



REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

2023/2024



REPORT ON REMUNERATION **POLICY AND** COMPENSATION **PAID**

PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE 58/98

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DEFINITIONS

Unless otherwise defined, the capitalised terms used in this document shall have the following meanings.

Chief Executive Officer	The Chief Executive Officer of Juventus in office at the time.
“Shareholders’ Meeting”	The ordinary or extraordinary meeting of Juventus shareholders, as the case may be.
“Italian Civil Code”	Italian Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.
“Corporate Governance Code”	The Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.
“Board of Statutory Auditors”	The Board of Statutory Auditors of Juventus in office at the time.
“Remuneration and Appointments Committee” or “Committee”	The “Remuneration and Appointments Committee” of Juventus in office at the time.
“Board of Directors”	The Board of Directors of Juventus in office at the time.
“Date of the Report”	27 September 2024.
“Managers with Strategic Responsibilities” or “MSRs”	The persons so defined in the Appendix to the CONSOB Related-Party Regulation.
“Information Document”	The information document relating to the LTI Plan, prepared pursuant to Article 114-bis of the Consolidated Finance Act and 84-bis of the Issuers’ Regulation, which will be made available to the public in accordance with the law and regulations, at the registered office, on the Company website (www.juventus.com , in the Club, Investors, Shareholders’ Meetings section) and on the authorised storage mechanism “1Info” (www.1info.it)
“Group”	Juventus and its subsidiaries pursuant to Article 93 of the Consolidated Law on Finance.
“Juventus” or “Issuer” or “Company”	Juventus Football Club S.p.A.
“LTI Plan”	Has the meaning given to it under Section I, paragraph 3 of this Report.
“Remuneration Policy”	The Company’s remuneration policy described in this Remuneration Report.
“2023 Remuneration Policy”	The remuneration policy in force at the date of this Report, approved by the Shareholders’ Meeting of 23 November 2023.
“Chairperson”	The Chairperson of the Board of Directors of Juventus in office at the time.

“Related Parties Procedure”	The “Procedure for the management of related party transactions” of Juventus.
“Consob Related-Party Regulation”	CONSOB regulation no. 17221 of 12 March 2010 laying down rules on transactions with related parties, as subsequently amended and supplemented.
“Issuers’ Regulation”	The Regulation implementing the Consolidated Law on Finance, concerning the regulation of issuers, adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
“Report” or “Remuneration Report”	This “Report on Remuneration Policy and Compensation Paid” of Juventus, drawn up pursuant to Article 123-ter of the Consolidated Law on Finance and in compliance with Article 84-quater and Annex 3A, Schedule 7-bis, of the Issuers’ Regulation, available on the Company’s website (www.juventus.com , in the Club, Investors, Shareholders’ Meetings section) as well as on the authorised storage site “1Info” (www.1info.it).
“CG Report”	The Report on Corporate Governance and Ownership Structure that companies issuing securities admitted to trading on regulated markets are required to prepare pursuant to Article 123-bis of the Consolidated Law on Finance.
“Short Term Incentive” or “STI Plan”	Has the meaning given to it under Section I, paragraph 3 of this Report.
“By-Laws”	It means the By-Laws of Juventus in force as of the Date of the Report.
“Total Reward Framework”	Has the meaning given to it under Section I, paragraph 3 of this Report.
“Consolidated Law on Finance”	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

INTRODUCTION

This Juventus Remuneration Report has been prepared pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation.

The Report - approved by the Board of Directors, on the proposal of the Remuneration and Appointments Committee - is divided into two Sections, drawn up in accordance with Annex 3A, Schedule 7-bis of the Issuers' Regulation.

Section I of the Report provides the market with information regarding the policy of Juventus on the subject of the remuneration of members of the management bodies, Managers with Strategic Responsibilities and members of the control bodies, as well as the procedures used for the adoption and implementation of this policy. The Remuneration Policy: (i) is structured on the basis of the business environment in the professional sports industry the Company operates in and the complexity of its organisational structure; and (ii) takes into account the Issuer's status as a listed company and is therefore drawn up in line with the recommendations on remuneration of the Corporate Governance Code, with which the Company complies. Furthermore, as of the Date of the Report, the Issuer has identified - in addition to the members of the Board of Directors and the Board of Statutory Auditors - 3 Managers with Strategic Responsibilities. Section I - prepared in accordance with Article 123-ter, paragraph 3, of the Consolidated Law on Finance - will be submitted for approval to the Shareholders' Meeting, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance.

Section II of the Report provides a representation of the individual entries that make up the remuneration of the Directors, Managers with Strategic Responsibilities and Auditors as well as a detailed representation of the remuneration paid by the Company to these individuals in the 2023/2024 financial year, for any reason and in any form, and by any subsidiaries or associates. This section - prepared in accordance with Article 123-ter, paragraph 4, of the Consolidated Law on Finance - will be submitted to the non-binding vote of the Shareholders' Meeting, pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance.

The Remuneration Policy may be subject to review by the Company's Board of Directors, upon proposal by the Remuneration and Appointments Committee. Each revision of the Remuneration Policy will be submitted to the approval of the Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance.

LETTER FROM THE CHAIRPERSON OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



Dear Shareholders,

as Chairperson of the Remuneration and Appointments Committee of Juventus, I am pleased to present to you the Report on Remuneration Policy and Compensation Paid, drafted pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation and approved by the Board of Directors of Juventus on 27 September 2024.

In what has been defined as "Year Zero" for the Company both on and off the pitch, the main challenge to be pursued is the coexistence of a sustainable cost structure while remaining competitive in the various sectors in which it has a presence, with the firm ambition to be a leading player.

In presenting the second Report under my Chairmanship, together with the Directors Fioranna Vittoria Negri and Diego Pistone, whom I wish to thank for their collaboration and participation in the execution of our mandate, I would like to express my satisfaction with the work carried out in order to ensure a remuneration structure in step with the objectives of the Company.

The remuneration structure is strongly linked to the economic context of the Company, and the strengthening of the correlation between remuneration and performance has made it possible to maintain the economic and financial sustainability of the Short-Term Incentive Plan adopted by the Company.

In the review of the Short-Term Plan, the focus on financial/asset-based strengthening, cost efficiency, sports consolidation and constant attention to people with a view to their constant involvement have remained unchanged. The rationale of the scorecard structure gives greater weight to the economic/financial KPI in the top management positions and the focus on sustainability issues has been given more concrete form through the identification of a tangible and monitorable objective aimed at reducing environmental impact.

The well-established remuneration Framework makes it possible to have an internal structure that is consistent, fair and highly competitive on the external market, attracting skills that increase human capital. At the same time, the creation of long-term value is constantly focused on aligning the interests of management and Shareholders. In this context, the introduction of a long-term variable incentive plan (2024/2025-2028/2029 LTI Plan), based on treasury shares to be purchased by the Company subject to authorisation by the Shareholders' Meeting, is closely related to the Strategic Plan.

I thank you for your attention to this report, in the hope that it will meet with the widest possible acceptance of the Shareholders' Meeting.

Chairperson of the Remuneration
and Appointments Committee
Laura Cappiello

EXECUTIVE SUMMARY

Remuneration Policy

Juventus' Remuneration Policy is defined in keeping with the corporate governance model adopted by the Company and in line with the recommendations of the Corporate Governance Code. It is based on the following principles:

- alignment of interests between management and Shareholders, with a view to creating sustainable value;
- direct link between remuneration and performance in the financial and non-financial fields;
- alignment with best market practices, in order to ensure overall consistency and competitiveness with respect to the context/sector;
- meritocracy, fairness and transparency as cornerstones of the remuneration strategy;
- focus on sustainability by including ESG goals, which are consistent with the corporate strategy, in the incentive systems.

The *Total Reward Framework* is the tool Juventus adopted starting from 2022 for applying the principles of the Remuneration Policy across the board to all employees in a fair, transparent and inclusive manner at each level of the organisation and with the aim of supporting a corporate culture striving to create sustainable value in the long term.

A summary of the main remuneration components of the Remuneration Policy is reported below:

Remuneration Component	Purpose	Conditions for implementation	Amounts/Benefits assigned
Fixed Remuneration	Attracting, motivating and retaining resources through salaries proportionate to the assigned responsibilities, skills and experience	Verification of salary positioning compared to market salary levels, based on the role and responsibilities assigned	<p>Chairperson: Euro 440,000 of which:</p> <ul style="list-style-type: none"> - Euro 40,000 as remuneration for the office of director, pursuant to Articles 2364, paragraph 1, no. 3) and 2389, paragraph 1, of the Italian Civil Code - Euro 400,000 as remuneration for the office of Chairperson, pursuant to Article 2389, paragraph 3 of the Italian Civil Code <p>Chief Executive Officer: Euro 840,000 of which:</p> <ul style="list-style-type: none"> - Euro 40,000 as remuneration for the office of director, pursuant to Articles 2364, paragraph 1, no. 3) and 2389, paragraph 1, of the Italian Civil Code - Euro 800,000 as remuneration for the office of Chief Executive Officer, pursuant to Article 2389, paragraph 3 of the Italian Civil Code <p>MSRs: proportionate to the assigned role and experience</p>
Short-term variable incentive (STI)	Promoting the achievement of annual business and sustainability targets, defined consistently with the Budget	<p>Chairperson: non-beneficiary of the STI Plan</p> <p>CEO - Targets:</p> <ol style="list-style-type: none"> 1. Economic/financial KPI, represented by EBIT (weight 70%) 2. Strategic function KPIs (weight 20%) 3. ESG KPI (weight 10%) <p>MSRs - Targets:</p> <ol style="list-style-type: none"> 1. Economic/financial KPI, represented by EBIT (weight 70%) 2. Strategic function KPIs (weight 20%) 3. ESG KPI (weight 10%) <p>There is a demultiplier that entails a 20% reduction in the event of a zero or negative Net Profit.</p> <p>The STI plan includes the application of <i>malus</i> and claw-back clauses.</p>	<p>CEO: target incentive equal to 100% of annual gross fixed remuneration for the office of Chief Executive Officer of Euro 800,000</p> <p>Maximum incentive, equal to 150% of target incentive</p> <p>MSRs: target incentive equal to 50% of respective annual gross fixed salary</p> <p>Maximum incentive, equal to 100% of target incentive</p>

Remuneration Component	Purpose	Conditions for implementation	Amounts/Benefits assigned
Long-term variable incentive (LTI)	Promoting the pursuit of sustainable success in the long term, through the achievement of performance objectives consistent with the strategic plan, while ensuring the retention of the critical resources of Juventus	<p>The Plan is aimed, <i>inter alia</i>, at the Chief Executive Officer and Managers with Strategic Responsibilities (MSRs)¹ and provides for three rolling annual cycles of assignment of the Company's ordinary shares.</p> <p>The accrual of the Performance Share rights will be subject to the achievement of financial and non-financial performance indicators at the end of the vesting period of each cycle of the LTI Plan.</p> <p>The LTI plan includes the application of <i>malus</i> and <i>claw-back</i> clauses.</p> <p>In particular, the CEO and MSRs have been assigned, <i>inter alia</i>, the obligation to hold continuously a number of shares equal to 100% of those to be assigned until the expiry of 24 months from the delivery of the shares, net of those transferable for the payment of tax, social security and welfare charges, where due, connected to the assignment of the shares.</p> <p>For the first award cycle 2024/2025-2026/2027, the performance indicators, common for all beneficiaries, are:</p> <ol style="list-style-type: none"> 1. EBITDA-Adjusted Cash Flow matrix (weight 70%) 2. ESG KPI: gender equality certification (weight 15%) 3. <i>Total Relative Shareholder Return with respect to the FTSE Mid Cap stock market index (weight 15%)</i> 	<p>CEO: a target LTI share is envisaged of 50% of annual gross fixed remuneration for the office of Chief Executive Officer of Euro 800,000.</p> <p>MSRs: a target LTI share of 50% of the gross fixed remuneration is envisaged.</p> <p>The target LTI share corresponds to a target number of shares, determined by dividing this value by the arithmetic mean of the Stock Exchange price of an ordinary Juventus share during the three months prior to the start of the first year of the vesting period.</p> <p>Depending on the achievement of the objectives, the number of shares vested may vary from a minimum of 0% up to a maximum of 150% of the target number of shares.</p>
Non-monetary benefits	Supplementing the remuneration package	Chairperson, CEO and MSRs <i>Benefits according to the Total Reward Framework</i>	Remuneration is supplemented with non-monetary benefits (such as, for example, the use of company cars) and with supplementary forms of insurance such as directors' third-party liability policies and supplementary health insurance.
Indemnity for termination of office and/or relationship	NA	NA	There are no agreements between the Company and the directors or Managers with Strategic Responsibilities providing for allowances or other special benefits in the event of termination of the office or of the employment or collaboration relationship (without prejudice to legal provisions), or agreements that include non-compete clauses.

¹ Excluding the Managing Director Football.

SECTION I

1. BODIES INVOLVED IN PREPARING, APPROVING AND IMPLEMENTING THE REMUNERATION POLICY

The preparation, approval and implementation of the Remuneration Policy involves the following bodies and persons, each within their own sphere of competence:

- the Board of Directors;
- the Remuneration and Appointments Committee;
- the Shareholders' Meeting;
- the Board of Statutory Auditors; and
- the Independent Auditors.

In particular, the Remuneration Policy may first be submitted to the Board of Directors for approval by the Remuneration and Appointments Committee. In drawing up the Policy, the Remuneration and Appointments Committee involves the People, Culture & Sustainability Department, also with the aim of gathering market data in terms of practices, policies and benchmarking, ensuring regulatory compliance and improving the preparation of the same policy. If necessary, the Committee also involves independent experts.

The Board of Directors, upon proposal of the Remuneration and Appointments Committee, defines and adopts the Remuneration Policy in all its forms and sources of internal regulations and, more specifically, its contents as summarised in the paragraphs relating to the Remuneration Policy. The Board of Directors, having examined and approved the Remuneration Policy, submits it to the binding vote of the Shareholders' Meeting, making it available at least 21 days prior to the call date of the Shareholders' Meeting, through publication, pursuant to procedures laid down by law and regulations, of the Report on Remuneration Policy and Compensation Paid.

The Remuneration Report received the favourable opinion of the Appointments and Remuneration Committee on 27 September 2024 and was approved by the Board of Directors on the same date.



Where the Shareholders' Meeting does not approve the Remuneration Policy submitted to voting pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, Juventus will continue to pay remuneration in accordance with the most recent remuneration policy approved by the Shareholders' Meeting. In such a case, Juventus will put a new Remuneration Policy to the vote of the shareholders, at the latest, at the next Shareholders' Meeting pursuant to Article 2364, paragraph 2 of the Italian Civil Code.

BOARD OF DIRECTORS

As mentioned above, the definition of the Juventus Remuneration Policy is the responsibility of the Board of Directors, with the aid of advice and recommendations from the Remuneration and Appointments Committee.

In the context of the definition and implementation of the Remuneration Policy, inter alia, the Board of Directors resolves on the following matters:

- (i) allocation of remuneration set for the directors by the Shareholders' Meeting (if not already provided for by the same) and remuneration payment pursuant to Article 2389, paragraph 3 of the Italian Civil Code;
- (ii) definition and approval of incentive plans to be submitted to the Shareholders' Meeting, pursuant to Article 114-bis of the Consolidated Law on Finance;
- (iii) implementation and execution of the incentive plans approved by the Shareholders' Meeting;
- (iv) approval, implementation and execution of the incentive plans that do not require approval by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Finance;
- (v) composition of the Remuneration and Appointments Committee;
- (vi) approval and submission to the Shareholders' Meeting of the Remuneration Policy pursuant to Article 123-ter of the Consolidated Law on Finance.

REMUNERATION AND APPOINTMENTS COMMITTEE

For information on the Remuneration and Appointments Committee, please refer to Section I, paragraph 2, of this Report.

SHAREHOLDERS' MEETING

The Shareholders' Meeting:

- (i) determines the total remuneration of the members of the Board of Directors pursuant to Articles 2364, paragraph 1, no. 3), and 2389 of the Italian Civil Code;
- (ii) pursuant to Article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance, resolves, with a binding vote, on Section I of the Report;
- (iii) pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, resolves, with a non-binding vote, on Section II of the Report;
- (iv) resolves on any remuneration plans based on shares or other financial instruments intended for Directors, employees and collaborators, including Managers with Strategic Responsibilities, pursuant to Article 114-bis of the Consolidated Law on Finance.

BOARD OF STATUTORY AUDITORS

Pursuant to Article 2389, paragraph 3 of the Italian Civil Code and Article 20 of the By-Laws, the Board of Statutory Auditors expresses its opinion on the remuneration proposals of directors vested with special offices or powers.

INDEPENDENT AUDITORS

The Independent Auditors check that the Directors have prepared Section II of the Report, pursuant to Article 123-ter, paragraph 8-bis of the Consolidated Law on Finance.

2. COMPOSITION, RESPONSIBILITIES AND OPERATION OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

The Board of Directors has established the Remuneration and Appointments Committee, which has been assigned, within the scope of its responsibilities, functions of investigation, consultation and proposal vis-à-vis the management body, for the purpose of promoting continuous incorporation of national and international best practices on appointments and remuneration into Juventus' corporate governance.

With regard to remuneration, the Committee performs the following functions, in line with the provisions of the Corporate Governance Code:

1. support the Board of Directors in drawing up the remuneration policy;
2. submitting proposals or expressing opinions to the Board of Directors on the remuneration of the executive directors and directors who hold special roles, as well as setting performance objectives for the variable component of the remuneration;
3. monitoring the practical application of the remuneration policy and verifying, in particular, the actual attainment of the performance objectives;
4. periodically evaluating the adequacy and the overall consistency of the remuneration policy of directors and Managers with Strategic Responsibilities and, in particular, when assisting the Board of Directors, submitting proposals or expressing opinions (i) on the general criteria for the remuneration of directors and Managers with Strategic Responsibilities; and (ii) on any annual and long-term incentive plans.

In line with the provisions of the Corporate Governance Code, the Remuneration and Appointments Committee has its own Regulations, approved on 19 May 2022.

The Committee meets as often as necessary to carry out its activities, normally on the dates set out in the annual meetings calendar prepared and approved by the same Committee and, in any case, whenever the Chairperson deems it appropriate.

If the Board of Directors has not already provided for, on the proposal of the Chairperson, after consulting the Chairperson of the Board of Directors and the Chief Executive Officer, the Committee identifies a Committee secretary on the basis of competences and responsibilities, also chosen from outside its own members, who is entrusted with the task of drawing up the minutes of the meetings and assisting the Committee in carrying out its related activities.

The Chairperson of the Board of Statutory Auditors or another standing auditor designated by the same may participate in the meetings of the Committee; in any case, all standing auditors may also participate. The Chairperson may from time to time invite the Chairperson and/or Vice Chairperson (if appointed) and/or the Chief Executive Officer, as well as other members of the Board of Directors, to the Committee meetings, without voting rights and on condition they have no vested interest in the topics to be discussed. Representatives of the company departments, employees and management staff of the Company, as well as external experts and consultants may also be invited to participate in the meetings of the Committee, whose presence may help to better perform the functions of the Committee itself. No director takes part in the meetings of the Committee in which proposals are formulated to the Board of Directors relating to his/her own remuneration.

In addition, the head of the People, Culture & Sustainability department assists the Committee and fulfils the engagements assigned to him/her by the Committee for the performance of his/her functions.

The meetings of the Remuneration and Appointments Committee are minuted.

As of the Date of the Report, in compliance with the provisions of the Corporate Governance Code, the Remuneration and Appointments Committee is composed only of non-executive and independent directors and is chaired by an independent director:

Name and Surname	Role in the Committee	Office
Laura Cappiello	Chairperson	Independent and non-executive director
Fioranna Vittoria Negri	Member	Independent and non-executive director
Diego Pistone	Member	Independent and non-executive director

Fioranna Vittoria Negri was deemed as a member of the Remuneration and Appointments Committee to have adequate knowledge and experience in financial matters and remuneration policies, taking into account the experience gained as a chartered accountant in more than 35 years of professional activity in the field of auditing and business consultancy (including the professional activity carried out as a member of the Board of Statutory Auditors and of the Supervisory Body of listed companies).

For further information on the Remuneration and Appointments Committee, please refer to Section 6.1. (*pursuant to Article 123-bis, paragraph 2, letter d), of the Consolidated Law on Finance*) of the CG Report, available on the Company's website www.juventus.com, in the Club, Investors, Shareholders' Meetings section, and on the authorised storage site "1Info" www.1info.it.

3. RELATIONSHIP BETWEEN THE REMUNERATION POLICY AND REMUNERATION AND WORKING CONDITIONS OF EMPLOYEES

The Company has adopted a remuneration system for the entire company workforce, including the Football Area, entitled the Total Reward Framework (the "Total Reward Framework"). The framework addresses the needs and motivations of resources and defines a set of tools that set out reward strategies tailored to and consistent with the different workforce clusters, within a single, fair and transparent structure.

More specifically, the Total Reward Framework is based on a 'banding' system. The system divides company roles into 8 different bands (i.e. contiguous classes of jobs) which are assessed according to Mercer's International Positioning Evaluation (IPE) method and include consistent roles in terms of responsibility, level of complexity managed and level of impact on corporate results.

The banding system is the cornerstone on which resource management, reward and development processes are built.

The Total Reward Framework consists of: (i) fixed remuneration, (ii) a short-term incentive component (the "STI Plan") represented by an annual short-term monetary incentive component intended, *inter alia*, for the CEO and MSRs, (iii) a long-term incentive component deriving from a plan based on financial instruments intended, in its first allocation cycle, for a select group of key resources, including the CEO and MSRs (but excluding the Managing Director Football, who receives specific bonuses connected with the role held) and other employees with strategic roles within the Company or its subsidiaries (the "LTI Plan"), and (iv) certain benefits and ancillary services.

The Total Reward Framework allows Juventus to guarantee all its resources the same work opportunities and fair salary compensation and contract terms.

In addition, as part of the sustainability path launched in 2012, Juventus is committed to ensuring an inclusive work environment that is free from discrimination of any kind and in which different features and personal and cultural orientations are regarded as a resource. For this reason, the Company not only strives to observe and apply the regulatory framework of reference, but develops corporate policies designed to guarantee equal opportunities for all different types of workers, with the aim of discouraging any kind of prejudice, harassment and discrimination (for example, related to colour, nationality, ethnicity, culture, religion, sexual orientation, age and disability), with full respect for human rights.

This ensures that the cornerstones of the Remuneration Policy - and more in general of the management of its resources - are the principle of internal fairness and the enhancement of merit and of distinctive and critical professional skills. The Remuneration Policy is indeed defined and implemented fully in line with the HR strategic planning process and with the results of the assessments on the skills, potential and performance of individual workers; at the same time, it is aligned to the specific needs of the labour market in which the Group operates.

4. INDEPENDENT EXPERTS

The Company did not make use of independent experts for the preparation of the Remuneration Policy. However, it was drawn up in consideration of the activities carried out by Merce Italia S.r.l., an international consultancy firm, with respect to the definition of the Total Reward Framework and the remuneration policies for the years 2022/2023 and 2023/2024.

5. PURPOSE, PRINCIPLES AND DURATION OF THE REMUNERATION POLICY, AS WELL AS REVISION COMPARED TO THE PREVIOUS YEAR'S REMUNERATION POLICY VOTING AND CONSIDERATIONS OF THE SHAREHOLDERS' MEETING

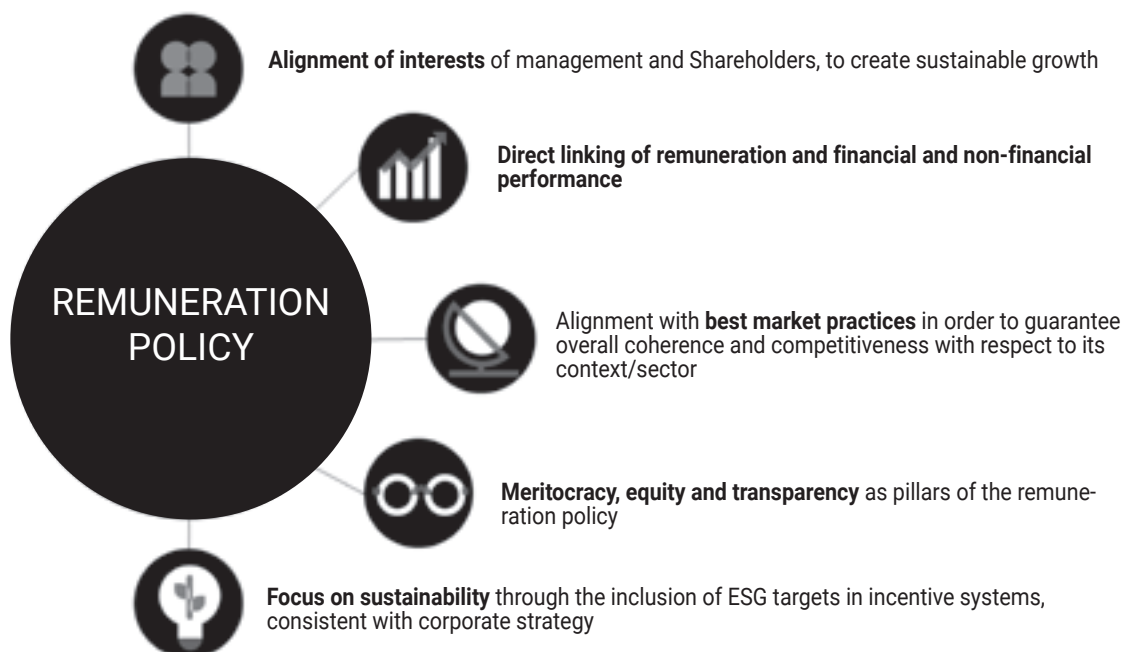
According to the law, the Remuneration Policy has a maximum duration of three financial years, subject to the Board of Directors' right to submit to the Shareholders' Meeting a new Remuneration Policy and/or any amendment deemed appropriate before this term.

The Remuneration Policy defines the principles and guidelines for determining the remuneration of the members of the Board of Directors, and also determines the reference criteria for establishing the remuneration of Juventus' Managers with Strategic Responsibilities, in line with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code.

Specifically, the aim of the Remuneration Policy is to:

- attract and motivate resources with the necessary skills and professional qualities to perform the tasks and responsibilities assigned to them, while promoting the commitment of strategic resources;
- pursue and promote the creation of sustainable value for Shareholders, while respecting the interests of all other stakeholders;
- pursue and promote the sustainable success of the organisation in the medium-long term, in keeping with the strategic priorities and the ESG strategy, through appropriate incentive systems;
- develop a culture based on the recognition of merit, through a balanced, fair and effective remuneration structure and incentive mechanisms.

To achieve the above-mentioned objectives, the Remuneration Policy has been formulated in keeping with the following principles:



The main elements of review with respect to the 2023 Remuneration Policy concern:

- certain amendments to the STI Plan, including:
 - the derecognition of the financial gate;
 - the derecognition of adjusted cash flow as a financial KPI;
 - modification of the ESG KPI;
 - application of the overperformance mechanism within the limit of 150% of the target bonus;
- the introduction of a long-term incentive system (the LTI Plan).

Lastly, it should be noted that the Remuneration Policy for the 2023/2024 financial year was approved by the Shareholders' Meeting of 23 November 2023 with 99.831588% of the votes cast in favour by the attending shareholders and 86.382734% of the total voting rights; no opinions were expressed on supplementing or amending the Remuneration Policy during said meeting.

6. DESCRIPTION OF POLICIES ON FIXED AND VARIABLE COMPONENTS

Directors

The Remuneration Policy establishes that directors are paid:

1. fixed annual remuneration decided by the Shareholders' Meeting pursuant to Articles 2364, paragraph 1, no. 3) and 2389 of the Italian Civil Code, as allocated by the Shareholders' Meeting or by the Board of Directors;
2. any additional compensation related to participation in internal committees of the Board of Directors;
3. any additional remuneration for special offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code;
4. any short- and long-term variable remuneration for executive directors.

Fixed remuneration

On 18 January 2023, the Shareholders' Meeting resolved to award, *pro rata temporis* in relation to the duration of stay in office, an annual gross remuneration of Euro 40,000 to each director, in addition to the reimbursement of out-of-pocket expenses incurred, without prejudice to the provisions of Article 2389, paragraph 3, of the Italian Civil Code.

Remuneration related to the participation in internal committees of the Board of Directors

For the entire term of office of the Board of Directors, the following are provided for: (i) annual gross remuneration for the members of the Remuneration and Appointments Committee, amounting to Euro 15,000 to the Chairperson and Euro 10,000 to all other members, in addition to the reimbursement of expenses incurred in performing their respective functions; (ii) annual gross remuneration for the members of the Control and Risk Committee, who is also assigned the function of committee for "*transactions with related parties*", amounting to Euro 15,000 to the Chairperson and Euro 10,000 to all other members, in addition to the reimbursement of expenses incurred in performing their respective functions; and (iii) annual gross remuneration for the members of the ESG Committee, amounting to Euro 15,000 to the Chairperson and Euro 10,000 to all other members, in addition to the reimbursement of expenses incurred in performing their respective functions.

Remuneration for special offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code

Remuneration is envisaged for particular offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, equal to:

- Euro 400,000 gross per year for the office of Chairperson;
- Euro 800,000 gross per year for the office of Chief Executive Officer.

Variable compensation for executive directors

With reference to the members of the Board of Directors, the variable component (both short and long term) is reserved for the Chief Executive Officer.

The maximum variable short-term monetary component connected with the STI Plan Short Term Incentive that may be obtained by the CEO is Euro 800,000, which corresponds to 100% of the CEO's annual gross fixed remuneration of Euro 800,000 (95.2%, also considering remuneration as a member of the Board of Directors for a total of Euro 840,000).

It should be noted that minimum variable remuneration is not guaranteed. Moreover, exceeding the KPI-related targets will generate an overperformance payment of up to 150% of the target pay-out.

For further details on the operation of the Short Term Incentive, please refer to Section I, Paragraph 8 of this Report.

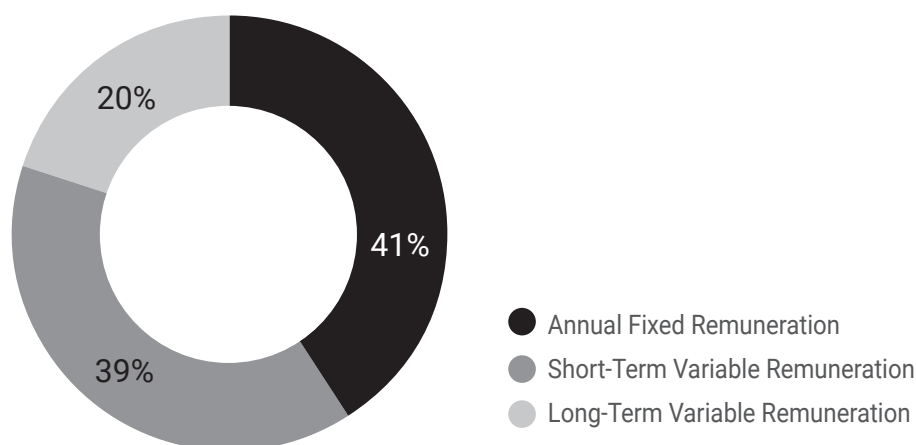
As regards the variable long-term component based on financial instruments linked to the LTI Plan, the target LTI share that may be obtained by the CEO is equal to Euro 400,000, which corresponds to 50% of the CEO's annual gross fixed remuneration of Euro 800,000 (47.6%, also considering remuneration as a member of the Board of Directors for a total of Euro 840,000).

The target LTI share corresponds to a target number of Juventus shares, determined by dividing this value by the arithmetic mean of the Stock Exchange price of an ordinary Juventus share during the three months prior to the start of the first vesting period.

Depending on the achievement of the objectives, the number of shares vested may vary from a minimum of 0% up to a maximum of 150% of the target number of shares.

For further details on the operation of the Long-Term Incentive, please refer to Section I, Paragraph 8 of this Report.

Taking into account the remuneration for members of the Board of Directors and the remuneration for the Chief Executive Officer, the related target pay mix (considering the variable remuneration to its maximum extent, with annualisation of the long-term component) is determined as follows:



MANAGERS WITH STRATEGIC RESPONSIBILITIES

As of the Date of the Report, Juventus has identified the following 3 persons as Managers with Strategic Responsibilities:

- *Managing Director Corporate & Financial*
- *Managing Director Revenue & Institutional Relations*
- *Managing Director Football*

The above list may undergo changes in the event of the departure or hiring of Managers with Strategic Responsibilities.

The remuneration of Managers with Strategic Responsibilities is established consistently with their roles, responsibilities and professional expertise and was defined by the Board of Directors, after hearing the opinion of the Remuneration and Appointments Committee. Remuneration is divided into fixed and variable parts (both short- and long-term). These portions are appropriately balanced according to the Company's strategic objectives and risk management policy. The fixed component is sufficient to remunerate the service performed even if the variable portion were not paid due to a failure to achieve the performance objectives.

The short-term variable component of a monetary nature linked to the STI Plan is equal, to the maximum extent, to 50% of the annual gross fixed remuneration.

It should be noted that minimum variable remuneration is not guaranteed. Moreover, exceeding the KPI-related targets will generate an overperformance payment of up to 150% of the target pay-out.

For further details on the operation of the Short Term Incentive, please refer to Section I, Paragraph 8 of this Report.

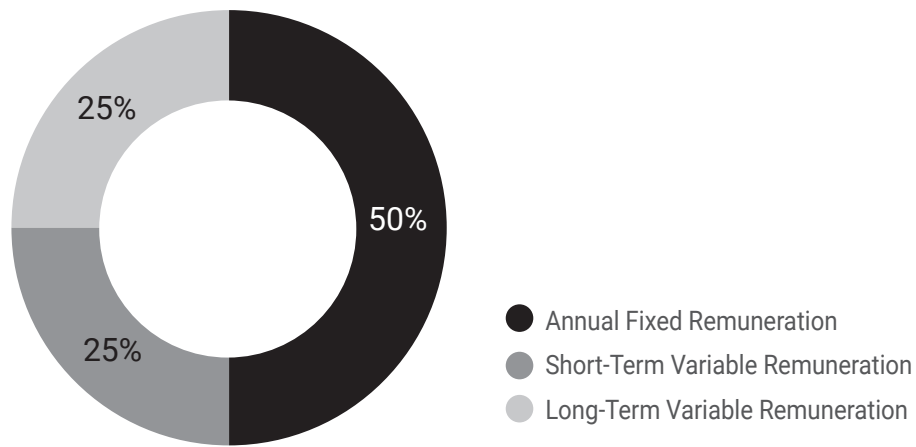
With regard to the long-term variable component based on financial instruments linked to the LTI Plan (of which the Managing Director Football is not a beneficiary), the target LTI portion is equal to 50% of the gross annual remuneration.

The target LTI share corresponds to a target number of Juventus shares, determined by dividing this value by the arithmetic mean of the Stock Exchange price of an ordinary Juventus share during the three months prior to the start of the first vesting period.

Depending on the achievement of the objectives, the number of shares vested may vary from a minimum of 0% up to a maximum of 150% of the target number of shares.

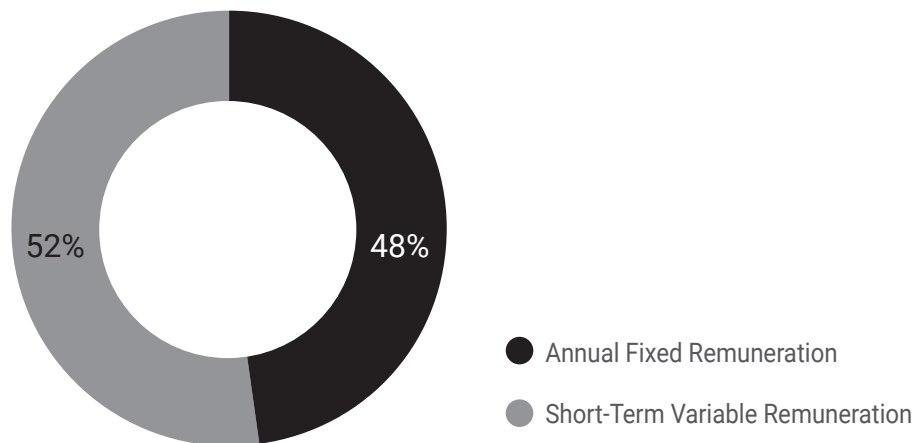
For further details on the operation of the Long-Term Incentive, please refer to Section I, Paragraph 8 of this Report.

The target pay mix (considering the variable remuneration to its maximum extent, with annualisation of the long-term component) of Managers with Strategic Responsibilities (with the exception of the Managing Director Football) is determined as follows:



In addition to the aforementioned short-term annual monetary incentive component of the STI Plan, the Managing Director Football is the recipient of annual monetary bonuses linked to the Company's sports performance.

In the light of what is stated above, the target pay mix (considering the variable remuneration to its maximum extent) of the Managing Director Football is determined as follows:



Lastly, the payment of one-off bonuses is also envisaged for the Managing Director Football to specific market football transactions.

STATUTORY AUDITORS

Pursuant to the law and the Company By-Laws, the remuneration of the members of the control body is established by the Shareholders' Meeting at the time of appointment for the entire period of their office.

The Shareholders' Meeting of 29 October 2021 resolved to set at Euro 30,000 the annual compensation paid to the Chairperson and Euro 20,000 the annual compensation paid to the other two members of the Board of Statutory Auditors.

7. NON-MONETARY BENEFITS AND INSURANCE COVERAGE, I.E. SOCIAL SECURITY OR PENSIONS, OTHER THAN MANDATORY BENEFITS

All directors are recipients of supplementary forms of insurance such as directors' third-party liability policies, in relation to claims for compensation for non-intentional acts carried out in the performance of their office.

Furthermore, in line with best practices in remuneration policies and in consideration of the specific roles assigned, the remuneration package of Directors with special offices and Managers with Strategic Responsibilities envisages non-monetary benefits (such as the use of company cars) in addition to personal insurance and supplementary health insurance benefits.

In addition to the above, the Chief Executive Officer is also envisaged to (i) participate in the Flexible Benefit Plan adopted by the Company also envisaged for MSRs, (ii) tax assistance services for a cost of up to Euro 2,000 per year, and (iii) a housing allowance, for an amount of Euro 30,000 net per year.

8. PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED AND ASSESSMENT OF THEIR ACHIEVEMENT. VESTING PERIODS, ANY DEFERRED PAYMENT SYSTEMS AND ANY EX-POST CORRECTION MECHANISMS

Short Term Incentive


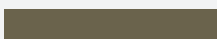

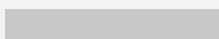
The types of objectives of the STI Plan (the "Performance Objectives") are identified based on the strategic priorities of the Company and the individual functions. The three performance macro-objectives are as follows:

1. an economic/financial KPI, represented by EBIT as indicated below (the "Economic/Financial Objective") (weight equal to 70%);
2. Strategic KPIs for each function, as a quantifiable and measurable objective, defined by each Managing Director/Chief and strictly correlated to the function and role (the "Strategic Function Objectives") (weight equal to 20%);
3. an ESG KPI, as an objective relating to environmental sustainability metrics, the promotion of a sustainable culture and the reduction of operating expenses. In particular, the objective – identified in line with the Company's ESG Strategy & Framework – is to reduce energy consumption at the Company's sites, to be assessed by comparing the energy consumption of the year of the baseline (figure as at 30 June 2024) with those at the end of the 2024/2025 financial year (as at 30 June 2025) (the "ESG Objective") (weight of 10%).

Performance Objectives are independent of each other; as a result of this, the final bonus of the incentive to be disbursed to each Beneficiary corresponds to the sum of the bonuses linked to the achievement of each objective.

The target chart model for the CEO and MSRs is composed as follows:

1. Economic/Financial Objective

EBIT				
PERFORMANCE RANGE	< THRESHOLD VALUE	THRESHOLD VALUE	BUDGET VALUE	> BUDGET VALUE
PAYOUT	0%	50%	100%	150%




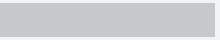
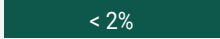
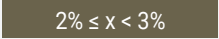

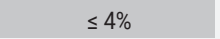
2. Functional Strategic Objectives defined by the Board of Directors

Strategic objectives for each function, which are approved (the “**Functional Strategic Objectives**”):

- with reference to the Chief Executive Officer, by the Board of Directors, subject to the favourable opinion of the Appointments and Remuneration Committee and with the support of the People, Culture & Sustainability Department in coordination with any other competent departments;
- with reference to the other beneficiaries, by the Chief Executive Officer, with the support of the People, Culture & Sustainability Department in coordination with other competent departments.

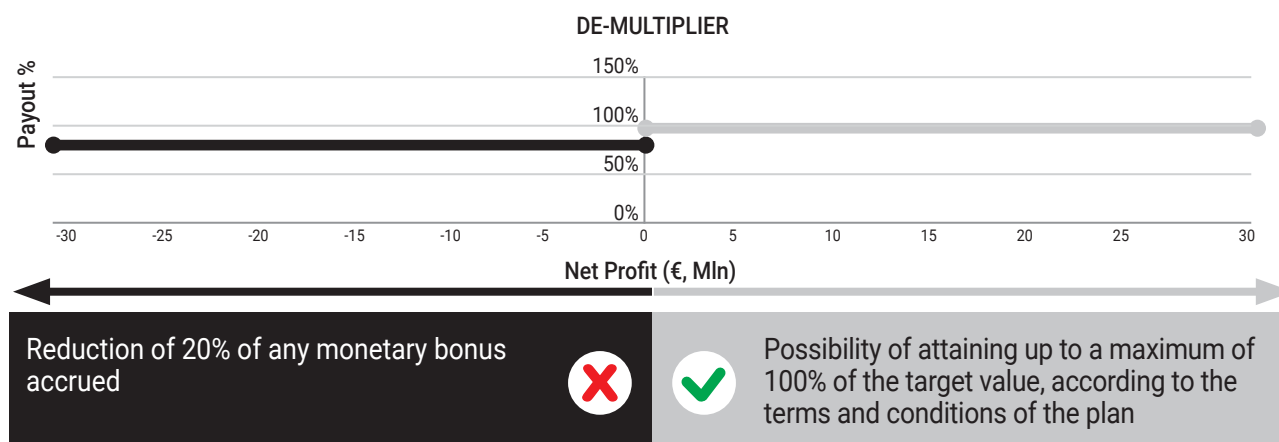
3. ESG Objective

The ESG objective is based on the reduction, in the 2024/2025 financial year compared to the 2023/2024 financial year, of energy consumption at the Company’s sites (the “ESG Objective”), to be calculated as follows

CONSUMPTION				
% REDUCTION				
PAYOUT	0%	50%	100%	150%

With reference to the Economic/Financial Objective and the ESG Objective, the intermediate levels will be calculated using the linear interpolation method; in addition, with regard to the Economic/Financial Objective, given the sensitivity of the data and the strategic relevance, reference is made to performance levels determined in comparison with budget values without making explicit the relative numbers.

In addition, a demultiplier will apply to the CEO and MSRs, as follows: if Net Profit is equal to or less than zero, a 20% reduction is applied to any monetary bonus accrued.



* *

The assessment of the level of achievement of the Economic/Financial Objective and ESG Objective is carried out by the Board of Directors as part of the approval of the reference draft financial statements, on the basis of the financial statement data and / or deriving from internal management reports and other data necessary for the finalisation of the ESG Objective.

With regard to the Strategic Department Objectives, the People, Culture & Sustainability Department collects data for the achievement level assessment of the same, which is approved (i) by the Board of Directors, subject to the prior opinion of the Appointments and Remuneration Committee, with reference to the CEO, and (ii) by the CEO with reference to the other beneficiaries.

The Target bonus amount is calculated by the People, Culture & Sustainability Department and the relative calculation will be approved, with reference to the CEO, by the Board of Directors, subject to the prior opinion of the Appointments and Remuneration Committee and, with reference to the other beneficiaries, by the CEO.

The incentive accrued is disbursed after the approval of the reference financial statements by the Shareholders' Meeting.

In accordance with the recommendations of the Corporate Governance Code, malus and claw-back clauses are provided for variable incentives related to the STI Plan, on the basis of which the Company is entitled not to pay the variable components or to claim back, within a maximum period of three years from payment of the bonus, all or part of the variable remuneration components, the allocation of which was determined on the basis of data or information that subsequently proves to be manifestly misstated or determined in the presence of fraudulent conduct or gross negligence by the recipients.

In the case of specific situations, which may involve changes in the shareholding structure, in the company perimeter or in the method of representing accounting information, such as, by way of a non-exhaustive example, mergers and spin-offs, change of control, share capital increases, transfers of business units as well as legislative or regulatory changes or significant events outside the normal course of business of the Company or, in general, other circumstances likely to affect the Plan, the Board of Directors, having heard the opinion of the Appointments and Remuneration Committee for any aspects within its purview, has the right to make all the amendments and additions deemed necessary and/or appropriate, at its discretion and irrevocably, to the STI Plan form, the objectives, the measurement criteria and the performance indicators contained therein, to keep the essential economic contents of the STI Plan unchanged as much as possible, in compliance with the objectives and purposes pursued by the same and the economic rights recognised by the same, as well as by the legislation in force at the time.

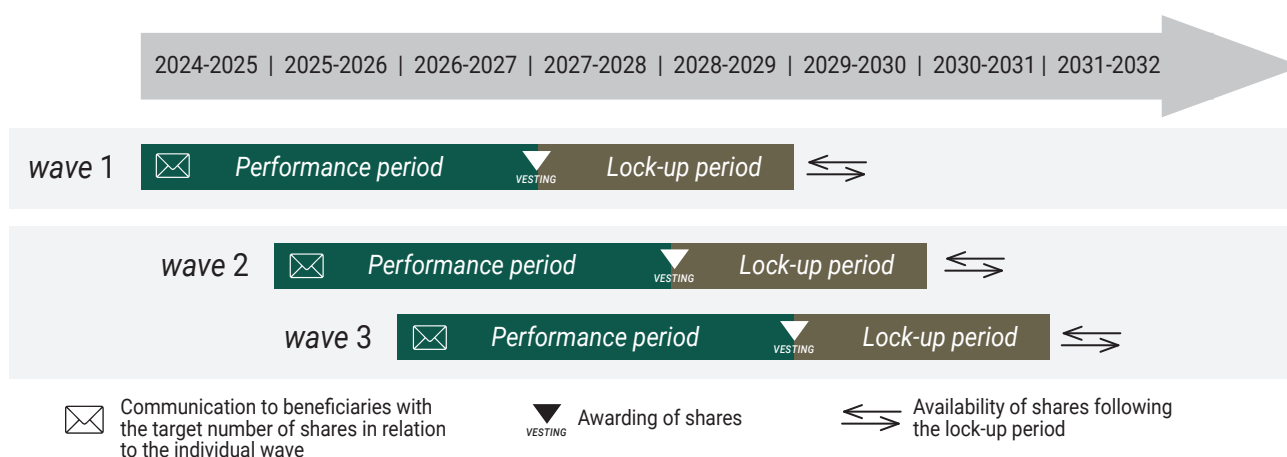
Long Term Incentive

The LTI Plan is divided into three assignment cycles, each of which provides for the allocation of a certain number of rights to obtain ownership of the Company's shares upon achievement of performance objectives over a three-year reference period (vesting period: 1st cycle 2024/2025-2026/2027, 2nd cycle 2025/2026-2027/2028, 3rd cycle 2026/2027-2028/2029).

The LTI Plan will be submitted for approval to the Shareholders' Meeting scheduled for the approval of the financial statements as at 30 June 2024.

For each allocation cycle, the Company will determine the number of rights to be assigned to each beneficiary on the basis of an indicator equal to a percentage of the gross annual fixed remuneration of each beneficiary ("**Target LTI Portion**"), taking into account the relative position in the company organisation and dividing this monetary total value by the average Stock Exchange price of the Company's ordinary share in the three months prior to the start of the first vesting period. The awarding of the rights relating to the first allocation cycle will take place after the approval of the LTI Plan by the Shareholders' Meeting.

Structure of the Plan



In particular, the CEO and MSRs, in line with the recommendations of the Corporate Governance Code, will be obliged to hold continuously a number of Shares equal to 100% of those to be assigned until the expiry of 24 months from the delivery of the Shares, net of transferable Shares for the payment of tax, social security and welfare charges, where due, connected to the assignment of the Shares.

The LTI Plan envisages economic/financial performance objectives consistent with the strategic plan, value creation objectives and indicators related to ESG issues.

OBJECTIVE SHEET RELATING TO THE FIRST ASSIGNMENT CYCLE

For the first assignment cycle, the performance indicators relevant to the accrual of the rights are as follows:

FIRST AWARD CYCLE KPI		BALANCE
1. PROFIT AND CASH TARGET	EBIT - <i>Adjusted Cash-Flow Market</i>	70%
2. VALUE CREATION	<i>Total Relative Shareholder Return with respect to the companies in the FTSE Mid Cap Index</i>	15%
3. ESG	Gender Equality Certifications	15%

Each performance indicator will be relevant for calculating the number of rights accrued as indicated below, specifically envisaging that, in accordance with performance levels with respect to a threshold, target and maximum value, a portion of the relevant rights of the specific performance indicator will accrue, which may vary in a range from 0 to 150%.

70% of the incentive is linked to the cumulative EBIT² and Adjusted Cash-Flow³ results over the three-year reference period, which are related to each other in a matrix with the aim of strengthening the focus on the joint achievement of cash results and profit.

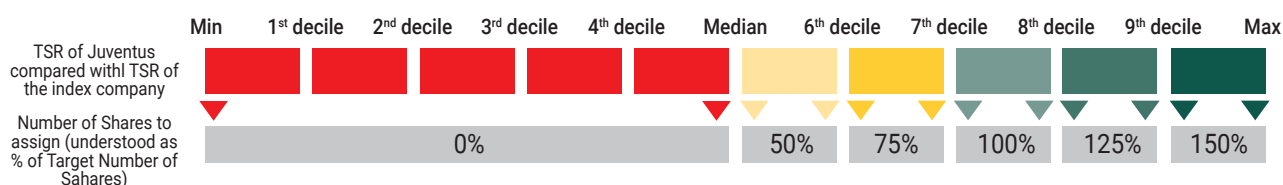
With reference to these performance of the economic and financial indicators, considering the sensitivity of the data and the strategic relevance, details are provided hereunder of the percentages of the attributable shares corresponding to performance levels determined with respect to plan target values without making the relative figures explicit.

		Cumulated EBIT						
		% performance vs livello target	< 75%	75%-95%	95%-105%	105%-125%	125%-140%	≥140%
Cumulated Adjusted Cash Flow	< 75%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	75%-95%		0.0%	50.0%	70.0%	80.0%	90.0%	100.0%
	95%-105%		0.0%	70.0%	100.0%	107.5%	115.0%	122.5%
	105%-125%		0.0%	80.0%	107.5%	115.0%	122.5%	130.0%
	125%-140%		0.0%	90.0%	115.0%	122.5%	130.0%	140.0%
	≥140%		0.0%	100.0%	122.5%	130.0%	140.0%	150.0%

² EBIT: consolidated cumulative Earnings Before Interest and Taxes over the Vesting Period.

³ Adjusted Cash Flow: total consolidated Cash Flow on the reference Vesting Period (i.e. the difference between the Net Financial Position at the beginning of the Vesting Period and that at the end of the Vesting Period), adjusted for: (i) the inclusion of the net change between inception and end of the Vesting Period of receivables/payables from other clubs (both current and non-current), as per the IFRS financial statements, net of VAT and IFRS implicit interest adjustments; and (ii) the exclusion of any significant and non-recurring cash inflows/outflows not related to ordinary activities determined by the Board of Directors, such as, for example, significant financial transactions (e.g. non-recourse assignment of receivables, sale/purchase of shareholdings, capital/dividend increases), material real estate transactions (purchase of J Hotel, sale of J Village units), any other non-recurring revenues/charges of a significant amount and considered extraordinary by the Board of Directors.

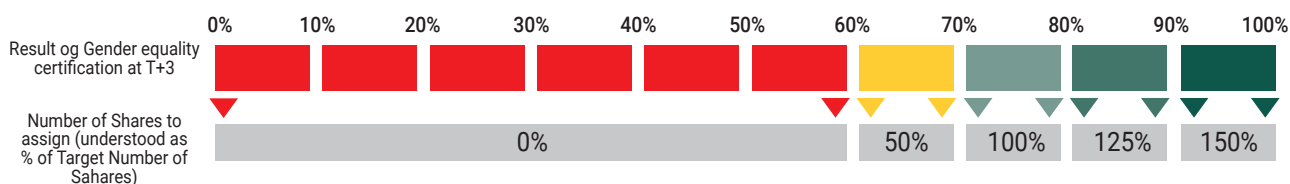
15% of the incentive is linked to the Relative Total Shareholder Return, determined on the basis of the positioning of Juventus with respect to the companies listed on the FTSE Mid Cap index as illustrated below:



A positioning of Juventus below the median value of the TSR entails non-attribution of the shares pertaining to this indicator.

Lastly, the remaining 15% of the incentive is linked to an ESG indicator that pertains to the Gender Equality certification (PdR UNI 125: 2022), introduced by the NRRP (National, Recovery and Resilience Plan), as indicated below.

Specifically, the Gender Equality certification will be assessed at the end of the performance period and will determine the pay-out of the incentive related to the ESG KPI. Access to certification by the Certification Body is envisaged if a minimum overall summary score of at least 60% is achieved.



In accordance with the recommendations of the Corporate Governance Code, malus and claw-back clauses are also provided for variable incentives related to the LTI Plan, on the basis of which the Company is entitled not to pay the variable components or to claim back, within a maximum period of three years from payment of the bonus, all or part of the variable remuneration components, the allocation of which was determined on the basis of data or information that subsequently proves to be manifestly misstated or determined in the presence of fraudulent conduct or gross negligence by the recipients.

For more information, please refer to the Information Document.

9. CONTRIBUTION OF THE REMUNERATION POLICY TO THE PURSUIT OF THE COMPANY STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY OF THE COMPANY, WITH PARTICULAR REFERENCE TO THE VARIABLE COMPONENTS

The Remuneration Policy is based on criteria found to be in keeping with the pursuit of the Company's interests and the compliance with prudent risk management principles, which contribute to the corporate strategy and the sustainability of the Group's business.

In particular, the Remuneration Policy includes: (i) remuneration adequate to attract, retain and motivate people having the skills and professional qualities required to successfully manage the Company and the Group; (ii) the setting of predetermined and measurable targets, to which variable components are linked, including ESG targets; (iii) other targets relating to the different functions and specific role held by the recipients of the variable components; (iv) the setting of performance targets in such a way as to avoid their achievement through management choices that have a short-term impact and could potentially undermine the sustainability of the business activity and/or the Group's ability to generate profit in the long term; (v) the absence of variable remuneration for non-executive Directors; and (vi) claw-back mechanisms aimed at preventing variable remuneration from being based on results that have been altered or proven to be manifestly incorrect.

10. INFORMATION ON THE POSSIBLE PROVISION OF CLAUSES FOR KEEPING FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION

As illustrated in paragraph 8, with reference to the LTI Plan, there is an obligation incumbent, inter alia, on the CEO and MSRs to hold continuously a number of shares equal to 100% of those to be assigned until the expiry of 24 months from the delivery thereof, net of transferable shares for the payment of tax, social security and welfare charges, where due, connected with the assignment of the Shares (lock-up).

11. END OF SERVICE OR END OF EMPLOYMENT ALLOWANCE AND NON-COMPETE CLAUSES

There are no agreements between the Company and the directors or Managers with Strategic Responsibilities providing for specific allowances or other special benefits in the event of termination of the office or of the employment or collaboration relationship, or agreements that include non-compete clauses.

With regard to Managers with Strategic Responsibilities, the remuneration recognised in the event of termination of the employment relationship is regulated in compliance with and within the limits of the provisions of the national collective labour agreement in force from time to time, applicable to the employment relationship in place.

With reference to the STI Plan, it should be noted that, in the event of termination of the employment relationship or directorship, the following rules will apply::

- if, during the performance measurement period (1 July-30 June), a beneficiary's employment relationship or directorship with the Company should end in the presence of one of the assumptions of *Bad Leaver*, the Beneficiary will definitively lose the right to the payment of the bonus;
- in the event of dismissal or revocation with just cause in the period between 1 July (inclusive) following the performance measurement period and the date of disbursement of the bonus, the Beneficiary will definitively lose the right to the disbursement of the bonus;
- if, before the end of the period subject to performance measurement, the beneficiary's employment relationship or directorship with the Company ends in the presence of one of the Good Leaver assumptions, the Beneficiary will retain the right to obtain, at the end of the annual period, if the performance conditions are met, a pro-rata quantity of the bonus. More specifically, the month of termination will be included in the pro-rata calculation if the termination takes effect after the 15th day of the same. In the event of termination of the employment relationship or directorship after the end of the measurement period in the case of *Good Leaver*, the right accrues in full;

It also remains understood that, in the event of the transfer of the employment relationship or directorship to another Group company and/or in the case of the termination of the relationship and simultaneous establishment of a new relationship in the Group, the beneficiary will retain all rights attributed to them.

For the purposes of the STI Plan, *Good Leaver* means any case in which the employment relationship or directorship is terminated as a result of:

- death or permanent disability of the beneficiary;
- termination of the employment relationship of the beneficiary because of retirement;
- resignation of the beneficiary for proven just cause.

All cases not listed under Good Leavers are to be considered included in the cases of *Bad Leaver*.

For information on the treatment pursuant to the LTI Plan in the event of termination of the office or employment relationship, please refer to the Information Document.

12. INSURANCE COVERAGE, SOCIAL SECURITY OR PENSIONS, OTHER THAN MANDATORY BENEFITS

Social security or pensions, other than mandatory benefits are not envisaged. As regards insurance coverage, supplementary policies are generally provided for life coverage, permanent disability, occupational and non-occupational accidents and reimbursable health plans.

13. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO INDEPENDENT DIRECTORS, PARTICIPATION IN COMMITTEES AND THE PERFORMANCE OF PARTICULAR OFFICES

There is no specific remuneration policy in place for Independent Directors.

In accordance with the recommendations of the Corporate Governance Code, the remuneration of independent directors, or however, directors not holding special offices, does not include a variable component linked to the economic results achieved by the Company. This remuneration is however considered as sufficient to attract, motivate and retain directors with the professional qualities required to contribute to the Company's success.

For information on the remuneration linked to participation in Board of Directors' internal committees, please refer to Section I, paragraph 6 of this Report.

For information on the remuneration for particular offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, please refer to Section I, paragraph 6 of this Report.

14. REFERENCE REMUNERATION POLICIES

Comparison with the market is essential in the process of drawing up the Remuneration Policy. In this regard, the Juventus Remuneration Policy has been defined also taking into account the activities carried out in the context of the preparation of the Remuneration Policy for the years 2022/2023 and 2023/2024 with the support of Mercer Italia S.r.l., which were in turn defined by strictly monitoring best practices in remuneration and market trends, in terms of remuneration components, pay mix and incentive systems, with the aim of ensuring the competitiveness of the remuneration offer and guaranteeing the ability to attract, retain and motivate key people.

A benchmarking analysis was carried out to define the variable remuneration framework, in order to align the Juventus variable incentive systems to best market practices. Specifically, the benchmarking group took into account more than 20 companies belonging to different sectors, to adequately represent the excellence of Juventus and the areas in which it operates, such as Sport, Luxury, Media & Entertainment, Games and Gambling.

In addition, the Remuneration and Appointments Committee carried out a remuneration benchmarking activity, with the help of the People, Culture & Sustainability Department, to check the competitiveness of the remuneration packages of the Chief Executive Officer and the Chairperson of the Board of Directors on the basis of a reference peer group.

In particular, the peer group used for the role of Chief Executive Officer was set up using a strict method consisting of the application and weighing of specific comparability criteria on the basis of which a company evaluation was conducted including only companies that were suitable for comparison and more comparable.

For the peer group relating to the role of Chairperson, companies included in the FTSE MIB and FTSE Mid Cap stock market indices with chairpersons with functions comparable to those of the Chairperson of Juventus were selected.

15. ELEMENTS OF THE REMUNERATION POLICY WHICH, IN THE PRESENCE OF EXCEPTIONAL CIRCUMSTANCES, MAY BE WAIVED AND, WITHOUT PREJUDICE TO THE PROVISIONS OF REGULATION NO. 17221 OF 12 MARCH 2010, ANY ADDITIONAL PROCEDURAL CONDITIONS UNDER WHICH THE EXCEPTION MAY BE APPLIED

Pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, the Company may temporarily derogate from the Remuneration Policy in the presence of exceptional circumstances, meaning situations in which the derogation from the Remuneration Policy is necessary for the purpose of pursuing long-term interests and the sustainability of the Company as a whole or to ensure correct negotiation of the security.

"Exceptional circumstances" include, but are not limited to

- (i) the occurrence, at national or international level, of extraordinary and unforeseeable events, concerning the Company and/or the Group and/or sectors and/or markets in which they operate, which significantly affect the results of the Company and/or the Group, including the occurrence of significant negative effects not only of an economic or financial nature;
- (ii) substantial changes in the organisation of the business activity, both of an objective nature (such as extraordinary operations, mergers, disposals, etc.), and of a subjective nature, such as significant changes in the structure of the Board of Directors or the Managers with Strategic Responsibilities;

(iii) significant changes in the scope of the company's activity during the term of the Remuneration Policy, such as the sale of a company/business unit on whose activity the performance targets of the Remuneration Policy were based, or the acquisition of a significant business not considered when preparing the Remuneration Policy.

Any exceptions will be approved by the Board of Directors subject to the prior favourable opinion of the Remuneration and Appointments Committee (also for aspects relating to the regulations for transactions with related parties).

Without prejudice to the above, derogations from the Remuneration Policy may concern (i) the remuneration of new roles introduced in the governance structure, (ii) the remodulation of the performance targets to which the variable remuneration is linked and the frequency with which the targets are set, (iii) the revision of the criteria used to assess the targets, (iv) a change in the ratio between fixed and variable components of remuneration, (v) the awarding of one-off monetary bonuses, (vi) the allocation of special bonuses and/or indemnities, in order to take into account the aforementioned exceptional circumstances and only if necessary to achieve the interests specified above.

Any approved derogations, which may concern the above-mentioned components of the Remuneration Policy, will be disclosed in the subsequent Report on Remuneration Policy and Compensation Paid, accompanied by the reasons that required the Company to grant the derogation.

SECTION II

This Section II - prepared in accordance with Article 123-ter, paragraph 4, of the Consolidated Law on Finance - will be submitted to the non-binding vote of the Shareholders' Meeting, pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance.

The Independent Auditors Deloitte & Touche S.p.A. have checked that the Directors have prepared Section II of the Report in accordance with the provisions of Article 123-ter, paragraph 8-bis of the Consolidated Law on Finance. It should be noted that the Independent Auditors have not issued any certification or carried out any assignment to verify the contents of this Section II.

FIRST PART

1. REMUNERATION

Below are detailed the items that make up the compensation paid - for any reason and in any form - in the 2023/2024 financial year to:

- (i) the members of the Board of Directors;
- (ii) the members of the Board of Statutory Auditors;
- (iii) Managers with Strategic Responsibilities.

1.1. Board of Directors

Fixed remuneration

In the 2023/2024 financial year, the directors were paid gross annual remuneration of Euro 40,000.

The remuneration for the office of director was not paid to the Chairperson, Gianluca Ferrero, and to the Chief Executive Officer, Maurizio Scanavino, who communicated the waiver of this emolument for the 2023/2024 financial year.

Directors are also reimbursed for expenses incurred in carrying out the activities associated with the job responsibilities.

Remuneration for special offices

Pursuant to Article 2389, par. 3 of the Italian Civil Code, consistently with the provisions of the 2023 Remuneration Policy, the following annual gross compensation was paid in the year 2023/2024:

- Euro 400,000 gross to Gianluca Ferrero, in relation to the office of Chairperson;
- Euro 800,000 gross to Maurizio Scanavino, in relation to the office of Chief Executive Officer.

Variable remuneration and ratio of fixed to variable remuneration

For information on the variable remuneration accrued in the 2023/2024 financial year, please refer to Section II, paragraph 2, of this Report.

Non-monetary benefits

Non-monetary benefits of Euro 18,618 gross were paid to the Chief Executive Officer, Maurizio Scanavino, relating to flexible benefits and insurance cover.

Internal committees

In the 2023/2024 financial year, the following were paid as compensation for participation in board committees:

- Euro 25,000 gross to Laura Capiello as Chairperson of the Remuneration and Appointments Committee and member of the Control and Risk Committee and of the ESG Committee;
- Euro 25,000 gross to Fioranna Vittoria Negri as Chairperson of the Control and Risk Committee and member of the ESG Committee and the Remuneration and Appointments Committee;
- Euro 25,000 gross to Diego Pistone as Chairperson of the ESG Committee and member of the Control and Risk Committee and of the Remuneration and Appointments Committee;

1.2. Board of Statutory Auditors

In the 2023/2024 financial year, the following remuneration was paid to the statutory auditors:

- Euro 30,000 gross to Roberto Spada (Chairperson), taking into account the annual gross emolument of Euro 30,000 attributed to the Chairperson of the Board of Statutory Auditors by the Shareholders' Meeting of 29 October 2021;
- Euro 20,000 gross to Maria Luisa Mosconi (Standing Auditor), taking into account the annual gross emolument of Euro 20,000 attributed to standing auditors by the Shareholders' Meeting of 29 October 2021;
- Euro 20,000 gross to Roberto Petriagnani (Standing Auditor), taking into account the annual gross emolument of Euro 20,000 attributed to standing auditors by the Shareholders' Meeting of 29 October 2021;

1.3. Managers with Strategic Responsibilities

In the 2023/2024 financial year, remuneration was paid to 3 Managers with Strategic Responsibilities, including the *Managing Director Football* (formerly Football Director), Cristiano Giuntoli.

It should be noted that the overall remuneration of the Managing Director Football, Cristiano Giuntoli, is higher than the higher overall remuneration attributed to members of the Board of Directors.

Fixed remuneration

In the 2023/2024 financial year, fixed gross remuneration was paid to Managers with Strategic Responsibilities for a total of Euro 3,306,949 gross, of which Euro 2,500,000 gross to the *Managing Director Football*, Cristiano Giuntoli.

Variable remuneration

For information on the variable remuneration accrued in the 2023/2024 financial year, please refer to Section II, paragraph 2, of this Report.

Non-monetary benefits

In the 2023/2024 financial year, monetary benefits were paid to MSRs for a total of Euro 83,043 gross, of which Euro 26,162 gross to the *Managing Director Football*, Cristiano Giuntoli.

2. AGREEMENTS THAT INCLUDE SEVERANCE IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

In the 2023/2024 financial year, no indemnities and/or other benefits were awarded for termination of office or for termination of the employment relationship.

3. DEROGATION FROM THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES

It should be noted that the STI Plan for the 2023/2024 financial year, as described in the 2023 Remuneration Policy, establishes, inter alia, for the Chief Executive Officer and the MSRs, a condition of access (or gate) to the STI Plan, represented by the achievement of a specific EBIT value (i.e. (100% of the target EBIT envisaged by the budget) - Euro 10,000,000).

The 2023/2024 financial year was marked by extraordinary events and, in particular, heavily impacted in financial terms by the direct effects of non-participation of the men's First Team in the UEFA Champions League, as well as by non-recurring costs (for expenses stemming from a dispute with former technical staff, for provisions related to the dismissal of First Team technical staff, as well as the write-downs of players' registration rights). In addition to these direct negative effects (on revenues from audiovisual rights, ticket sales, sponsorships and product sales) deriving from non-participation in the UEFA Champions League, there were some indirect negative effects – especially on revenues from sponsorships and product sales – that cannot be precisely quantified (but with a significantly lower impact than the direct negative effects); therefore, the aforementioned gate was not reached, with the consequence that, in relation to the 2023/2024 financial year, as was already the case in the 2022/2023 financial year, variable remuneration was not paid to the top management figures of the Company pursuant to the STI Plan.

However, it should be noted that, despite the failure to reach the gate, significant projects were completed by the management in the 2023/2024 financial year, including: (i) the implementation of the share capital increase for Euro 200 million, within the pre-established timescales and with full success; (ii) the repayment and refinancing of the Euro 175 million loan; (iii) the rationalisation of costs in the Corporate area with savings of approximately Euro 8 million; (iv) the inauguration of the Creator Lab; (v) the completion of the new merchandising partnership with Fanatics. In the 2023/2024 financial year, the management also carried out: (i) the managerial reorganisation of both the Football area and the Corporate area; (ii) the updating of the most relevant company processes; and (iii) the approval of the new ESG strategy.

In view of the foregoing, it should be noted that, pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance and in line with the indications in the 2023 Remuneration Policy, the Company may temporarily derogate from said policy in the presence of exceptional circumstances, meaning situations in which such derogation is necessary for the purpose of pursuing long-term interests and the sustainability of the Company as a whole or to ensure correct negotiation of the security. Pursuant to the 2023 Remuneration Policy, (i) "exceptional circumstances" include, but are not limited to, inter alia, the occurrence, at national or international level, of extraordinary and unforeseeable events, affecting the Company and/or Group and/or sectors and/or markets in which they operate, which significantly impact the results of the Company and/or Group, including the occurrence of significant negative effects not only of an economic or financial nature; and (ii) the derogation may concern, *inter alia*, the awarding of one-off monetary bonuses to take account of the aforementioned exceptional circumstances and only to the extent that this is instrumental to the pursuit of the interests indicated above.

In light of the above, the Board of Directors, subject to the favourable opinion of the Appointments and Remuneration Committee, acknowledged the occurrence in the 2023/2024 financial year of exceptional circumstances within the terms set forth in the 2023 Remuneration Policy and, for the purposes of retention in the best long-term interests of the Company, resolved to award the CEO and MSRs a one-off bonus for the year 2023/2024, calculated by taking into account the STI opportunity and the overall remuneration package, in the following terms:

- Euro 400,000 gross for the Chief Executive Officer, Maurizio Scanavino; and
- Euro 591,250 gross for Managers with Strategic Responsibilities, of which Euro 400,000 gross to the *Managing Director Football*, Cristiano Giuntoli.

4. APPLICATION OF EX POST CORRECTION MECHANISMS OF THE VARIABLE COMPONENT (MALUS OR RETURN OF CLAW-BACK VARIABLE COMPENSATION)

In the 2023/2024 financial year, there was no application of ex-post correction mechanisms for the variable component (*malus* or return of claw-back variable compensation).

5. COMPARATIVE INFORMATION

Comparative information is provided below for the years 2019/2020 to 2023/2024, relating to the annual changes in:

- (i) Total remuneration paid by Juventus to each of the parties for which the information referred to in this Section II of the Report is provided by name

amounts in thousands of Euro		Financial year									
		2023/2024		2022/2023		2021/2022		2020/2021		2019/2020	
Name and surname	Office	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year
Gianluca Ferrero	Chairperson	404.9	122.6%	181.9	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maurizio Scanavino	CEO	1.218.6	101.3%	605.4	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Laura Cappiello	Independent Director	75.0	122.6%	33.7	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Fioranna Vittoria Negri	Independent Director	75.0	122.6%	33.7	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Diego Pistone	Director	75.0	122.6%	33.7	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Cristiano Giuntoli	Managing Director Football	2.926.2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

- (ii) Results of Juventus

amounts in thousands of Euro		Financial year									
		2023/2024*		2022/2023*		2021/2022*		2020/2021*		2019/2020	
Economic indicator		Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year
Revenues		394.6	-22.3%	507.7	14.5%	443.4	-7.8%	480.7	-16.2%	573.4	-7.7%
Operating costs		(400.1)	-6.4%	(427.6)	-8.7%	(468.4)	0.4%	(466.3)	11.8%	(417.0)	-9.1%
Amortisation/depreciation, write-downs and provisions		(169.9)	-5.2%	(179.3)	-8.8%	(196.7)	-14.0%	(228.6)	1.0%	(226.4)	27.0%
Operating income		(175.4)	76.6%	(99.3)	-55.2%	(221.7)	3.6%	(214.1)	206.1%	(70.0)	357.2%
Income before taxes		(196.1)	67.2%	(117.3)	-50.6%	(237.4)	5.7%	(224.7)	165.8%	(84.6)	214.3%
Net income/(loss)		(199.2)	61.0%	(123.7)	-48.3%	(239.3)	5.5%	(226.8)	145.4%	(92.5)	131.7%

(*) Starting from the 2020/2021 financial year, the Company is not required to draft consolidated financial statements.

- (iii) Average annual gross remuneration, based on full-time employees, of employees of Juventus other than the parties whose remuneration is represented by name in this Section II of the Report

amounts in thousands of Euro		Financial year									
		2023/2024		2022/2023		2021/2022		2020/2021		2019/2020	
		Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year	Absolute value	% change compared to the previous year
Average gross annual remuneration of full-time employees of Juventus		47.5	-6.5%	50.8	-2.3%	52.0	7.9%	48.2	7.8%	44.7	0.0%

Note: the average gross annual remuneration reported is calculated including the remuneration paid to Managers, Middle Managers, Office Workers and Blue-collar Workers employed as at 30 June 2024 and excluding the remuneration paid to the Managers with Strategic Responsibilities specified in Section I of this Report.

6. VOTE EXPRESSED BY THE SHAREHOLDERS' MEETING ON SECTION II OF THE REPORT FOR THE PREVIOUS YEAR

The Shareholders' Meeting of 23 November 2023, in accordance with the provisions of Article 123-ter, paragraph 6, of the Consolidated Law on Finance, expressed a non-binding vote on Section II of the Remuneration Report submitted to the same, with the following outcomes:

- votes in favour 3,578,222,551, equal to 99.907005% of the voting rights present and 86.447990% of the total voting rights;
- votes against 2,136,036, equal to 0.059640% of the voting rights present and 0.051606% of the total voting rights;
- abstentions 962,450, equal to 0.026872% of the voting rights present and 0.023252% of the total voting rights;
- non-voters 232,194, equal to 0.006483% of the voting rights present and 0.005610% of the total voting rights.

SECOND PART

The annex provides details of the compensation paid by the Company in the 2023/2024 financial year, for any reason and in any form, to the members of the Board of Directors, Board of Statutory Auditors and Independent Auditors and Managers with Strategic Responsibilities, as well as the shareholding in the Company held by each of them.

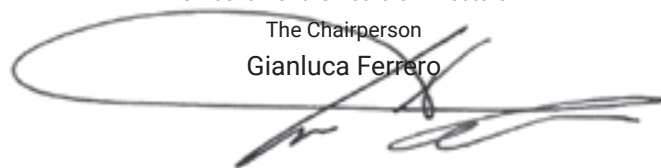
It should be noted that Tables 2 and 3 of Annex 3A, Schedule 7-bis, of the Issuers' Regulation are not applicable.

Turin, 27 September 2024

On behalf of the Board of Directors

The Chairperson

Gianluca Ferrero



Annex 1

Remuneration paid to the members of the Board of Directors, Board of Statutory Auditors and Independent Auditors and Managers with Strategic Responsibilities

amounts in thousands of Euro												
Name and surname	Position	Term of office	End of term of office	Fixed remuneration							Indemnity for termination of employment	Total
				Rem. approved by the Shareholders' Meeting	Remun. for special assignments	Remun. to employees	Remun. for participation in committees	Bonuses and other incentives	Non-monetary benefits	Other remun.		
<i>Directors</i>												
Gianluca Ferrero	Director	01/07/23-30/06/24	2025	- (a)	-	-	-	-	-	-	-	-
	Chairperson	01/07/23-30/06/24	2025	-	400.0	-	-	-	-	-	4.9 (b)	-
Maurizio Scanavino	Director	01/07/23-30/06/24	2025	- (a)	-	-	-	-	-	-	-	-
	CEO	01/07/23-30/06/24	2025	-	800.0	-	-	400.0	18.6	-	-	-
Laura Cappiello	Director	01/07/23-30/06/24	2025	40.0	-	-	35.0 (c)	-	-	-	-	-
Fioranna Vittoria Negri	Director	01/07/23-30/06/24	2025	40.0	-	-	35.0 (d)	-	-	-	-	-
Diego Pistone	Director	01/07/23-30/06/24	2025	40.0	-	-	35.0 (e)	-	-	-	-	-
<i>Statutory Auditors</i>												
Roberto Spada	Chairperson of BoS	01/07/23-30/06/24	2025	30.0	-	-	-	-	-	-	-	-
Roberto Petriagnani	Statutory Auditor	01/07/23-30/06/24	2025	20.0	-	-	-	-	-	-	-	-
Maria Luisa Mosconi	Statutory Auditor	01/07/23-30/06/24	2025	20.0	-	-	-	-	-	-	-	-
<i>Managers with strategic responsibilities</i>												
<i>Managers with strategic responsibilities no. 3</i>				-	-	3,306.9	-	591.3	83.1	6.0 (f)	-	-
<i>of which</i>												
Cristiano Giuntoli	Managing Director Football	01/07/23-30/06/24		-	-	2,500.0	-	400.0	26.2	-	-	-

- (a) No remuneration was paid for the office of director to the Chairperson and to the Chief Executive Officer following their waiver of this emolument for the 2023/2024 financial year.
- (b) Other remuneration include fees for the office of director held in J Medical S.r.l. (Euro 4,9 thousand)
- (c) Remuneration for the role as Chairperson of the Remuneration and Appointments Committee (Euro 15 thousand) and for participation in the Control and Risk Committee (Euro 10 thousand) and in the ESG Committee (Euro 10 thousand)
- (d) Remuneration for the role as Chairperson of the Control and Risk Committee (Euro 15 thousand) and for participation in the Remuneration and Appointments Committee (Euro 10 thousand) and the ESG Committee (Euro 10 thousand)
- (e) Remuneration for the role as Chairperson of the ESG Committee (Euro 15 thousand) and for participation in the Control and Risk Committee (Euro 10 thousand) and the Remuneration and Appointments Committee (Euro 10 thousand)
- (f) Other remuneration include fees for the office of director held in J Medical S.r.l. (Euro 6 thousand)

Annex 2

Monetary incentive plans for members of the Board of Directors, general managers and other managers with strategic responsibilities

amounts in thousands of Euro				Bonus for the year						Other bonuses	Total		
Name and surname	Position	Term of office	End of term of office	Plan	Payable/ Paid	Deferred	Period of deferment	No longer payable	Payable/ Paid	Still deferred			
Directors													
Maurizio Scanavino	CEO	01/07/23-30/06/24	App. of the 2024/2025 financial statements		-	-	-	-	-	-	-	400,000.0*	400,000.0
Managers with Strategic Responsibilities													
Managers with strategic responsibilities no. 3					-	-	-	-	-	-	-	591,250.0*	591,250.0
<i>of which</i>													
Cristiano Giuntoli	Managing Director Football	01/07/23-30/06/24			-	-	-	-	-	-	-	400,000.0*	400,000.0

* One-off bonus (for details, please refer to paragraph 3 of Section II of this Report).

Annex 3

Shareholdings of the members of the Boards of Directors, Boards of Statutory Auditors and Independent Auditors and Managers with Strategic Responsibilities

TABLE 1 – SHAREHOLDINGS OF THE MEMBERS OF THE BOARDS OF DIRECTORS, STATUTORY AUDITORS AND INDEPENDENT AUDITORS

<i>Name and surname</i>	<i>Position</i>	Number of shares held as of 30 June 2024	Number of shares acquired	Number of shares sold	Number of shares held as of 30 June 2024
As of 30 June 2024, no director/statutory auditor held any shares in Juventus		-	-	-	-

TABLE 2 – SHAREHOLDINGS OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

<i>Name and surname</i>	<i>Position</i>	Number of shares held as of 30 June 2024	Number of shares acquired	Number of shares sold	Number of shares held as of 30 June 2024
As at 30 June 2024, none of the Managers with Strategic Responsibilities held shares in Juventus		-	-	-	-

INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

RELATIONS WITH INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

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This document contains a true translation in English of the report in Italian "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti 2023/2024".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

GRAPHIC DESIGN AND ART DIRECTION

Juventus Football Club S.p.A.