevocable on the date of the filing with the Turin Companies Register of the notice pursuant to Article 2441, paragraph 2, of the Italian Civil Code.

Timetable for the Offering

The timetable below lists certain important dates relating to the Offering. This timetable is indicative and may be subject to changes if some events or circumstances outside Juventus' control occur, which could prejudice the success of the Offering. Any change (if any) to the

Offer Period will be announced by press release to be published on the system for dissemination of regulated information “1Info” (www.1info.it) and in the Company’s website (www.juventus.com).

All time references are to CET.

Event	Date
Offer Period and trading of Rights on the EXM commences	March 11, 2024
Trading of Rights ceases on the EXM.....	March 21, 2024
Expiration of the Offer Period and the term to subscribe the New Shares	2:00 p.m. on March 27, 2024
Publication of the Offering’s results	Within five business days of the conclusion of the Offer Period

Offer Period

Rights may be exercised during the Offer Period, which runs from March 11, 2024 until March 27, 2024.

The Rights may be traded on the EXM from March 11, 2024, through March 21, 2024.

Rights that are neither sold on the EXM nor exercised within the Offer Period will expire without compensation to the relevant holders and will be offered by the Company to the public for a period of at least two trading days in the Rights Auction on Euronext Milan pursuant to Article 2441, paragraph 3, of the Italian Civil Code, unless the Rights have already been sold in full.

The intermediaries must give the relevant instructions to Euronext Securities Milan by 2:00 p.m. (Italian time) on the last day of the Offer Period. Each subscriber must therefore submit its subscription application subject to the conditions and timeframe communicated to it by its intermediary to ensure compliance with the above deadline. Any person exercising Rights will bear any risk associated with the delivery of their subscriptions and the payment of the Subscription Price for the New Shares for which they are subscribing.

Deposits of subscription forms in the mail will not constitute delivery. To this end, subscribers may need to submit their subscription applications sufficiently in advance of the above deadline. Each holder of Rights who wishes to exercise the Rights should consult with the financial institution through which it holds ordinary shares and such Rights as to the manner, timing and form of exercise documentation, method of payment of the Subscription Price and other related matters required to affect such exercise.

Rights Auction

To the extent that any Rights remain unexercised following the Offer Period, such Rights will be forfeited by the holders thereof without compensation and will be offered by the Company on the EXM for a period of at least two trading days in the Rights Auction pursuant to Article 2441, paragraph 3, of the Italian Civil Code, unless the Rights have already been sold in full.

Timing and methods for publishing results of the Offering

The Company will publish results of the Offering within five business days of the conclusion of the Offer Period in a press release which will be published on the system for dissemination of regulated information “1Info” (www.1info.it) and in the Company’s website (www.juventus.com).

Subscription Price

On March 4, 2024, the Board of Directors approved the Maximum Subscription Price, equal to Euro 2.595 per New Share.

The Subscription Price, the maximum number of New Shares to be offered pursuant to the Capital Increase, the maximum amount of the Capital Increase and the final subscription ratio will be determined by the Board of Directors by the start of the trading day prior to the start of the Offer Period.

The Subscription Price will be determined taking into account (among other factors) market practice for similar transactions, general market conditions and the trading price of Juventus' shares prior to the Offering. The Subscription Price will not exceed, in any case, the Maximum Subscription Price.

The Subscription Price, together with the maximum number of New Shares to be offered pursuant to the Capital Increase, the maximum amount of the Capital Increase, the final subscription ratio, the amount of outstanding Shares after the Offer in case of full subscription of the Capital Increase and the percentage of dilution resulting from the Offer for shareholders who do not exercise their Rights, will be announced by notice filed with CONSOB and made available to the public on the Company's website (www.juventus.com) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of the Prospectus Regulation. The Company will announce the publication of such notice as set forth in Chapter I, Title II, Part III, of the Issuers' Regulations by the start of the trading day prior to the start of the Offer Period.

Exercise of Rights

Each holder of Rights may exercise all or only part of its Rights. Fractions of New Shares will not be issued and any fractions arising from the exercise of Rights will be rounded down to the nearest whole ordinary share. Each holder of Rights may exercise its Rights and subscribe for New Shares by delivering a duly executed subscription form in accordance with the rules of Euronext Securities Milan. Subscription forms will be available during the Offer Period at authorized financial intermediaries who are account holders with Euronext Securities Milan.

Investors that have subscribed in the Rights Offering will not be permitted to withdraw once they have submitted their subscription forms, except in case of publication of a supplement to the Prospectus. In such case, pursuant to Article 23, paragraph 2, of the Prospectus Regulation, investors who have already agreed to subscribe for the New Shares before the supplement is published shall have the right to withdraw their acceptances within the final date stated in the supplement, which shall in no case be less than two working days after such publication.

The authorized financial intermediary with which a subscription is made will require the person exercising Rights to pay the full Subscription Price for the New Shares being subscribed for.

The authorized financial intermediary must give the relevant instructions to Euronext Securities Milan by 2:00 p.m. (Italian time) on March 27, 2024. Each subscriber must therefore submit its subscription application in the manner and within the deadline established by the relevant intermediary in order to validly exercise any Right. Any person exercising Rights will bear any risk associated with the delivery of their subscriptions and the payment of the Subscription Price for the New Shares being subscribed for. Deposits in the mail will not constitute delivery. Each holder of Rights who wishes to exercise such Rights should consult with the financial institution through which it holds ordinary shares and such Rights as to the manner, timing and form of exercise documentation, method of payment of the Subscription Price and other related matters required to affect such exercise.

Following the end of the Offer Period and the receipt from Euronext Securities Milan of details of all registered subscriptions and at the end of the Rights Auction, the Company will determine the aggregate number of New Shares subscribed for pursuant to the exercise of Rights. The Company will publish a press release on the system for dissemination of regulated information "1Info" (www.1info.it) and in the Company's website (www.juventus.com) giving details of the number of New Shares subscribed for pursuant to the exercise of Rights during the Offer Period and during the Rights Auction.

Transfer of Rights and Shares

Neither the Rights nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state in the United States, and such Rights or New Shares may only be reoffered, resold pledged or otherwise transferred outside the United States in offshore transactions in reliance on Regulation S or pursuant to another available exemption from the registration requirements of the Securities Act.

Save for the above, as of the Prospectus Date, there is no restriction on the free transferability of the Shares (including the New Shares) pursuant to the applicable laws or the By-laws.

Payment and Delivery of New Shares

Payment for the New Shares must be made at the time of subscription, to the authorized intermediary who has put forward the subscription request; the Company does not plan to levy any charges or incidental expenses on the applicant.

The New Shares will be credited to the accounts of the authorized financial intermediaries belonging to the centralized Euronext Securities Milan management system.

Upon due exercise of any Rights and payment of the Subscription Price, the authorized financial intermediary with whom the subscription was made will register such holder's name or such holder's nominee's name and the amount of the exercised Rights with Euronext Securities Milan. Subject to any delays beyond Juventus' control, the New Shares subscribed for on or before (i) the end of the Offer Period will be delivered to the accounts of authorized financial intermediaries registered with Euronext Securities Milan at the end of the settlement on the last day of the Offer Period and will become available on the same day, and (ii) the end of the Rights Auction will be delivered to the accounts of authorized financial intermediaries registered with Euronext Securities Milan at the end of the settlement on the last day available to exercise the Rights and will become available on the same day.

Dilution

Each Shareholder will receive one Right for every ordinary share of the Company held. If the Shareholders exercise Rights to subscribe for New Shares covered by the Offering in full, they will suffer no dilution of their proportional ownership interest in Juventus' share capital.

The increased voting rights, if already accrued, or – if not accrued yet – the period of ownership required to accrue the increased voting rights shall be extended proportionally to the New Shares in case of exercise of pre-emptive subscription Rights originally due in relation to the Shares for which the increased voting rights have already accrued. The New Shares shall acquire the increased voting rights (i) if they are due to the holders in relation to Shares for which the increased voting rights have already accrued, since the time of their enrolment in the Special List; and (ii) if they are due to the holders in relation to Shares that are still accruing the increased voting rights, since the conclusion of the period of ownership, calculated from the original enrolment in the Special List; therefore, considering the EXOR's Undertaking, on the basis of the Maximum Subscription Price, EXOR will receive minimum 49,136,253 New Shares, equal to minimum 98,272,506 of the voting rights.

In light of the above, considering the EXOR's Undertaking and the commitment by EXOR to subscribe for and pay any Remaining Underwritten New Shares pursuant to the EXOR's Commitment Letter, on the basis of the Maximum Subscription Price, shareholders who do not exercise their Rights in full would suffer dilution of their proportional ownership interest in the share capital and voting rights of 23.4%. The percentage of dilution resulting from the Offer for shareholders who do not exercise their Rights, on the basis of the Subscription Price, will be announced by notice filed with CONSOB and made available to the public on the Company's website (www.juventus.com) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of the Prospectus Regulation.

The net asset value per share as of December 31, 2023 is Euro 0,0301.

The Admission

Admission to trading

The Capital Increase provides for the issuance of a minimum of 77,057,279 New Shares, representing more than 20% of the number of Shares already admitted to trading (equal to 252,747,877 Shares). Therefore, in accordance with Articles 1, paragraph 5, letter (a), and 3, paragraph 3, of the Prospectus Regulations, the Prospectus also constitute a prospectus for the purpose of admission to trading of the New Shares.

The New Shares will be admitted to trading, automatically, on the EXM in accordance with the provisions of Article 2.4.1, paragraph 7, of the Rules of the Markets organized and managed by Borsa Italiana and Article IA.2.1.9, paragraph 3, of the related Instructions.

Other trading markets

As of the Prospectus Date, the Shares are not traded on (i) regulated markets other than the EXM, (ii) equivalent third country markets, or (iii) SME Growth Markets.

Other transactions

Subscription or private placement of the Shares or securities of other classes are not envisaged simultaneously or almost simultaneously with the Offering and the Admission.

Commitment to act as intermediaries in secondary trading

There are not commitments to act as intermediaries in secondary trading.

PLAN OF DISTRIBUTION

Placing and underwriting

The Placement Agreement

Citigroup Global Markets Europe AG, with registered office at Reuterweg 16, Frankfurt am Main, Germany, and UniCredit Bank GmbH, Milan Branch, with registered office at Piazza Gae Aulenti, 4 – Tower C, Milan, Italy, are acting as Joint Global Coordinators for the Offering.

It is envisaged that, immediately prior to the commencement of the Offer Period, the Company, Citigroup Global Markets Europe AG and UniCredit Bank GmbH, Milan Branch, will enter into the Placement Agreement pursuant to which each of the Joint Global Coordinators will undertake, severally and not jointly or jointly and severally, to use its reasonable endeavors (*obbligazione di mezzi*) to procure subscribers for the Rights that are allotted to, and/or sold by, the shareholders of the Company during the Offer Period and/or during the Rights Auction.

For the avoidance of doubt, the Joint Global Coordinators will not undertake, under the Placement Agreement, any underwriting obligations in relation to the Offering, which is subject to the EXOR's underwriting commitments (see “—EXOR's underwriting commitments”). The Placement Agreement will not constitute a firm underwriting (*assunzione a fermo e/o collocamento sulla base di un impegno irrevocabile nei confronti dell'emittente*) within the meaning of Article 1, paragraph 5, letter c), of the Consolidated Financial Act.

The obligations of the Joint Global Coordinators are subject to various conditions set forth in the Placement Agreement, including (i) the fulfilment by the EXOR of its commitment to exercise its Rights and subscribing for the relevant New Shares; (ii) the entering into by EXOR of a lock-up undertaking *vis-à-vis* the Joint Global Coordinators; and (iii) the receipt by the Joint Global Coordinators from the advisors involved in the Offering of the comfort letters and/or opinions set forth in the Placement Agreement.

Furthermore, the Joint Global Coordinators shall have the right to terminate (*risolvere*) the Placement Agreement should any of following circumstance occurs: (i) a material adverse change in, or any development involving a prospective material adverse change in, or affecting, the Offering or the New Shares or the Company or; (ii) any adverse change in the financial markets in the United States, Italy, United Kingdom or in any other member of the European Economic Area (“EEA”) or the international financial markets, or any change or development involving a prospective change in national or international, political, financial, economic, monetary or market conditions or currency exchange rate or controls, any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis; or (iii) a suspension or material limitation in the trading (A) in any securities of the Company by any exchange or over-the-counter market or (B) generally on the Italian Stock Exchange, the New York Stock Exchange, the NASDAQ National Market, the London Stock Exchange, or in any other regulated financial market within the EEA, or any setting of minimum or maximum prices for trading have been fixed, or maximum ranges for prices of securities have been required, by any of such exchanges or markets or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in Italy, United Kingdom, the United States or other jurisdictions in the EEA; or (iv) any imposition of exchange controls by the United States, the United Kingdom or Italy; or (v) a banking moratorium declared by, or any material change in currency exchange rates or exchange controls in the United States, Italy, United Kingdom, or any other member of the EEA.

As consideration for the services to be carried out under the Placement Agreement, the Company shall pay to the Joint Global Coordinators a total fee, including a maximum discretionary fee payable as determined by the Company at its sole discretion, of Euro 1,000,000, which shall become due and payable upon completion of the Capital Increase (save for the discretionary fee, that, if granted by Juventus' in its sole discretion, will be paid within 15 Milan business days after completion of the Capital Increase).

The Company will announce the execution of the Placement Agreement prior to the commencement of the Offer Period by a press release to be published on the system for dissemination of regulated information “1Info” (www.1info.it) and in the Company’s website (www.juventus.com).

EXOR’s underwriting commitments

On October 6, 2023, EXOR communicated its undertaking to subscribe for New Shares *pro-rata* to its current shareholding, equal to approximately 63.8% of Juventus’ share capital for a maximum amount of approximately Euro 128 million. In execution of EXOR’S Undertaking, EXOR on, respectively, October 27, and December 15, 2023, made in favor of the Company (a) a first contribution for future capital increase (“*versamento in conto futuro aumento di capitale*”) in the amount of Euro 80 million and (b) a second contribution for future capital increase in the amount of Euro 47 million, for a total amount of Euro 127 million (which basically represents its *pro-rata* share of the Capital Increase).

On December 21, 2023, the Company and EXOR N.V., with registered office at Gustav Mahlerplein 25, Amsterdam, The Netherlands, entered into the EXOR’s Commitment Letter pursuant to which EXOR unconditionally and irrevocably committed to subscribe for and pay any Remaining Underwritten New Shares, at the Subscription Price, up to an aggregate amount equal to approximately Euro 72 million (“**EXOR Effective Risk**”).

As consideration for the commitments and the undertakings entered into under EXOR’s Commitment Letter, including the assumption of the EXOR Effective Risk, the Company shall pay EXOR a fee, which shall become due and payable after the Date of Announcement of the Offer Period. Such fee will be equal to 2.5% of the EXOR Effective Risk, corresponding to Euro 1.8 million (excluding any VAT payable thereon, if applicable).

EXOR’s commitment pursuant to the EXOR’s Commitment Letter is not backed by any guarantee.

Juventus and EXOR are Related Parties; for further information, see “*Related Party Transactions—Related Party Transactions after December 31, 2023*”.

Other underwriting commitments

To the best of the Company’s knowledge, no major shareholders (save for the EXOR’s Undertaking) or members of the Board of Directors, Board of Statutory Auditor or the senior management make any commitments to subscribe in the Offer. Moreover, the Company is not aware of any other person who intends to subscribe for more than 5% of the Offer.

Lock-up Arrangements

Company’s Lock-up

Pursuant to the Placement Agreement, the Company will agree with the Joint Global Coordinators that, from the date of the Placement Agreement and until 180 days after the closing date (*i.e.*, the date of subscription for and payment of the Remaining Underwritten New Shares (if any) by EXOR pursuant to the EXOR’s Commitment Letter and hereinafter the “**Closing Date**”) or, if no Closing Date takes place, from the last day of the Rights Auction, or if no Rights Auction takes place, from the last day of the Offer Period, will not, without the prior written consent of the Joint Global Coordinators, (i) issue or contract to issue, or directly or indirectly, issue, offer, sell, lend, transfer, pledge, lien, charge, grant security or an option over, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its ordinary shares, or publicly disclose the intention to make any such issue, sale, transfer, pledge, lien, charge, grant or offer; (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its ordinary shares, whether any such swap or transaction described in paragraph (i) or (ii) is to be settled by the delivery of ordinary shares, cash or otherwise; or (iii)

carry out any capital increases or issue any convertible bonds, exchangeable bonds or other securities which are convertible, exchangeable or exercisable into its ordinary shares, provided that the foregoing shall not apply to the issue of the New Shares.

EXOR's Lock-up

In the context of the Offer, EXOR will agree to abide by lock-up commitments (the “**EXOR Restrictions**”) for a period of 180 days from the Closing Date or, if no Closing Date takes place, from the last day of the Rights Auction, or if no Rights Auction takes place, from the last day of the Offer Period, in respect of the shares of the Company owned by EXOR.

Pursuant to the EXOR Restrictions, EXOR shall not (i) directly or indirectly carry out sales operations, disposals and/or transactions which have as object and/or effect the assignment and/or transfer to third parties, with any entitlement or in any form, of the ownership or any other right over the Company's shares (or other financial instruments, including equity securities, which grant the right to purchase, subscribe, convert into, and/or trade with, Company shares), as well as not to enter into derivative contracts on shares of the Company and/or in any case carry out transactions on derivative instruments that have the same effects, even only economic, of the transactions referred to above, (ii) promote and/or approve any share capital increase and/or issue of convertible bonds in (and/or exchangeable with) shares and/or vouchers for purchase/subscription of shares of the Company or of other instruments financial, even with voting rights, that confer the right to purchase, subscribe, exchange with or convert into shares of the Company. In any case, the foregoing shall not apply to the transactions concerning the Company's shares concluded by EXOR with companies, respectively controlling, controlled by or under common control with it (provided that and to the extent that such companies, respectively controlling, controlled by or under common control with EXOR undertake similar lock-up commitments for the residual duration).

Interests of natural and legal persons involved in the Offer

The banks acting as Joint Global Coordinators have an interest in the Offer because, as consideration for the performance of their role pursuant to the Placement Agreement, Citigroup Global Markets Europe AG and UniCredit Bank GmbH, Milan Branch will receive commissions.

Moreover, in the ordinary course of their business, the Joint Global Coordinators and/or the companies, respectively controlling, controlled by or under common control with them:

- (i) provide and/or may provide for, in the normal course of their business and for commissions and fees, as the case may be,
 - lending services (e.g., the granting of bilateral or in pool, term or revolving credit facilities), including (a) the factoring agreements in place between Juventus and UniCredit Factoring S.p.A., a company belonging to the UniCredit Group (of which UniCredit Bank GmbH, Milan Branch is part), concerning the assignment with recourse by the Company of the receivables deriving from audiovisual rights and sponsorship agreements for a maximum exposure of UniCredit Factoring S.p.A. equal to Euro 100 million as of the Prospectus Date, and (b) the credit line supported by guarantee for a maximum amount of Euro 15 million in place between Juventus and UniCredit S.p.A., a company belonging to the UniCredit Group (of which UniCredit Bank GmbH, Milan Branch is part);
 - advisory services, commercial banking, investment banking and corporate finance services to the Company, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies and/or other companies operating in the same sector;
 - investment services (including ancillary services) and trading services, both on their own behalf or on behalf of their customers, which may involve the New Shares or other financial instruments issued by the Company, its controlling

shareholder (EXOR), their subsidiaries and/or associated companies or other instruments linked and/or correlated to the latter;

- (ii) have and/or may have in the future, in the normal course of their business and receiving commissions and fees, commercial relations (including cash management or custody activities) with the Company, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies;
- (iii) hold and/or dispose, also for trading activities, financial instrument issued (or which may be issued in the future) by the Company, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies;
- (iv) are and/or could be issuers of financial instruments linked to the Company, its controlling shareholder (EXOR) and/or their respective subsidiaries, associated companies and/or of financial instruments linked to financial instruments issued by the Company, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies;
- (v) have entered into and/or may enter into in the future with the Company, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies, their respective subsidiaries and/or agreements for the distribution of financial instruments issued, created or managed by the Company, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies;
- (vi) are and/or may be counterparties to the Company, its controlling shareholder (EXOR), their respective subsidiaries and/or associated companies in relation to derivatives, repo, share lending agreements, trade finance transactions or clearing transactions, or other general financial operations that create or could create a credit or a financial exposure *vis-à-vis* such counterparties or vice versa; and
- (vii) in the context of the transactions referred to in point (vi) above, hold and/or may hold collateral to guarantee the aforementioned counterparties' commitments and/or have and/or may have the possibility to compensate the value of such collateral with the amounts due by the aforementioned counterparties at the termination of such transactions.

Furthermore, each of the Joint Global Coordinators and any of their respective affiliates may, acting as a principal position and only in that capacity, retain, exercise, purchase or sell for its own account a portion of the Rights and/or of the New Shares and/or of any securities of the Company or related investments and may offer or sell such securities or other investments, provided that such transactions are not related to any service provided by the Joint Global Coordinators to the Company in the context of the Offering. In addition, certain of the Joint Global Coordinators or their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Joint Global Coordinators (or their affiliates) may from time to time acquire, hold or dispose of securities, including the New Shares. The Joint Global Coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

EXOR has an interest in the Offer because as consideration for the commitments and the undertakings entered into under EXOR's Commitment Letter, the Company shall pay EXOR a fee, equal to 2.5% of the EXOR Effective Risk (*i.e.*, approximately Euro 72 million), corresponding to Euro 1.8 million (excluding any VAT payable thereon, if applicable), which shall become due and payable after the Date of Announcement of the Offer Period; for further information, see "*Related Party Transactions—Related Party Transactions after December 31, 2023*".

Finally, the Company is not aware of the existence of conflicts of interest of the members of the Board of Directors, Board of Statutory Auditors or the executive management team of the Company in relation to the Offer.

GENERAL INFORMATION

Denomination, domicile, legal form and incorporation

The Company's legal and commercial name is "Juventus F.C. S.p.A." or "Juventus Football Club S.p.A.". The Company is a joint stock company (*società per azioni*) governed by and operating under the laws of Italy, with its registered office at Via Druento, 175, 10151, Turin, Italy. The Company is registered with the Companies Register of Turin under number 00470470014 and with the REA (*Repertorio Economico Amministrativo*) of the Companies Register of Turin under number 394963. The Company's toll telephone number is 899 999 897. The Company's Legal Entity Identifier ("LEI") is 815600A253A0AF58C166. The Company's website is www.juventus.com. The information contained on the Company's website through hyperlinks is not part of this Prospectus and has not been checked or approved by the competent authority unless it is incorporated by reference into this Prospectus.

Independent auditors

Deloitte & Touche S.p.A. was appointed as independent auditors of the Company for the three-year period 2021-2024 (or for the longer term set out by applicable regulations) in the Shareholders' meeting held on October 15, 2020.

Deloitte & Touche S.p.A. is authorized and regulated by the Italian Ministry of Economy and Finance ("MEF") and registered on the special register of auditing firms held by the MEF. The registered office of Deloitte & Touche S.p.A. is at Via Tortona 25, Milan, Italy.

The 2023/2024 Consolidated Half-Yearly Financial Report has been reviewed by Deloitte & Touche S.p.A., as Independent Auditors, as set forth in its report issued on February 23, 2024.

The 2022/2023 Consolidated Annual Financial Report has been audited by Deloitte & Touche S.p.A., as Independent Auditors, as set forth in its audit report issued on October 31, 2023.

Available documents

For the period of validity of the Prospectus, copies of the following documents will be available to the public for consultation at the Company's registered office (Via Druento, 175, 10151, Turin, Italy), as well as on the Company's website (www.juventus.com):

- the By-laws (in Italian version);
- the 2023/2024 Consolidated Half-Yearly Financial Report and the related auditors' report (in Italian and English version, being understood that the Italian version shall prevail upon the English version in case of discrepancies);
- the 2022/2023 Consolidated Annual Financial Report and the related auditors' report (in Italian and English version, being understood that the Italian version shall prevail upon the English version in case of discrepancies);
- Juventus' "Report on remuneration policy and compensation paid 2022/2023" (in Italian version and an unofficial English translation, being understood that the Italian version shall prevail upon the English version in case of discrepancies).

Incorporation by reference

The following documents, available on the Company's website (www.juventus.com), are incorporated by reference in the Prospectus pursuant to Article 19 of the Prospectus Regulation:

- the 2023/2024 Consolidated Half-Yearly Financial Report and the related auditors' report;
- the 2022/2023 Consolidated Annual Financial Report and the related auditors' report;

- Juventus' press releases issued on October 27, 2023, and November 9, 2023 to disclose the information requested by Resolution 22858/2023, the second press release including a pro-forma separate and consolidated income statement and balance sheet at June 30, 2022, at December 31, 2022 as well as at, on a voluntary basis, June 30, 2023 to reflect the effects of Resolution no. 22858/2023;
- Juventus' press release issued on November 9, 2023, to comply with the Request pursuant to Article 114 of the Consolidated Financial Act – 2023;
- Juventus' press releases issued on October 21, 2022 and November 20, 2022 to disclose the information requested by Resolution 22482/2022, the second press release including a pro-forma separate income statement and balance sheet at June 30, 2020, 2021 and 2022 to reflect the effects of Resolution 22482/2022;
- Juventus' press releases issued on November 28, 2022 and December 2, 2022 to comply with the Request pursuant to Article 114 of the Consolidated Financial Act – 2022, the second press release including, *inter alia*, (i) an update of the pro-forma separate income statement and balance sheet at June 30, 2020, 2021 and 2022 prepared to reflect the effects of Resolution 22482/2022, amended to reflect the restatement of the Company's financial data from its financial statements for the financial years ended June 30, 2022, 2021 and 2020 and (ii) a pro-forma consolidated income statement and balance sheet as at June 30, 2022 and 2021 prepared to reflect the effects of Resolution 22482/2022, amended to reflect the restatement of the Company's financial data from its financial statements for the financial years ended June 30, 2022, 2021 and 2020.

No incorporation of website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. The information on the Company's website (www.juventus.com), including websites accessible from hyperlinks on that website, does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Regulatory Information

The following table illustrates a summary of the information disclosed under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 over the last 12 months.

Date of the press release	Category	Summary of the content
February 23, 2024	Corporate events	<p><i>“Consolidated half-yearly financial report as at 31 December 2023”</i>. Juventus announced the publication of, <i>inter alia</i>, the audit report on the consolidated half-yearly financial report at December 31, 2023 issued by Deloitte & Touche S.p.A., containing qualifications on data – presented for comparative purposes – of the half-year ended as at December 31, 2023, with regard to the so-called salary maneuvers of 2019/2020 and 2020/2021 financial years and the effects or potential accounting effects of <i>“promemoria”</i> or <i>“memorandum”</i> with other clubs concerning certain transfer market transactions dating back to 2017/2018, 2018/2019 and 2019/2020 financial years.</p>
February 19, 2024	Transactions	<p><i>“Redemption of the bonds “€175,000,000 3.375 per cent. notes due 19 february 2024” (ISIN code XS1915596222)”</i>. The Company has redeemed in full the non-convertible bonds <i>“€175,000,000 3.375 per cent. Notes due 19 February 2024”</i> (ISIN code XS1915596222), due on February 19, 2024 for the nominal amount of Euro 175 million, plus accrued interests for the period equal to approximately Euro 5.9 million.</p>
February 16, 2024	Corporate events	<p><i>“The Board of Directors approves the consolidated results relating to the first half of the 2023/2024 financial year”</i>. The Board of Directors of Juventus approved the consolidated results relating to the first half of the 2023/2024 financial year.</p>

January 31, 2024	Transfer campaigns and players	<i>"Agreement with Southampton for the acquisition of the player Carlos Alcaraz Duran"</i> . Juventus entered into an agreement with Southampton Football Club for the temporary disposal, until June 30, 2024, of the registration rights of the player Carlos Jonas Alcaraz Duran.
January 22, 2024	Transfer campaigns and players	<i>"Agreement with Lille for the definitive acquisition of the player Djalo"</i> . Juventus entered into an agreement with Lille Olympique Sporting Club for the definitive acquisition of the registration rights of the player Tiago Emanuel Embaló Djalo.
December 22, 2023	Proceedings	<i>"Press Release. Notice of conclusion of preliminary investigations by the Public Prosecutor's Office of Rome"</i> . Juventus informed to have received a notice of conclusion of preliminary investigations (<i>"avviso di conclusione delle indagini preliminari"</i>) by the Public Prosecutor's Office of the Court of Rome, to which were transmitted the documents relating to the investigations carried out by the Public Prosecutor's Office of the Court of Turin, which was declared not competent by the Italian Supreme Court at the hearing of September 6, 2023.
December 21, 2023	Capital Increase	<i>"€ 200 million capital increase. Appointment of Citigroup and Unicredit as Joint Global Coordinators. EXOR's underwriting commitment"</i> . Juventus appointed Citigroup and Unicredit as joint global coordinators in the context of the Capital Increase and informed that EXOR has committed to subscribe any Remaining Underwritten New Shares, as a further proof of its long-term commitment to the Company and confidence in its intrinsic value.

December 6, 2023	Proceedings	<p><i>"Press release"</i>. Juventus, following the displacement of the criminal proceeding already pending before the Judicial Authority in Turin to Rome, received by the Public Prosecutor's Office in Rome a request to obtain documents relating, in particular, to the financial statements as of June 30, 2022.</p>
November 23, 2023	Corporate events	<p><i>"Ordinary and extraordinary shareholders' meeting"</i>. Juventus ordinary Shareholders' Meeting, <i>inter alia</i>, approved the separate financial statements as at June 30, 2023.</p> <p>Juventus extraordinary Shareholders' Meeting resolved to approve the balance sheet as at September 30, 2023, to fully utilise the available reserves to cover, for the same amount, the emerging loss; to reduce the Company's share capital to the legal limit; and to approve the proposal to increase the Company's share capital, against cash contribution, up to a maximum of Euro 200 million, through the issue of new ordinary shares to be offered with a pre-emptive subscription right to the existing shareholders of the Company.</p>

November 9, 2023	Proceedings	<p><i>“Information pursuant to art. 114, paragraph 5, of the Consolidated Law on Finance”.</i> Juventus, in order to comply with CONSOB’S request pursuant to Article 114 of the Consolidated Financial Act of October 25, 2023, made public the considerations of its Directors regarding the correctness of 2022/2023 Consolidated Annual Financial Report and an indication of an estimate of the economic and financial effects, adequately commented, suitable for representing the accounting of the profiles covered by CONSOB’S Resolution no. 22858/2023 on the consolidated situation of the Issuer as of June 30, 2023.</p>
November 9, 2023	Proceedings	<p><i>“Information pursuant to Article 154-ter, paragraph 7, of Legislative Decree no. 58/1998”.</i> Juventus, in order to comply with CONSOB’S Resolution no. 22858/2023, disclosed to the market by means of a second press release the information request by CONSOB with reference to the 16 so-called “cross transactions”, the so-called “salary maneuvers” and the so-called “buyback agreements”.</p>

October 31, 2023	Corporate events	<p><i>“Publication of documents. Integration of information on the capital increase”</i>. With reference to the Shareholders’ Meeting called, in ordinary and extraordinary session, for November 23, 2023, the Company made available to the public certain corporate documents including, <i>inter alia</i>, the audit reports, which did not contain any qualification on the accounting of the transactions involving the disposal and simultaneous acquisition of players’ registration rights executed with the same counterparty. The audit reports contained an update on the economic and equity effects of the qualifications relating to the agreements for the reduction and integration of the salaries signed with the registered personnel in the financial years ended June 30, 2020, 2021 and 2022, as well as an update on the qualifications relating to the effects or possible accounting effects of “memorandum” (<i>“promemoria”</i>) with other clubs related to certain transfer market transactions, dating back to the financial years ended June 30, 2018, 2019 and 2020.</p>
October 27, 2023	Proceedings	<p><i>“Information pursuant to Article 154-ter, paragraph 7, of Legislative Decree no. 58/1998”</i>. Juventus, in order to comply with CONSOB’S Resolution no. 22858/2023, disclosed to the market by means of a first press release the information request by CONSOB with reference to the 16 so-called “cross transactions”, the so-called “salary maneuvers” and the so-called “buyback agreements”.</p>

October 23, 2023	Capital Increase	<p><i>“BoD approved the proposals for a capital increase with preemptive rights up to Euro 200 million, with the support of the majority shareholder EXOR. Reverse stock split in the ratio of 1 share for every one existing”.</i></p> <p>The Board of Directors of Juventus approved the Capital Increase against cash contribution up to Euro 200 million, including the share premium, and a reverse stock split in the ratio of 1 share for every 10 Juventus shares held, resolving to call the extraordinary Shareholders’ Meeting for November 23, 2023 and approved the separate balance sheet as of September 30, 2023, which showed a loss of more than one third of the share capital, relevant pursuant to article 2447 of the Italian Civil Code.</p>
October 6, 2023	Corporate events	<p><i>“BoD approved the draft financial statements and consolidated financial statements at 30/06/2023. Update of the estimated loss and consequent actions”.</i></p> <p>The Board of Directors of Juventus approved the draft financial statements and the consolidated financial statements for the year ending on June 30, 2023, the update of the 2023/2024 – 2026/2027 Business Plan and defined the guidelines of an equity strengthening operation by means of a Capital Increase, against cash contribution up to Euro 200 million.</p>
September 1, 2023	Transfer campaigns and players	<p><i>“Agreement with Union Berlin for the definitive disposal of the player Leonardo Bonucci”.</i></p> <p>Juventus entered into an agreement with 1. FC Union Berlin for the free definitive disposal of the registration rights of the player Leonardo Bonucci.</p>

August 17, 2023	Transfer campaigns and players	<i>“Agreement with Lazio for the temporary free disposal of the player Pellegrini”</i> . Juventus entered into an agreement with Società Sportiva Lazio S.p.A. for the temporary free disposal, until June 30, 2025, of the registration rights of the player Luca Pellegrini.
August 16, 2023	Transfer campaigns and players	<i>“Agreement with Lazio for the temporary free disposal of the player Rovella”</i> . Juventus entered into an agreement with Società Sportiva Lazio S.p.A. for the temporary free disposal, until June 30, 2025, of the registration rights of the player Nicolò Rovella.
August 14, 2023	Transfer campaigns and players	<i>“Agreement with Monaco for the definitive disposal of the player Zakaria”</i> . Juventus entered into an agreement with AS Monaco Football Club for the definitive disposal of the registration rights of the player Denis Lemi Zakaria Lako Lado.
August 11, 2023	Transfer campaigns and players	<i>“Agreement with Genoa for the temporary disposal of the player De Winter”</i> . Juventus entered into an agreement with Genoa Cricket and Football Club S.p.A. for the temporary free disposal, until June 30, 2024, of the registration rights of the player Koni De Winter.

July 28, 2023	Proceedings	<p><i>"Press release"</i>. The First Chamber of the UEFA Club Financial Control Body closed the proceeding aimed at verifying the respect of the UEFA regulatory framework by Juventus. As a result of the decision, Juventus (i) will be required to pay a financial contribution of Euro 10 million, in part withheld from the income from participation in UEFA competitions in the next sport seasons, and (ii) may be required to pay an additional conditional financial contribution of Euro 10 million in the event that Juventus' financial reports as of June 30, 2023, 2024 and 2025 contain material violations of the UEFA Club Licensing and Financial Sustainability Regulations.</p>
July 22, 2023	Transfer campaigns and players	<p><i>"Agreement with Fiorentina for the temporary disposal of the player Arthur"</i>. Juventus entered into an agreement with ACF Fiorentina s.r.l. for the temporary disposal, until June 30, 2024, of the registration rights of the player Arthur Henrique Ramos De Oliveira Melo.</p>
July 13, 2023	Super League Project	<p><i>"Press release"</i>. Juventus, following the expiration of the discussion period with Football Club Barcelona and Real Madrid Club de Futbol, confirmed that it has initiated the procedure to exit from the Super League.</p>
July 7, 2023	Corporate events	<p><i>"Organizational structure"</i>. Juventus entered into an agreement with Cristiano Giuntoli to appoint him as Football Director until the conclusion of the 2027/2028 sporting season.</p>

July 1, 2023	Transfer campaigns and players	<i>"Agreement with Lille for the definitive acquisition of the player Weah"</i> . Juventus entered into an agreement with Lille Olympique Sporting Club for the definitive acquisition of the registration rights of the player Timothy Weah.
June 21, 2023	Transfer campaigns and players	<i>"Arkadiusz Milik – Option rights execution"</i> . Juventus exercised the option right for the definitive acquisition of the registration rights of the player Arkadiusz Krystian Milik from Olympique de Marseille for a consideration of Euro 6.3 million, payable in three years starting from July 2023.
June 17, 2023	Transfer campaigns and players	<i>"Dejan Kulusevski - Option right execution by Tottenham Hotspur"</i> . Tottenham Hotspur F.C. has exercised the option rights for the definitive acquisition of the registration rights of the player Dejan Kulusevski for a consideration of Euro 30 million, to be paid in 6 financial years.
June 6, 2023	Super League Project	<i>"Press Release"</i> . With reference to rumors that appeared in the press, Juventus confirmed that it has transmitted a communication to Football Club Barcelona and Real Madrid Club de Futbol in order to initiate a discussion period among the three clubs concerning the potential Juventus' exit from the Super League Project.

May 30, 2023	Proceedings	<p><i>“Press Release”</i>. Juventus defined to any effect with the Sport Justice bodies the FIGC proceeding relating the so-called “2019/2020 and 2020/2021 salary maneuvers”, the relationships with certain sport agents, as well as certain alleged “partnerships” with other clubs, as a result of the infliction of a pecuniary sanction of Euro 718,240.00 and of the waiver of the filing of appeal before the Sport Guarantee Board before CONI against the decision issued by the Federal Court of Appeal on May 22, 2023 in the proceeding regarding the so-called “capital gains”.</p>
May 22, 2023	Proceedings	<p><i>“Press release”</i>. The FIGC Federal Court of Appeal, Unified Sections, having regard to the remand ordered by the Sport Guarantee Board before CONI, in the context of the proceeding concerning the so-called “capital gains”, acquitted of the charges ascribed certain Juventus’ former officers and imposed on the Company a penalty of 10 points in the standing, to be deducted in the 2022/2023 sport season.</p>
April 20, 2023	Proceedings	<p><i>“Press release”</i>. The Sport Guarantee Board before CONI granted the Company’s appeal against the Decision/0063/CFA - 2022-023 of the Federal Court of Appeal – Unified Section regarding the proceeding concerning the so-called “capital gains” and remanded to proceeding to the FIGC Federal Court of Appeal, thus annulling the decision of the decision of the Federal Court of Appeal that imposed a penalty of 15 points in the standing for Juventus to be deducted in the 2022/2023 sport season.</p>

April 12, 2023	Proceedings	<p><i>“Press release”</i>. The Federal Prosecutor’s Office before FIGC notified Juventus and some of its current and former officers the Notice of conclusion of investigations relating the so-called “2019/2020 sport season’s salary maneuver”, the so-called “2020/2021 sport season’s salary maneuver”, the relationships between the Company and certain sport agents, as well as certain alleged “partnership” between Juventus and other clubs.</p>
March 31, 2023	Corporate events	<p><i>“Audit report on the consolidated half-yearly financial report at 31 December 2022”</i>. Juventus announced the publication of the audit report on the consolidated half-yearly financial report at December 31, 2022 issued by Deloitte & Touche S.p.A., containing the update of the economic and financial effects of the qualifications as to the accrual of the agreements for the salary reductions and increases signed with registered personnel in financial years 2019/2020, 2020/2021 and 2021/2022, as well as qualifications relating to the effects or the potential effects of transactions with other clubs that originated in previous financial years.</p>
March 24, 2023	Corporate events	<p><i>“The board of directors approves the consolidated results relating to the first half of the 2022/2023 financial year”</i>. The Board of Directors of Juventus examined and approved the Consolidated Half-Yearly Financial Report at December 31, 2022.</p>

March 8, 2023

Corporate events

“Corporate events calendar”. The Company announced that the Board of Directors resolved to postpone the approval of the consolidated half-yearly financial report as of December 31, 2023 to in order to allow the conclusion of the examination of the documents filed on February 27, 2023, by the Public Prosecutor’s Office in the context of the Criminal Proceeding pending that was pending before the Judicial Authority of Turin.

GLOSSARY

Below is a list of the technical terms used in this Prospectus. Unless otherwise specified, such terms have the meanings set forth below. Whenever the context so requires, the singular form of such terms shall also include a reference to the plural form, and vice-versa.

“Allianz Stadium” “Juventus Stadium”	or The stadium owned by Juventus, located in Turin, Corso Gaetano Scirea, 50.
“CONI”	The Italian National Olympic Committee (<i>Comitato Olimpico Nazionale Italiano</i>), with registered office in Rome, Piazza Lauro de Bosis, 15, coordinating and managing the Italian sports area.
“CO.VI.SO.C.”	The Supervisory Commission of Football Companies (<i>Commissione di Vigilanza Società di Calcio</i>), a FIGC-related body.
“ECA”	The European Club Association, an independent association representing over 200 football clubs at European level, with registered office in Nyon, Switzerland, Route de St-Cergue, 9.
“European Competitions” or “UEFA Competitions”	Jointly, the UEFA Champions League, the UEFA Europa League, the UEFA Europa Conference League and the UEFA Supercup, or any one of them.
“First Team”	Juventus men’s first team that, as of the Prospectus Date, competes in the Serie A Championship.
“FIFA”	The International Federation of Football Associations (<i>Fédération Internationale des Associations de Football</i>), promoting and regulating football at a global level, with registered office in Zurich, Switzerland, F.I.F.A. Strasse, 20.
“FIFA Club World Cup”	The international football competition for football clubs, organized by FIFA and assigning the world title.
“FIGC”	The Italian Federation for Football Game (<i>Federazione Italiana Giuoco Calcio</i>), promoting, regulating and supervising the game of football in Italy, with registered office in Rome, via G. Allegri, 14.
“GAAP”	The local Generally Accepted Accounting Principles in the relevant jurisdiction.
“IAS”	The International Accounting Standards.
“IFRS”	The International Financial Reporting Standards issued by the International Accounting Standards Board, including interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously referred to as the Standing Interpretations Committee (SIC) and, including also, International Accounting Standards (IAS) where the context requires, as endorsed by the European Commission for the use in the European Union.
“Italian Cup”	The main Italian football cup, a national professional competition second for prestige only to the Serie A Championship.
“Italian Supercup”	The football competition for clubs organized by FIGC, disputed by the annual winner teams of the Serie A

		Championship and the Italian Cup. In the event the same team wins them both, the Italian Supercup will be disputed between the winning team and the other team playing the Italian Cup final.
“J Hotel”		The hotel built inside the J Village and the first hotel created in cooperation with a football team. The J Hotel is managed by B&W Nest S.r.l., the share capital of which is wholly held by Juventus.
“J Medical”		Juventus’ medical center, a multi-disciplinary, modern, medical center, offering different services (from diagnostic to specialistic medicine, from rehabilitation to sports medicine), designed to offer patients a complete medication package. J Medical is managed by J Medical S.r.l., the share capital of which is held for 50% by Santa Clara Medical S.r.l. and for 50% by Juventus.
“J Museum”		The historical museum, the historical multimedia bilingual sports museum dedicated to Juventus.
“J Village”		The multi-functional sport village, which includes, among other things, Juventus’ headquarter office, the Training & Media Center, the World International School—WINS and the J Hotel.
“Juventus Next Gen”		Juventus men’s team of professional players aged between 19 and 23 that, as of the Prospectus Date, competes in the Serie C Championship.
“Juventus Training & Media Center”		It indicates the new training center of the first team, where the media center is also located.
“Labor-related Parameter”	Cost	The FIGC’s parameter calculated as the ratio of labor-related costs to revenues.
“Lega Serie A”		The national league of Serie A professionals, with registered office in Milan, via Rosellini, 4, which comprises exclusively Serie A professional football clubs since July 1, 2010.
“Leverage Parameter”		The FIGC’s parameter calculated as the ratio of debt to revenues.
“Liquidity Parameter”		The FIGC’s parameter used to determine whether a financial deficit exists. It is calculated as the ratio of current assets to current liabilities.
“Negative pledge”		The obligation to refrain from carrying out predetermined acts of disposition.
“N.O.I.F.”		The internal organizational rules of the FIGC, which regulate the sector of professional football clubs.
“Players’ rights”	registration	The multi-annual rights to the sports performance of football players.
“Serie A Championship” or “Serie A”		The top professional football competition, currently nominated “Serie A TIM”, managed by Lega Serie A.
“Serie B Championship”		The professional football competition, currently nominated “Serie BKT”, managed by Lega Serie B.

“Serie C Championship”		The professional football competition, currently nominated “Serie C NOW”, managed by Lega Pro.
“Sport season” “sporting season”	or	The period from July 1 to June 30 of each year.
“Transfer Campaign”		The annual periods established by the Federal Council of FIGC during which transactions relating to the transfer of the player’s registration rights can be executed.
“UEFA”		The European Union of Football Associations (<i>Union Européenne des Associations de Football</i>) that includes the European football federations, promoting and regulating football in Europe, with registered seat in Nyon, Switzerland, Route de Geneve 46.
“UEFA Champions League”		The top international football competition in Europe, organized by UEFA for football clubs.
“UEFA Europa Conference League”		The third-level international football competition in Europe, organized by UEFA for football clubs.
“UEFA Europa League”		The second-level international football competition in Europe, organized by UEFA for football clubs.
“UEFA License”		The license issued by FIGC for the participation to international competition for clubs organized by UEFA.
“UEFA Supercup”		The football clubs’ competition organized by UEFA, disputed between the winner teams of the UEFA Champions League and the UEFA Europa League.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

“16 Cross-Transactions”	No. 16 so-called “cross transactions” involving the sale and concurrent purchase of players’ registration rights with the same counterparty, and therefore allegedly “crossed”, of which no. 10 relating to the financial statements as at June 30, 2020, no. 5 relating to the financial statements as at June 30, 2021 and no. 1 relating to the financial statements as at June 30, 2022.
“2022/2023 Consolidated Annual Financial Report”	The consolidated annual financial report as of June 30, 2023 approved by the Board of Directors on October 30, 2023, prepared in accordance with IFRS, audited by the Independent Auditors, which issued their report on October 31, 2023.
“2023/2024 Consolidated Half-Yearly Financial Report”	The consolidated half-yearly financial report as of December 31, 2023 approved by the Board of Directors on February 16, 2024, prepared in accordance with IAS 34, reviewed by the Independent Auditors, which issued their report on February 23, 2024.
“2023/2024 – 2026/2027 Business Plan” or “Business Plan”	The long-term business plan for the financial years 2023/24 – 2026/27, as lastly updated and approved by the Board of Directors on October 6, 2023.
“adidas”	The technical partner for all Juventus teams and, in particular, adidas Italy S.p.A. and, after the assignment and transfer of the relevant sponsorship agreement executed on March 1, 2023, adidas International Marketing B.V..
“Admission”	The admission to trading on EXM of the New Shares.
“Board of Directors”	The board of directors of the Company.
“Board of Statutory Auditors”	The board of the statutory auditors of the Company.
“Borsa Italiana”	Borsa Italiana S.p.A., a joint-stock company (<i>società per azioni</i>) incorporated under the laws of Italy, with registered office in Piazza degli Affari 6, 20123 Milan, Italy, who is, inter alia, the market operator of EXM.
“By-laws”	Juventus’ by laws, in force as of the Prospectus Date.
“CET”	Central European Time.
“Capital Increase”	The Issuer’s capital Increase against a maximum cash contribution up to Euro 200,000,000 (including the share premium) through the issue of New Shares, with no par value, having the same characteristics as those outstanding, to be offered to existing shareholders through pre-emptive subscription Rights pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code, resolved by the Issuer’s extraordinary Shareholders’ Meeting on November 23, 2023.
“Citigroup Global Markets Europe AG”	Citigroup Global Markets Europe AG, with registered office at Reuterweg 16, Frankfurt am Main, Germany.

“Company” or “Juventus” or “Issuer”	Juventus Football Club S.p.A., a joint stock company (<i>società per azioni</i>) governed by the laws of Italy, with its registered office at Via Druento, 175, 10151, Turin, Italy, and registered with the Companies Register of Turin under number 00470470014.
“CONSOB”	<i>Commissione Nazionale per le Società e la Borsa</i> , the Italian Securities Exchange Commission, with its registered office in Rome, at Via G.B. Martini, 3.
“Consolidated Financial Act”	Legislative Decree No. 58 of February 24, 1998, “ <i>Testo unico delle disposizioni in materia di intermediazione finanziaria</i> ”, as amended and supplemented.
“Corporate Governance Code”	The corporate governance code drafted by the Corporate Governance Committee for Listed Companies, established by Borsa Italiana, as applicable as of the Prospectus Date.
“Date of Announcement of the Offer Period”	The date in which the Company will announce to the market, contextually with the approval of the Prospectus, the timetable of the Offer Period.
“Decree 231/2001”	Legislative Decree No. 231 of June 8, 2001, “ <i>Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell’articolo 11 della legge 29 settembre 2000, n. 300</i> ”, as amended and supplemented.
“ESMA”	The European Securities and Markets Authority
“ESMA Guidelines 32-382-1138”	ESMA Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation.
“Euronext Securities Milan”	Monte Titoli S.p.A., the authorized central securities depository for centralized administration, settlement and ancillary services in the Italian market.
“Euro 175 million Bonds”	The “ <i>Euro 175 million 3.375% fixed-rate non-convertible bonds due February 19, 2024</i> ” fully redeemed by the Company on February 19, 2024.
“EXM” or “Euronext Milan”	Euronext Milan, a regulated market organized and managed by Borsa Italiana.
“EXOR”	EXOR N.V., a company incorporated under Dutch law, the controlling shareholder of Juventus, holding approximately 63.8% of the share capital and 77.9% of the voting rights, with registered office at Gustav Mahlerplein 25, Amsterdam, The Netherlands, and registered in the Commercial Register under number 64236277.
“EXOR’s Commitment Letter”	The commitment letter entered into on December 21, 2023, by the Company and EXOR, pursuant to which EXOR unconditionally and irrevocably committed to subscribe for and pay any Remaining Underwritten New Shares, at the Subscription Price, up to an aggregate amount equal to approximately Euro 72 million.
“EXOR’s Undertaking”	EXOR’s undertaking to subscribe for New Shares <i>pro-rata</i> to its current shareholding, equal to approximately 63.8% of Juventus’ share capital, communicated on October 6, 2023. In execution of EXOR’S Undertaking, EXOR on, respectively,

		October 27, and December 15, 2023, made in favor of the Company (a) a first contribution for future capital increase (“ <i>versamento in conto futuro aumento di capitale</i> ”) in the amount of Euro 80 million and (b) a second contribution for future capital increase in the amount of Euro 47 million, for a total amount of Euro 127 million (which basically represents its <i>pro-rata</i> share of the Capital Increase).
“Financial Reports”		Jointly, the 2022/2023 Consolidated Annual Financial Report and the 2023/2024 Consolidated Half-Yearly Financial Report.
“First Maneuver”		The so-called “maneuver on the salaries of registered players” concerning the agreements with registered players carried out in the 2019/2020 and 2020/2021 sporting seasons.
“Group”		The Company and its consolidated subsidiaries.
“Independent Auditors”		Deloitte & Touche S.p.A., independent auditors of Juventus, with registered office at Via Tortona 25, Milan, Italy, authorized and regulated by the Italian Ministry of Economy and Finance and registered on the special register of auditing firms held by the Italian Ministry of Economy and Finance.
“Italian Civil Code”		The Italian Royal Decree No. 262 of March 16, 1942, as amended and supplemented.
“Issuers’ Regulation”		CONSOB Regulation No. 11971 of May 14, 1999, as amended and supplemented.
“Joint Global Coordinators”		Collectively, Citigroup Global Markets Europe AG and UniCredit Bank GmbH, Milan Branch.
“Maneuvers on the salaries” or “Salary Maneuvers”		The First Maneuver and the Second Maneuver.
“Maximum Subscription Price”		The maximum price for subscription of each New Share, equal to Euro 2.595.
“Melandri-Gentiloni Law”		Legislative Decree No. 9 dated January 9, 2008, as amended by Law No. 205 dated December 27, 2017 (as implemented through the relevant decrees), as well as by Law No. 145 dated December 30, 145, regulating the new system for the distribution of revenues from the sale of audiovisual rights, providing for the collective and centralized management and sale by Lega Serie A.
“Net Financial Indebtedness”		The sum of current and non-current financial indebtedness net of cash on hand and cash equivalents and current financial assets. Compared with Net Financial Indebtedness according to ESMA recommendation, the Net Financial Indebtedness does not include trade and other payables due beyond 12 months. In the case of the Company, these items mainly originate from payables beyond 12 months related to Transfer Campaigns and agents’ fees; these payables, as is standard practice in the industry, are normally settled in several annual tranches.

“New Shares”	The minimum 77,057,279 new ordinary shares of the Company, with no par value, being offered pursuant to the Offering.
“Non-IFRS Measures”	Alternative performance measures, which, as defined by the ESMA Guidelines on Alternative Performance Measures issued by ESMA on October 5, 2015, are financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.
“Offer” or “Offering”	The offer to existing shareholders through pre-emptive subscription Rights pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code, of the New Shares deriving from the Capital Increase.
“Offer Period”	The period in which Rights may be exercised for the Subscription of the New Shares, running from March 11, 2024 to March 27, 2024.
“Placement Agreement”	The placement agreement to be entered immediately prior to the commencement of the Offer Period by the Company and the Joint Global Coordinators, pursuant to which the Joint Global Coordinators will undertake to support on a best effort basis the marketing of the Offering.
“Prospectus”	This Prospectus.
“Prospectus Date”	The date on which the Prospectus has been approved by CONSOB.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as subsequently amended and updated.
“Regulation 2019/980”	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as subsequently amended and updated.
“Related Parties”	The related parties pursuant to the RPT Regulation.
“Remaining Underwritten New Shares”	The New Shares eventually not subscribed for following the end of the Rights Auction.
“Repurchase Agreements”	<i>“Promemoria”</i> or <i>“memorandum”</i> , related to certain transfer market transactions, dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, whereby Juventus allegedly reserved the right to repurchase the transferred players’ registration rights, or undertook to repurchase the transferred players’ registration rights at certain future dates and at certain amounts.
“RPT Procedure”	Juventus’ procedure relating to Related Parties transactions approved by the Board of Directors, in force as of the Prospectus Date.
“RPT Regulation”	CONSOB Regulation No. 17221 of March 12, 2010, as subsequently amended and updated.
“Rights”	The transferable subscription rights to subscribe for the New Shares.

“Rights Auction”	The offer on EXM for a period of at least two trading days pursuant to Article 2441, paragraph 3, of the Italian Civil Code of the Rights not exercised during the Offer Period.
“Second Maneuver”	The so-called “maneuver on the salaries of registered players” concerning the agreements with registered players carried out in the 2020/2021 and 2021/2022 sporting seasons.
“Shares”	Juventus’ ordinary share, with no par value.
“Shareholders’ Meeting”	The ordinary and/or extraordinary shareholders’ meeting of the Company, as the case may be.
“Stellantis Europe”	Stellantis Europe S.p.A. (formerly FCA Italy S.p.A. and, previously, Fiat Group Automobiles S.p.A.), a joint stock company (<i>società per azioni</i>) governed by the laws of Italy, with its registered office at Corso Giovanni Agnelli, 200, Turin, Italy, and registered with the Companies Register of Turin under number 07973780013.
“Subscription Price”	The final price for subscription of each New Share, that, in any case, will not exceed the Maximum Subscription Price.
“UniCredit Bank GmbH, Milan Branch”	UniCredit Bank GmbH, Milan Branch, with registered office at Piazza Gae Aulenti, 4 – Tower C, Milan, Italy.

THE COMPANY

Juventus Football Club S.p.A.

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10151, Turin
Italy

JOINT GLOBAL COORDINATORS

**Citigroup Global
Markets Europe AG**

**UniCredit Bank
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