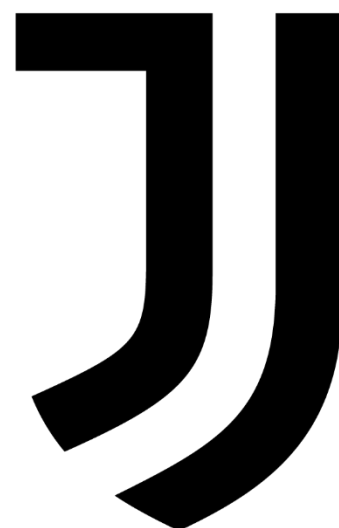


**ANNUAL FINANCIAL
REPORT AS AT 30 JUNE
2024**

**Approved by the Board of Directors on
27 September 2024**



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This document is available on the Company's website www.juventus.com

REPORT ON OPERATIONS

BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

Board of Directors *

<i>Chairperson</i>	Gianluca Ferrero
<i>Chief Executive Officer</i>	Maurizio Scanavino
<i>Independent Directors</i>	Laura Cappiello Fioranna Vittoria Negri Diego Pistone **

Remuneration and Appointments Committee

Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone

Control and Risk Committee

Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone

Related-Party Transactions Committee

Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone

ESG Committee

Diego Pistone (Chairperson), Laura Cappiello and Fioranna Vittoria Negri

Board of Statutory Auditors

<i>Chairperson</i>	Roberto Spada
<i>Standing Auditors</i>	Maria Luisa Mosconi Roberto Pettrignani
<i>Alternate Auditors</i>	Stefania Bettoni Guido Giovando

Independent Auditors ***

Deloitte & Touche S.p.A.

* The terms of office of the Board of Directors and of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements as at 30 June 2025.

** Effective from 1 July 2024, he is deemed to meet the independence requirements set forth in the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3 of the Consolidated Law on Finance, and the Corporate Governance Code.

*** Note that due to the changes made by the Abodi Decree Law (i.e., Italian Decree Law no. 71 of 31 May 2024) to Law no. 145 of 30 December 2018 and in line with the Company Shareholders' Meeting resolution of 15 October 2020, the statutory audit engagement conferred to Deloitte & Touche S.p.A. has been automatically extended until the end of the legal nine-year term and therefore until the 2029/2030 financial year (i.e. up to the financial year ending 30 June 2030).

GROUP PROFILE

The Juventus Football Club S.p.A. (hereinafter, "**Juventus**", the "**Company**" or the "**Issuer**") is the parent company of the Juventus Football Club group (hereinafter the "**Group**" or the "**Juventus Group**"). The Company's registered office is in Via Druento no. 175, Turin, Italy.

Juventus is a listed professional football club, which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in domestic and international football competitions and the organisation of matches. The main sources of income come from the licensing of audiovisual and media rights (in relation to the matches played), sponsorships, revenues from the stadium, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. Another source of core revenues derives from the management of players' registration rights.

Juventus' shares are listed on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**EXM**").

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 65.4% of the share capital (equal to 78.86% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 10.1% of Juventus' share capital (i.e. 6.2% of voting rights) and the remaining 24.5% is the portion of share capital circulated on the market (free float).

The history of Juventus

A group of friends, united by a passion for football, a special game that had recently been "imported" from England, met on a bench on Corso Re Umberto, one of the major boulevards in the centre of Turin. They had an intriguing idea: to create a sports club just for football. The boys attended Massimo D'Azeglio high school which specialised in Classical studies, they were well-educated and none of them was over age 17. For this reason they chose the name Juventus, which means "youth" in Latin. It was 1 November 1897. They didn't realise it, but they had just given birth to a legend.

And so, almost by chance, Italy's greatest football team got its start. The Club's first chairman was Enrico Canfari, its first pitch was in Piazza d'Armi and its first jersey was pink. Juventus made its début, in 1900, in the National Championship wearing the same jersey. Three years later, the Bianconero (black and white) appeared, imported from Nottingham. And five years later, in 1905, the first Italian title arrived, after an exciting three-team play-off with Genoa and Milanese. The president was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of WWI due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. However, straight after the first world war, Juventus returned to the top again: goalkeeper Giaccone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The Chairman was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi made his début with the First Team, one of the greatest goalkeepers of all times, and even more importantly the Club's leadership changed hands. On 24 July the Shareholders' Meeting elected the new chairman by acclamation: Edoardo Agnelli, the son of the founder of FIAT. The club also had its own pitch now, in Corso Marsiglia. The stands were in masonry and the number of supporters increased day by day. All of the foundations had been laid to progress through the ranks of Italian football and strengthen a team that already boasted players like Combi, Rosetta, Munerati, Bigatto and Grabbi, and its first team manager, the Hungarian Jenő Karoly, and first foreign champion, also from Hungary, left-winger Hirzer.

In the 1925/1926 season Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way out in front and five consecutive national league titles arrived in Turin. The stars of the "Golden five-year period" were the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. Juventus also made a major contribution to the National Team, who won the world Cup in Rome in 1934. During the 1930's the team also had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

Juventus resumed their success after WWII. In 1947, Giovanni Agnelli, son of Edoardo, who tragically died in a plane crash in 1935, became president. The club's most heralded champions were now Carlo Parola, the Danish John Hansen and Praest and, above all Giampiero Boniperti. Cheered on by crowds of fans, they won the Italian Championship in 1950 and 1952.

In 1953, Giovanni Agnelli resigned as chairman, which was passed onto his brother Umberto Agnelli two years later. A new triumphant cycle was beginning: with the arrival of Omar Sivori and John Charles, the Bianconeri won the Italian Championship in 1958, allowing them to wear a star on their jerseys for winning ten national titles. In the 60s there were three more successes, the last in 1967 under Vittore Catella's presidency. Juventus' history was to become even more glorious at the dawn of the new decade. Giampiero Boniperti had hung up his boots, but he continued to lead the team: he became the President in July 1971 and there was no stopping Juventus.

The Boniperti era started with a bang by winning two Championships in a row, the 1971/1972 and 1972/1973 seasons. It was the beginning of a triumphant cycle which would bring the Bianconeri nine Italian Championships, their first European victory with the UEFA Cup in 1977 and the Cup Winners' Cup in 1984.

The success they had long craved in top-level European competition arrived on the saddest evening in Juventus' history: on 29 May 1985 in Brussels, the Heysel tragedy took place. The crowd went wild just before the match with Liverpool and 39 innocent victims lost their lives. Football, from that time on, would never be the same again. The match was played all the same in an attempt to restore order and Juventus won the Cup. It was a joyless success, but allowed the Bianconeri to fly to Tokyo in winter to play the Intercontinental Cup. Argentinos Junior were beaten on penalties. Juventus also became World Champion.

Directing the team from the bench was Giovanni Trapattoni, who had arrived at Juventus in 1976 after the Czech Vycpalek and Carlo Parola, who had created an invincible side over the years under Boniperti's presidency. First, by focussing on young Italian talents from Zoff to Scirea, from Tardelli to Cabrini, from Causio to Paolo Rossi, from Gentile to Furino, from Anastasi to Bettega. Then, when he was able to sign foreign players in 1980, he was able to count on the contribution of foreign champions. The first was Liam Brady, an Irish midfielder with velvet feet and a great football brain, who dictated the pace of the game and scored vital goals. His final strike, scored in Catanzaro from the penalty spot gave Juventus their twentieth Italian Championship, and their second star. It was 16 May 1982 and the Bianconeri supporters were jubilant.

Less than two months later, on 11 July, the whole of Italy was celebrating, indeed thanks to Juventus: in Madrid, the National Team won the World Cup for the third time in its history, with a team that was very much based on that of Trapattoni. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi were the pillars of the Italian national team who lifted the cup before Italian President Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, winning the Golden Ball, the second Italian in history to do so after Rivera. The trophy awarded by France Football was one of the family in Turin, during that period.

After the World Cup season, the number of eligible foreign players on Italian teams increased by two, so the Pole Zibi Boniek and, more importantly, Michel Platini joined the side. The Frenchman turned out to be a true champion. Elegant in his movements, he plays with his head held high, delivering 50m kicks, directed at the feet of his teammates, and scores many goals. "*Le Roi*" has topped both the top scorer and the Golden Ball ranking for three consecutive years and has delighted audiences from all over the world. At the triumph in Tokyo, he scored the last penalty, the winning spot kick, after one of the best goals ever seen in football history was disallowed in normal time. Juventus won their last Italian Championship of the Boniperti era in that season. Platini went on to play another season before leaving his career as footballer in 1987 and becoming a coach, manager and later President of UEFA in 2007.

Platini's farewell to football coincided with an overhaul of the team, seeing Juventus witness a less successful period, despite other victories: in 1990 the Bianconeri won the UEFA Cup and Italian Cup double. Dino Zoff was at the helm, who at first was supported by the precious contribution of one of his great friends and former teammates, Gaetano Scirea. But fate shattered that solid partnership: during a trip to Poland to scout Juventus' future opponents in the UEFA Cup, Gaetano lost his life in a tragic car accident. The date was 3 September 1989 and no Juventus supporter will ever forget it.

In 1990 Giampiero Boniperti handed over the presidency to the attorney Vittorio Caissotti di Chiusano. Three years later, Juventus clinched their third UEFA Cup, but had not had a Championship win in a long time. In 1994, the club started a reorganisation process: Chiusano remained as president, but operating positions were given to Roberto Bettega, Antonio Giraudo and Luciano Moggi.

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps in midfield and up front alongside unrivalled leaders like Gianluca Vialli and Roberto Baggio,

was a promising younger player. He had arrived the year before from Padova, possessing great technique and strong personality. His name was Alessandro Del Piero. And he would go on to rewrite all of Juventus' records. First came the Italian Championship, followed by the Italian Cup. There was an ongoing battle with Parma, who finally managed to wrest the UEFA Cup from Juventus. The year was a triumph, but one that was also marked by tragedy of Andrea Fortunato, who died from an incurable disease on 25 April 1995. The Italian Championship victory allowed Juventus to claim their place in the Champions League the following year. They eliminated Real Madrid in the quarter-finals, and went on to beat Nantes in the semis. The final was played in Rome against reigning champs Ajax. It was 22 May 1996, it ended 1-1. Then penalties: the Bianconeri did not miss one, while Peruzzi saved two. Jugovic approached the penalty spot with a smile on his face for the last kick. A few seconds later, his smile turned into a cry of joy. Juventus were Champions of Europe.

The team underwent drastic changes the following year: attackers Vialli and Ravanelli left, and Boksic, Vieri and Amoroso arrived. Montero and Zidane also joined the team to bolster the defence and midfield. The Bianconeri were back on the top of the world, after Del Piero's goal clinched a victory against River Plate in the Intercontinental Cup held in Tokyo. The Italian Championship was sealed again in that season, as well as the UEFA Super Cup against Paris Saint Germain. Unfortunately a European victory escaped the team in Munich: the Borussia Dortmund team featuring former Bianconeri Moeller and Paulo Sousa was the winner. The Champions League disappointment was repeated the following year, when the Bianconeri were defeated by Real Madrid in Amsterdam during the final. However, the Championship was won once again thanks to the fine form shown by Inzaghi and Del Piero. The following season, Del Piero suffered an injury on 8 November 1998 in Udine. Juventus, without their guiding light, struggled to keep up the pace and Lippi gave way to Ancelotti on the bench.

After two unsuccessful seasons, Lippi returned home in 2001: the manager from Viareggio took over the team who, without Inzaghi and Zidane, could count on the vital signings of Buffon, Thuram and Nedved. The championship went right down to the wire: on the very last day of the season, Inter were top and played against Lazio in Rome. Juventus, in Udine, started strongly and went ahead inside fifteen minutes. Inter, instead, floundered, made a recovery, fought and then sunk.

The ecstasy of Del Piero and Trezeguet, along with Ronaldo's tears: these are the images which mark the history of Italian Championship number 26. The tricoloured shield remained on Juventus' jersey for the following season, but it was the only joy in a sad year: Giovanni Agnelli died on 24 January 2003 and the club and its fans were in mourning. In May, the team suffered another setback, losing the Champions League final on penalties in Manchester against Milan.

15 July proved to be an important date for the club: Juventus signed an agreement with the Municipality of Turin for the acquisition of a 99-year leasehold real estate for the Delle Alpi Stadium, where the new stadium would be built. In the meantime, in August the team played the Italian Super Cup in the USA and got its revenge by beating Milan. However, the celebration was short-lived as the death of President Vittorio Caissotti di Chiusano was announced. Franzo Grande Stevens, deputy chairman of FIAT took his place. Following the Super Cup victory, the remainder of the season was unfulfilling for Juventus, and the club was again in deep mourning the next spring when Umberto Agnelli passed away on 27 May 2004.

The following season Fabio Capello assumed control of the team. New players included the Brazilian Emerson, Fabio Cannavaro and Swedish striker Zlatan Ibrahimovic. Their performance in Europe was less than brilliant, but Juventus was unstoppable in Italy and won two consecutive Championships, smashing records and leaving opponents trailing.

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from recorded telephone calls. The matter, known as "Calciopoli" brought about major changes within the club, with the election of a new Chairman, Giovanni Cobolli Gigli and CEO, Jean-Claude Blanc. Juventus was sentenced by the sporting body to play a season in Serie B and docked nine points and the two previous Championship victories were revoked. Didier Deschamps was the new manager who began his mission with a spine of champions: Del Piero, Buffon and Camoranesi, fresh from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

15 December 2006 was a sad date in Juventus' history: two boys from the Berretti team, Alessio Ferramosca and Riccardo Neri, died in a tragic accident at the Juventus Training Center in Vinovo. With a deep sadness engulfing the club, the Bianconeri team returned to the field the following week and beat Bologna, a decisive victory for returning to Serie A, and one that was dedicated to the memory of the two boys. Alex Del Piero finished the season as the top scorer in Serie B and broke the all-time Juventus record for goals scored.

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League preliminary round. Captain Del Piero, the key man in a great season was top scorer with 21 goals, one more than his teammate Trezeguet. In the 2008/2009 season, Juventus had a difficult second part of the season and some bad results, which could have jeopardised their qualification for the Champions League, prompted a change in the hot seat: Ciro Ferrara replaced Ranieri for the last two days of the championship and Juventus finished in second place. Ferrara was confirmed for the following season, which witnessed the return of Fabio Cannavaro and new team additions Fabio Grosso, Felipe Melo and Diego. In October Giovanni Cobolli Gigli resigned as Chairman and Jean-Claude Blanc took full control. The team, which had started out well, suffered a series of injuries which compromised their overall performance. Management changed again in late January with Zaccheroni taking over from Ferrara. The season ended with a seventh place finish and qualification for the Europa League preliminary round.

The turning point came when Andrea Agnelli became chairman of the club and Giuseppe Marotta Chief Executive Officer and General Manager for the Sports Area and Aldo Mazzia Chief Executive Officer and Chief Financial Officer, opening a new chapter in the team's history.

The 2010/2011 season was marked by a complete overhaul of the First Team and top company management and ended with a seventh place, not enough for Juventus to qualify for the 2011/2012 European competitions, and the dismissal of manager Luigi Del Neri.

During the Transfer Campaign in summer 2011 the First Team continued its renewal, a job entrusted to Antonio Conte, the captain of many victorious battles.

Juventus returned home on 8 September 2011: in two years the old Delle Alpi Stadium had been dismantled and a new club-owned stadium stood in its place, the first of its kind in Italy.

The splendid inauguration ceremony included a friendly game with football's second oldest team, Notts County, who had given its black and white jerseys to Juventus in 1903.

The Juventus Stadium (now the Allianz Stadium) is a symbol of pride for the Club, its supporters and the City of Turin. The investments made by Juventus, for around € 150 million, and its partners who developed the adjacent shopping centre, totalling approximately € 90 million, generated hundreds of jobs in the two years needed for its construction and continue to create new employment opportunities for running the stadium and shopping centre, also contributing to redeveloping and revitalising an entire area of the city. A further step in this direction was taken on 14 June 2013 with the signing of the final 99-year leasehold real estate agreement for a portion of the Continassa Area of approximately 176 thousand square metres next to the Juventus Stadium (now the Allianz Stadium). The Area is now the venue of the new Training and Media Centre of the First Team, the new registered office of the company, as well as provides services to the public, to businesses and to individuals.

The 2011/2012 season will remain unforgettable: the team under the guidance of Antonio Conte and driven by the magical atmosphere of the Juventus Stadium (now the Allianz Stadium) combined performance with results ending the championship unbeaten and winning its thirtieth national league title. Conte and his men played in the Italian Cup final losing to Napoli, but made up for it two months later, winning its fifth Italian Super Cup, held in Beijing, against the same team.

The J Museum was inaugurated on 16 May 2012, an ideal spot for Juventus fans to meet and retrace this unforgettable story of successes every day.

The J College was inaugurated at the Vinovo Training Center on 5 September 2012. This is an innovative project for the Youth Sector, to help young players reconcile their sporting and school commitments in the best way possible.

In the 2012/2013 season, Juventus returned to the European stage, reaching the quarter finals in the Champions League, and winning its second national league title in a row, three matches ahead of the last game, at the end of a season in which it was in the lead from day one.

The following season was a triumphant one: in August, another Italian Super Cup was won, and at the end of the championship Juventus was still in the lead. This is the third consecutive national championship, which has not happened since the time of the "Golden five-year period". This success was even more exciting as a result of the amazing statistics posted by the Team, starting with the 102 points racked up. This was a record-breaking football season.

The 2014/2015 football season was no exception. The fourth consecutive championship, the first under the leadership of Massimiliano Allegri, was won by seventeen points; on 20 May 2015 the tenth Italian Cup in

history arrived; in the Champions League, after getting through the group stage and knocking out Borussia Dortmund, Monaco and Real Madrid, in that order, on 6 June 2015 the First Team played the final in Berlin, losing against Barcelona.

In the 2015/2016 season, ten new players joined the Club and the First Team took some time to get going, although it won its first trophy in August: the Italian Super Cup, played in Shanghai against Lazio. The start of the Championship was tough, and after ten matches, the team was ranked twelve, far from the lead. After a defeat at Sassuolo, the Team went full steam ahead, winning 25 out of 26 matches. Juventus beat its opponents one by one, to become the Italian Champion for the fifth year running. This is the second time the Club has won the Championships five years in a row, in its history, and to make this success even more memorable, it also won the Italian Cup, making it the second time in a row it has won both titles together.

The 2016/2017 football season ended with the Club winning its sixth consecutive national league title and third consecutive Italian Cup. In the Champions League, after winning the group stage and beating Porto, Barcelona and Monaco, in that order, the First Team played in the final held in Cardiff on 3 June 2017, losing against Real Madrid.

The 2017/2018 football season ended with the Club winning its seventh consecutive league title and fourth consecutive Italian Cup. In addition, Juventus Women won their first Italian Championship in their very first year.

The Juventus Paralympic team accomplished the same feat. In September 2017, the Paralympic Division was established for athletes with cognitive and relational disabilities; tournaments are organised on the basis of four different levels, according to the different types of disability. In the 2017/2018 season, the first-level Juventus team, created thanks to the collaboration with a local sports organisation, won the Italian Championship Title in the national Final.

The First Team squad was further bolstered in the summer of 2018 with the arrival, among others, of Cristiano Ronaldo.

The 2018/2019 football season ended with the Club winning its eighth consecutive national League title and victory in the Italian Super Cup. In addition, Juventus Women won their second national League title and their first Italian Cup.

Juve re-wrote the history books once again, winning its ninth League title in a row. And it did it a different way: a change of manager, after years of unforgettable success, saw Maurizio Sarri enter the dugout. With the teams neck in neck and Sarri's team just one point ahead, football, the world, however, came to a halt due to the Covid-19 pandemic. When football got going again, after more than three months, the stadiums were empty, with matches played in a surreal atmosphere. But Juventus also overcame this, immediately pulling away from the others, with a series of consecutive victories that delivered its ninth consecutive League title, the 38th in its history, with two games to spare.

Juventus 2020/2021 continues on its path for change and does not hold back in looking for new challenges. Andrea Pirlo sat on the Juventus bench for the 2020/2021 season, leading a team with many new arrivals (Arthur Henrique Ramos de Oliveira Melo, Federico Chiesa, Dejan Kulusevski, Weston McKennie, the first American player to wear the Juventus shirt), with an average age considerably lower, and the more than welcome return of Alvaro Morata.

With these premises, a championship and a new season began that was much more contested than in the past, and which saw the Bianconeri players qualify in fourth place in the Champions League. Nevertheless, satisfactions were not lacking in this year too: some prestigious victories remain etched in the memory, such as the one at Camp Nou with Barcelona or at San Siro against Milan, but above all the J Museum was enriched with two new arrivals. We are referring to the Italian Super Cup and the Italian Cup, both won in Reggio Emilia, the first in January, beating Napoli 2-0 (Ronaldo, Morata) and the second in May, won by beating Atalanta 2-1 (Kulusevski and Chiesa were the Juventus scorers). Last, but not least, Cristiano Ronaldo won the top goalscorer award, who continues to constantly try to outdo himself, the numbers and the statistics.

The 2021/2022 football season saw the men's First Team nearly achieving two Cups, the Italian Cup and the Italian Super Cup, and still gain access to the Champions League a few days before the end of the championship. The Juventus Museum showcase, however, saw the addition of three new trophies, and it did so thanks to an incredible year for Juventus Women. At the beginning of the season the team underwent a great change, with the arrival of Joe Montemurro, but what did not change was the attitude, mentality and strength of the Juventus women's team, who in January 2022, after a Final Four, brought the Italian Super

Cup home, beating Milan in the Final, winning their fifth consecutive national League title and, to conclude with a flourish, winning the Italian Cup at the end of May with an extraordinary comeback in the Final against Roma football club. All this in a season that saw the Juventus champions conquer the quarterfinals in the Women's Champions League, after a fabulous run, and even almost reach the Semifinal, surrendering to Lyon.

Also in the 2022/2023 season, the Juventus Women's team brought home a trophy, the Italian Cup, enriching the Juventus Museum trophy cabinet every year from their formation; for the first time however, they failed to win the Italian Championship. The men's First Team went experienced a number of months complicated by a series of off-field issues, but still managed to get to the semi-finals of the Italian Cup and UEFA Europa League, and in the championship achieved (virtual) qualification for the UEFA Champions League. NEXT GEN, at the end of a positive season, especially in terms of the growth of Juventus talent, came within one match of winning the Italian Cup in the category, only losing out to Vicenza in the Final.

At the same time, the Juventus teams continue to come out on top in the FIGC Tournament organised by the Paralympic and Experimental Football Division. The Juventus team won the title in both the Regional Tournament and in the National Finals held in Coverciano in the third level category.

In the 2023/2024 season, on 7 January 2024 at the "Zini" stadium in Cremona, the Juventus Women won a great match against Roma and lifted the Italian Women's Super Cup.

The men's First Team returned to victory by winning the Italian Cup in Rome. Juventus finished third in the championship, qualifying a few weeks early for the 2024/2025 Champions League.

Also worth mentioning is the fantastic season of the Next Gen, which after a difficult start got on a real roll, which brought it to the cusp of the Final Four of the Serie C Playoffs. The Bianconeri went out after drawing twice with Carrarese, the team that went on to get promoted to Serie B.

The football season ended with the Juventus Paralympic team winning its latest championship title; for the second consecutive year, the third-level team came out on top in the Regional Tournament and won the National Finals in the category it plays in, held in Tirrenia.

Our trophies



38 Italian League Championships (*)



3 UEFA Cups



15 Italian Cups



1 UEFA Cup Winners' Cup



9 Italian Super Cups



1 UEFA Intertoto Cup



2 UEFA Super Cups



2 Intercontinental Cups



2 European Champions Clubs' Cup/UEFA Champions League



5 Serie A Italian Women's League Championships ()**



3 Italian Women's Cups



4 Italian Women's Super Cups



1 Serie C Italian Cup



**2 National Championships
Paralympic and Experimental Football Division - FIGC
Juventus Third Level**

(*) Won on the field, one of which revoked (2004/2005) and one not assigned (2005/2006).

(**) Of which one was decided by the Federazione Italiana Giuoco Calcio (FIGC, Italian Football Federation) after the Covid-19 pandemic.

Summary data from the past five years

Amounts in millions of Euro	2023/2024	2022/2023	2021/2022	2020/2021 ¹	2019/2020
UEFA match ranking	- UEL SEMI-FINALS		UCL VIII	UCL VIII	UCL VIII²
Revenues	394.6	507.7	443.4	480.7	573.4
Operating costs	(400.1)	(427.6)	(468.4)	(466.3)	(417.0)
Amortisation/depreciation, write-downs and provisions	(169.9)	(179.3)	(196.7)	(228.6)	(226.4)
Operating income	(175.4)	(99.3)	(221.7)	(214.1)	(70.0)
Income before taxes	(196.1)	(117.3)	(237.4)	(224.7)	(84.6)
Net income/(loss)	(199.2)	(123.7)	(239.3)	(226.8)	(92.5)
Players' registration rights, net	274.6	323.6	439.0	431.6	508.4
Land and buildings	167.4	171.9	136.5	142.9	138.5
Shareholders' equity	40.2	42.1	164.7	8.7	236.4
Net financial debt	242.8	339.9	153.0	389.2	385.2

¹ Starting from the 2020/2021 financial year, the Company is not required to draft consolidated financial statements.

² Due to the Covid-19 pandemic, the competition was suspended in March 2020 and concluded in August 2020.

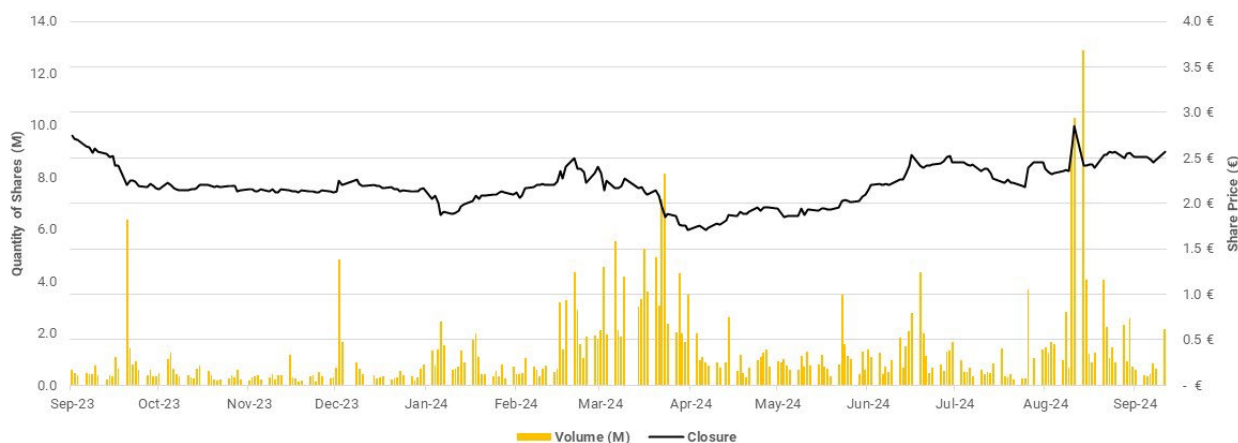
For additional details see the Notes to the financial statements.

Financial disclosures and relations with investors

Juventus is constantly engaged with its shareholders, investors and analysts, both in Italy and abroad, through the activities of the Investor Relations Department, which guarantees ongoing disclosure to the financial markets, aimed at maintaining and improving the confidence of investors and their level of understanding related to the Company's performance and strategies.

The Company's website www.juventus.com contains a section for Investor Relations which includes economic and financial highlights, periodic financial reports, price sensitive communications and updates on the performance of Juventus stock.

Juventus Football Club S.p.A. share price performance and average daily trading



CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 27 September 2024, the Board of Directors of Juventus approved, *inter alia*, the “*Corporate Governance and Ownership Structure Report*” prepared in accordance with Article 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the “**TUF**” – Consolidated Law on Finance) as well as the “*Report on the Remuneration Policy and Remuneration Paid*” prepared in accordance with Article 123-*ter* of the Consolidated Law on Finance.

These documents are published and available on the website www.juventus.com and on the authorised storage mechanism www.1info.it.

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

In carrying out its activities and pursuing its strategic, sporting and business objectives, the Group is exposed to a considerable range of risks and uncertainties. Through a regular risk assessment process, Juventus defines, updates and assesses the key risks, classifying them - according to its risk management model - in the following macro-categories: industry risk, strategic risk, operational and process risk, financial risk and compliance risk.

A description of the main risks the Company and the Group are exposed to is given below. These must not be viewed as the only risks and uncertainties to which Juventus is exposed, as there are further risks and elements of uncertainty that the Company and the Group may be unaware of or which are - at the moment - considered not relevant, but which could become important elements and factors of risk and uncertainty in the future.

Industry risk

Risks associated with changing and difficult to forecast macro-economic and geopolitical conditions

The Group's performance is influenced by the general economic situation in Italy, in the entire Eurozone as well as in the international arena, by the dynamics of the financial markets and, in particular, by the solidity and growth prospects of the economy. The macroeconomic framework is currently characterised by significant uncertainties, also stemming from the unpredictable developments in situations of geopolitical tension and the armed conflicts currently in progress (including the protraction and aggravation of the conflict in Ukraine and in the Middle East or the spread of the hostilities to other countries).

Despite a slight decrease in the inflation rate, inflation could remain steadily high in the coming months. The signs of a slowdown shown by the Eurozone economy could become more marked in the near future, also due to the level of interest rates and the tightening of credit access conditions, with negative effects also on the football industry.

Risks associated with developments in the discipline or to unfavourable changes in the allocation and distribution of audiovisual rights revenues

The Group's revenues are heavily influenced by the audiovisual rights market and, in particular, by the terms and conditions of the contracts with the broadcasters signed at Lega Serie A, UEFA and FIFA levels, also in consideration of the assignment of Serie A audiovisual rights established for the 2024-2029 five-year period and the UEFA Champions League audiovisual rights established for the 2024-2027 three-year period, and by any change in rules and criteria - managed at centralised level - for the distribution of the aforementioned audiovisual rights among football teams, at national and international level, over which Juventus has no control.

The Group is also exposed to the risk of these revenue lines being reduced as a result of a lower than expected overall value of audiovisual rights, as well as changes to the rules and criteria governing the methods of assignment and distribution of domestic or international audiovisual rights, also due to the effect of Juventus' positioning with respect to the reference parameters.

Risks associated with the "polarisation" of the football business and the progressive increase in the competitiveness of top European clubs

The Group is exposed to the risk associated with the continuous increase in competition from other football clubs and, in particular, from the top clubs at European level. This risk entails increasing costs associated with keeping the club competitive from a sporting perspective, including, therefore, the investments made in acquiring players' registration rights.

The risk is further accentuated by a progressive "polarisation" of international interest and, consequently, of the European football business, towards a few and selected leagues and sporting events. This phenomenon helps to widen the gap in spending power between the European clubs operating in leagues of major global interest (e.g. Premier League) and those of other championships. Should this trend persist over time, it could be more difficult for the Group to maintain the balance between the First Team squad's competitiveness at the highest European level, profitability and debt; a balance that Juventus nonetheless aims to pursue through strategies involving the dynamic management of its playing assets, as well as through the diversification of revenue streams.

If the Group is unable to sustain investments over time, its ability to compete at European level could be compromised, with significant impacts - in the medium term - also on the generation of revenues from audiovisual rights.

Risks associated with the loss of attractiveness of "football" content towards the "new generation" with impacts on revenue growth

The overall profile of the "football product" consumer has evolved over time and has undergone significant developments in the last decade, thanks also to the introduction of new technologies and the continuous digitalisation process that has affected all sectors, including football. The current generation of football fans has a growing average age and this factor contributes to increasing the uncertainty connected with the potential loss of appeal of the football product for the new generations of fans and consumers. This phenomenon has also been accelerated by recent changes in consumption habits and in the ways of using Juventus' multimedia content and products and in the world of football in general.

The persistence of this trend exposes Juventus to the risk connected to the uncertainty of the development of new generations of fans/consumers, which could - in the medium term - lead to a contraction of the Group's current revenue lines, also in consideration of an overall loss of appeal of the traditional football product in some categories of new consumers and, in particular, in the domestic market in favour of other forms of entertainment.

This risk profile is further accentuated by the possibility that, in the next few years, the Company will not be able to identify, interpret and effectively respond to the evolution of consumers' tastes and trends by supplementing its offer in relation to emerging global or regional trends (also favoured by the spread of innovative technologies, not necessarily connected to Juventus' core business) which could accelerate the process of transition or modification of the ways of using the "football product" and its traditional contents.

Strategic Risks

Risks associated with failure to achieve the objectives of the 2024/25 – 2026/27 Strategic Plan

The Group is exposed to the risk of failing to achieve the objectives defined in the Strategic Plan for the 2024/25 – 2026/27 financial years (prepared in October 2023, whose updated estimates of economic, equity and financial performance were reviewed by the Board of Directors on 27 September 2024), which outlines the strategic lines for the management and development of the Group and confirms the following main objectives: (i) achievement and maintenance of sporting competitiveness at Italian and international level, (ii) increase in the visibility of the Juventus brand, (iii) achievement and consolidation of economic/financial balance, as well as (iv) significant and structural reduction in net financial debt. The main assumptions underlying the Strategic Plan include: (i) participation in the UEFA Champions League round of 16 from the 2024/2025 edition and a final positioning in the Serie A Championship that enables the First Team to participate in the UEFA Champions League each year until the 2026/2027 football season, (ii) the return to the turnover levels recorded in the years prior to the spread of the Covid-19 pandemic, in particular in relation to the sale of stadium tickets, (iii) as regards the salaries of players and technical staff and the amortisation and write-downs of players' registration rights, a further modest decrease is expected, especially in the first two years of the Plan period, (iv) the non-occurrence of events which entail a material write-down of players' registration rights; (v) compliance with the metrics to which the issuing of national and UEFA licenses is subject, and (vi) the fulfilment (or a violation that generates non-material economic sanctions) of the financial and economic metrics of UEFA.

It cannot be excluded that the failure to implement the main actions set out in the Plan and, in particular, a deterioration of the Group's economic and financial situation may result in non-compliance with the provisions of the UEFA *Club Licensing and Financial Sustainability Regulations*, the UEFA Licensing Manual, the National Licensing Manual or the Internal Federal Organisation Regulations (NOIF), with the consequent possible launch of monitoring procedures, the potential application of economic sanctions or limitations on the registration of players in the event of significant deviations from the metrics and, ultimately, the possible failure to obtain the UEFA licence and/or the national licence that could have a significant negative impact on the Group's business, operating results, financial conditions and prospects.

In addition, in the event of failure to achieve the Plan objectives, the Group would also be exposed to the risk of a revision of the plan and of the related strategic objectives, with potentially significant negative impacts on the economic, equity and financial position of Juventus and/or the Group.

Risks associated with failure to achieve sporting goals and results

The Company is exposed to the risk - inherent in sporting activity - of failing to achieve positive results in domestic and international competitions in which the men's First Team participates and, thus, of not being able to register or qualify for the main domestic and European sports competitions in subsequent seasons. The Group's current and expected revenues depend on and are significantly and directly influenced by the performance of the men's First Team in the main domestic and international sports competitions and, in particular, by the qualification for UEFA competitions.

A possible negative season in terms of sporting results could lead, on the one hand, to the failure to achieve the seasonal objectives and, on the other hand, to the failure to participate in the main national and European competitions in the following season, producing significant negative effects on the economic and financial position of the Group, both current and prospective. The impacts on the Group would be greater in the case of negative sporting results over time, with a potential loss of Juventus' status as a top European club and consequent negative impacts also in relation to other strategic revenue streams (mainly, sponsorships and audiovisual rights).

Risks connected to the uncertainty of developments in the sponsorship market and commercial agreements

The Group generates a significant portion of its operating revenues from sponsorship and partnership contracts with a small number of main sponsors (*i.e.*, technical and jersey sponsors) and is therefore greatly exposed to the risk of dependency on the main commercial sponsorship contracts. Upon expiry or in the event of resolution of these agreements, the Group may not be able to renew or replace them with contracts with similar or better conditions or may not even be able to renew or replace them at all. In addition, the sporting results of the First Team, the popularity of Juventus and the reputation of its brands have a significant impact on the possibility of renewing or replacing sponsorship and advertising contracts and on the ability to negotiate similar or better conditions; the Group is also actively competing with other top European clubs in the sponsorship market.

There is a risk that the occurrence of the events described above may have negative impacts, including significant, on the volume of revenues generated by the Group as well as, general speaking, on the economic, equity and financial position of the Issuer and of the Group.

Risks associated with failure to achieve investment/divestment objectives

The Group's revenues and cash flows are also significantly influenced by the player trading transactions carried out during the players' transfer campaigns.

The Company is therefore exposed to the risk associated with the management and performance of player trading, which is intrinsically characterised by elements of high uncertainty and variability. Furthermore, players' registration rights represent the Company's most important asset, which is therefore exposed to the risk associated with the management of these rights and, in particular, their expiry and reduction in their market value.

Market conditions and the uncertainty of negotiations could prevent the achievement of the technical-sporting objectives and, at the same time, the net investment targets defined by the Company's economic-financial planning. Equally, it cannot be ruled out a sudden drop in the value of these rights, with the subsequent accounting of write-downs or capital losses in the event of disposals. Furthermore, the failure to optimise the players "squad" - also conditioned by a possible non-acceptance of transfers to other clubs by Juventus players - could result in higher costs, amortisations and wages higher than forecast or excessive compared to planning estimates. This risk, however, affects all football clubs operating in an environment marked by growing polarisation, with few top clubs able to compete at the highest level both domestically and internationally.

The risk is further accentuated by the multi-year duration of contracts and by the variability of the players' level of performance over time (also connected with the players' mental and physical health and physical fitness). This aspect could lead to a further deterioration of the Group's cost structure, if it is forced to operate on the transfer market to supplement the "squad", without the possibility of enhancing and cashing in the investments made previously in certain players.

Risks related to the reduced appeal of the Juventus brand with a consequent loss of commercial value and an impact on all revenue lines

Juventus is exposed to the risk of losing its brand appeal, whose value is deeply rooted in its history but which is also connected to the maintenance of excellence in some key indicators. In turn, the appeal of Juventus depends on the value and success of the brand: relations with potential and current sponsors are actually heavily influenced by the popularity of Juventus as a football team and, therefore, also as a brand.

Any reduction in the appeal of the Juventus brand among its fan base and all stakeholders, could have negative impacts on revenues and, if it were to continue, could lead to a poorer-than-expected performance, with consequent negative effects, including significant, on the economic, equity and financial situation of the Group.

Risks related to the attraction, loyalty and development of talents and human capital

Juventus could encounter increasing difficulty in attracting, retaining and incentivising talented people (in both the Football and Corporate areas), or in promptly identifying new key figures to be incorporated in its organisational chart, also in consideration of the instability of the current labour market, with possible negative effects on its reputation, operations and business performance.

Risks associated with the implementation of projects and initiatives relating to sustainability/ESG issues

Juventus has been committed to developing initiatives in favour of sustainability and social responsibility in its many facets for years, in a context of growing attention from its stakeholders and rapid evolution of the regulatory framework, also in terms of transparency requirements. For further information, please refer to the "Non-Financial Statement as at 30 June 2024".

The Group is exposed to the risk that the initiatives launched and the commitments undertaken in the ESG (*Environmental Social Governance*) field may not be perceived adequately with respect to what was communicated by Juventus, with possible consequent negative impacts on the image and reputation of the Juventus brand.

In particular, in the field of inclusiveness and non-discrimination, despite the many initiatives undertaken, it cannot be ruled out that any discriminatory behaviour on the part of individuals traced back to Juventus, or by the public at the Stadium, could nullify the initiatives undertaken, with consequent reputational impacts and sanctions pursuant to sports legislation.

Operating or process risks

Risks associated with the players' sporting activity, physical and mental health and physical fitness

The Company is exposed to the risk associated with players' sporting activity, mental and physical health and physical fitness, as well as the risk that players could suffer serious injuries or bans, also from participating in domestic and international competitions. With reference to physical fitness, special attention must be paid to their training activities and athletic conditioning, in order to reduce the risk of activities not precisely calibrated to the players, generating the possibility of more serious injuries than physiologically conceivable. Juventus is also exposed to risks related to its players' safety during men's First Team away matches, since any accidents, whether related to travel or the place in which the men's First Team is staying and playing the matches, could cause significant negative impacts on the squad and its sporting results, with subsequent impacts, including significant, on the economic, equity and financial position of Juventus and the Group.

Risks associated with improper use of the brand by third parties and the management of intellectual property

The Company is exposed, at global level, to the risk associated with the violation by third parties of its intellectual property rights, including the main registered trademark and all secondary trademarks. Although the Group pursues a strategy aimed at protecting the Juventus brand and, in general, its intellectual property, against violations by third parties (such as, for example, counterfeiting, piracy or unauthorised use), it cannot be excluded that third parties may improperly use or exploit the trademarks, copyrights, web domains and the brand of the Issuer and the Group, or interfere in other ways with the property rights held, with consequent negative effects on the business, the prospects and the economic, equity and financial situation of the Group.

Risks associated with the compromise of IT security

The Group is subject to the risk of cyber attacks targeted at (i) compromising IT security with impacts in terms of business interruptions, restoration costs and reputational damages or (ii) taking possession, given the amount of sensitive information processed - including that of an economic, financial, sports and medical nature - of sensitive and/or relevant information, which, if disclosed, could have harmful consequences.

This risk can occur following possible intrusions within the IT security framework in an IT environment that includes contact points of systems and applications with external interfaces.

Juventus is aware of this risk and monitors the level of security of its information systems and of its own infrastructure, defining cyber-security plans for the company's IT assets and any actions necessary to mitigate the main security risks.

Risks associated with the management of the stadium (Allianz Stadium) and the conduct of the match event

The Group is exposed to the risk that public access to the Allianz Stadium (which generates revenues from the sale of tickets to attend national and European sporting competitions) may be prohibited or that the stadium may become unusable, even only temporarily, for example, due to infrastructural, technological, health, safety or public order reasons or, in any case, for reasons beyond its control, or is considered an unsafe place by the public. This risk could be all the more amplified the greater the number of services outsourced to third parties, not under the direct control of Juventus.

The Allianz Stadium's structure and the surrounding areas used for parking, as already happened in the past, are also exposed to the risk of damage and/or vandalism, as well as natural phenomena and disasters, and more generally of all those events outside the control of Juventus, exposing the Company to the risk of incurring higher costs or unexpected charges.

In addition, the Company is exposed to all risks associated with the management of match-day events, among which the most relevant is the risk of incurring liability, also from an objective point of view, or penalties due to the behaviour of its fans, with consequent negative effects, including significant, on the Group's business, prospects and economic, equity and financial position. The Company cannot rule out the possibility, in future, that events beyond its control may result in sanctions (including disqualification of a section or the whole stadium, fines, and bans from competitions), with a possible reduction in ticket sales and incurring in extraordinary costs, nor can it, at the current state of play, evaluate the sports, economic and financial-related consequences that may arise. Furthermore, following these events, the need to consolidate security measures during home matches could arise, with additional costs and expenses for the safety of fans and insurance, and with consequent negative effects on the economic, equity and financial position of the Group, as well as its operations, strategies and prospects.

Risks associated with the protection of the physical and psychological health of minors

The Company is exposed to the risk associated with the protection of the mental and physical health of minors managed in the context of sports activities and/or for promotional purposes carried out by Juventus or by third-party companies contracted by it. Specifically, in situations where Juventus is (directly and/or indirectly) responsible for minors, the risk arises from events (such as accidents), also outside of sport activities, which might compromise the physical safety of minors and/or from the possibility that minors may suffer physical or psychological mistreatment or abuse by adults or other minors, with reputational consequences and/or sanctions pursuant to the FIGC/UEFA Guidelines.

Financial risks

Risks associated with changes in interest rates

Part of the Group's financial debt is subject to variable or mixed interest rates and, consequently, the Group is exposed to the risk of fluctuations, even significant, in interest rates. The forecasting that interest rates may remain high would result in an overall increase in financial expenses compared to the estimates of moderate and progressive reduction in rates as envisaged in the Plan. If interest rates were to rise in the future, this would lead to an increase in financial expenses, with consequent possible negative effects on the economic, equity and financial situation of the Issuer and the Group.

Credit risk due to insolvency of commercial counterparties

By virtue of a reference context characterised by changing macroeconomic and geopolitical conditions, Juventus is exposed to credit risk vis-à-vis its commercial counterparties, with consequent possible negative effects, including significant, on the economic-financial situation of the Group and on the cash flows should a commercial counterparty fail to honour its obligations. In particular, the Group is exposed to the risks associated with the non-collection of unsecured receivables, mainly due from audiovisual broadcasters and sponsors, from which the bulk of its revenues derives, however, concentrated on a relatively small number of counterparties.

Risks connected to the Group's financial debt

As at 30 June 2024, the consolidated net financial debt amounted to € 242.8 million, decreasing by € 97.1 million compared to the result as at 30 June 2023 (€ 339.9 million). Furthermore, at the date of this annual financial report the Group is exposed to the risk of achieving cash flows and profit margins that are inadequate and inconsistent, from a timing perspective, with the outgoing cash flows and costs linked to this debt, also in consideration of the clauses provided for in the financial contracts in place. Upon the occurrence of the aforementioned circumstances, in the absence of timely actions aimed at sourcing the funds necessary to meet the Group's commitments, a situation of financial tension would arise capable of having negative impacts, including significant, on the economic, equity and financial situation of the Group itself.

Compliance risk

Risks connected with Consob proceedings pursuant to Article 187-septies of Italian Legislative Decree 58/98 and Article 15 of Regulation 596/2014

At the date of this annual financial report, (i) Juventus, and (ii) certain former directors and managers and one manager currently in office (collectively the **"Executives"**) were involved in a dispute - notified by Consob on 5 August 2024 - pursuant to Article 187-septies of Italian Legislative Decree 58/1998 due to the alleged violation of Article 15 of Regulation (EU) 596/2014 and the alleged commission of market manipulation offences with regard to the public disclosures by Juventus from 28 March 2020 to 22 November 2022 (the **"Dispute"**).

The Dispute (and the facts involved) is largely based on the results of the previous proceedings and related resolutions pursuant to Article 154-ter, seventh paragraph, of the Consolidated Law on Finance adopted by Consob in the autumn of 2022 and 2023, both of which have been challenged by the Company and are currently pending before the Lazio Regional Administrative Court. The notice receipt of the Dispute led to the opening of administrative proceedings (**"Proceedings"**) which are pending at the date of this annual financial report. The Company has already taken steps to exercise its right of defence (by accessing the documents of the proceedings) and to intervene in the Proceedings by filing written pleadings, expected by 6 November (except where extended).

Note that the Dispute is not equivalent to an administrative sanction and therefore, at the date of this annual financial report, the Company has not been subject to administrative sanctions. With reference to the Disputes against Executives only, note that if these are confirmed by Consob, Juventus would be jointly liable with the Executives for the payment of any financial penalty.

If the outcome of the Proceedings in progress at the date of this annual financial report (and/or any further assessments/disputes that may arise) is unfavourable for Juventus and/or the Executives, negative impacts on the reputation and the economic, equity and financial situation of the Issuer and of the Group cannot be ruled out.

Risks connected to the pending litigation

The Company is a party to certain legal proceedings. The Company manages and constantly monitors current disputes and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of the relative risk provisions.

It should be noted that, as at the date of this report, the Issuer is, among others, party to the following main legal proceedings: (A) Juventus/Victoria 2000 S.r.l. - Supreme Court of Cassation; (B) Criminal proceedings before the Turin Judicial Authority (now before the Rome Judicial Authority). For a description of the disputes in question, please refer to Note 55 of the consolidated financial statements as at 30 June 2024 and Note 54 of the financial statements as at 30 June 2024.

The Group is exposed to possible risks related to any implications stemming from exiting the *Super League* Project, as illustrated in the press release of 13 July 2023.

In the event that the proceedings in progress at the date of this report had an unfavourable outcome for Juventus and/or new legal or administrative proceedings were initiated against the Issuer and such proceedings had an unfavourable outcome, this could result in negative impacts, including significant, on the reputation, as well as on the economic, equity and financial position of the Issuer and/or the Group.

Risks associated with non-compliance with the UEFA Financial Sustainability parameters and the indices established by the FIGC

The Company operates within a complex regulatory framework and is subject to compliance with the regulations of the Serie A League, FIGC (Italian Football Federation), UEFA and FIFA. These rules and regulations cover various aspects of the activities such as the organisation of competitions, requirements and limits regarding the registration of players, as well as certain aspects of their employment relationship with professional football clubs, the management of the Transfer Campaign and the distribution of income from audiovisual rights. The violation or any future changes in the law, the regulations of the Serie A League, FIGC, UEFA, FIFA or other regulations or sudden changes in the current interpretation of the regulations in force, may adversely affect the Company's activities, the men's First Team performance and the economic results of the Group.

Football clubs are also restricted by economic/financial parameters for taking part in championships at national level (Serie A Championship) and European level (including UEFA Champions League and UEFA Europa League).

Only football clubs, which not only hold the required sporting title, but prove they satisfy the sporting, legal, infrastructural, organisational and economic/financial criteria, are allowed to participate in UEFA competitions, and thus obtain the "UEFA Licence", pursuant to the UEFA Club Licensing Manual. It acknowledges the recently issued *UEFA Club Licensing and Financial Sustainability Regulations ("CL&FS")*, based on three principles: "overdue payables", in order to protect creditors and ensure greater solvency of football clubs; "football earnings rule", to achieve break-even in the medium term; and "squad cost ratio", to ensure a better balance between costs incurred and revenues generated by the clubs. In this regard, it should be noted that, on 28 July 2023, the First Chamber of the *UEFA Club Financial Control Body* made the decision by which it definitively closed the proceedings initiated on 1 December 2022 aimed at verifying Juventus' compliance with the UEFA regulatory framework. The decision involved, *inter alia*, Juventus' exclusion from the UEFA Conference League for the 2023/2024 football season; in addition, as a result of the decision, Juventus (i) is required to pay an economic contribution of € 10 million, of which € 2 million paid in September 2023, € 4 million paid in September 2024 and the remaining € 4 million to be paid through withholdings from the revenues from participation in UEFA competitions in the next football season; the expense deriving from the economic contribution of € 10 million was fully allocated in the financial statements as at 30 June 2023, and (ii) may be required to pay an additional economic contribution of € 10 million in the event in which Juventus' financial statements as at 30 June 2023, 2024 and 2025 present significant breaches of the CL&FS.

In Italy, the Financial Sustainability Regulations require additional parameters to be met, including a liquidity indicator, a debt indicator and an indicator of extended cost of labour (including personnel costs and amortisation of players' registration rights). In this regard, it should be noted that the non-compliance with the liquidity indicator (*i.e.*, the ratio between current assets and current liabilities) at the reference dates of 31 March and 30 September, to be verified respectively on 31 May and 30 November of each football season, could place limitations on the acquisitions of players' registration rights for the summer and/or winter sessions, respectively, of each football season.

It is not possible to exclude non-compliance in the future with the metrics indicated above (or new requirements that may be introduced) or that, in order to ensure compliance with the aforementioned metrics, the Group may be forced to source additional financial resources. If the Company is unable to respect the above metrics and/or requirements, it may run the risk of sanctions, management limitations (*e.g.*, limitations on participation in transfer campaign sessions), or in more severe cases, be excluded from participation in domestic and/or European competitions, with significant adverse impacts on its reputation as well as on the economic, equity and financial position of the Issuer and/or the Group.

Risks associated with changes in the tax scheme and its interpretation

The Group's business is subject to a series of direct and indirect taxes and commissions. The levels of taxation to which the Group's operations are subject may increase or change in the future. Any increases, the introduction of new taxes to which the operations carried out by the Group will be subject, a worsening in preferential tax regimes or uncertainties or changes in the application criteria of current legislation, could have negative effects, including significant, on the business, prospects and the economic, equity and financial position of the Issuer and/or the Group.

Risks connected to conduct and/or declarations inconsistent with Juventus' values and communication and strategic guidelines by Juventus personnel

The Group is heavily exposed to the risk connected to the impacts that any conduct by the Juventus staff may have on the reputation of the Group itself. The risk is primarily related to the conduct engaged during sporting events by the subjects most exposed to the media, who, through their statements, behaviour or publications (also using social media) of content that is inconsistent with Juventus' values, and communication and strategic guidelines; this conduct could have a significant impact on Juventus' image, reputation and brand, with economic, financial and equity repercussions on the Issuer and/or the Group.

This risk can also be identified with reference to conduct, declarations, behaviour or publications not necessarily actually held and/or carried out by Juventus staff, whether registered or not (fake news).

This risk is further amplified by the complexity in governing and controlling the behaviour of individuals associated to Juventus, especially in relation to conduct engaged in contexts not related to the professional activity carried out on behalf of Juventus, but still associated - directly or indirectly - to the image and reputation of the Company and/or the Group itself.

The same risk exists, albeit in a direct and - therefore - more controllable way, in relation to the use of digital communication platforms by the Company itself, which may not be able to manage or make the most of the social media on which it is active.

Risks associated with compliance in relation to Data Protection

The Group is exposed to the risk of committing violations of the legislation relating to the management, processing and protection of personal data which could lead to sanctions, with possible negative effects on the reputation, as well as on the business, prospects and economic, equity and financial position of Juventus and/or the Group.

In carrying out its business, the Group collects, processes and has access on an ongoing basis to personal data - also belonging to particular categories - of its fans, customers, employees and entities with whom, for various reasons, it has relationships (i.e. suppliers, consultants, visitors, candidates etc.) as well as players (for example, their health information). The Group must, therefore, comply with the provisions on the processing and free circulation of data indicated by both the European and Italian legislation on the processing of personal data (EU Regulation 679/2016, "GDPR", and Italian Legislative Decree 196/2003, as amended by Italian Legislative Decree 101/2018, "Privacy Code"), as well as the provisions of the Guarantor for the Protection of Personal Data.

The GDPR, in particular, also provides for the significant tightening of administrative monetary sanctions, which for some types of particularly serious violations can be imposed up to the value of € 20 million or 4% of the previous year's total annual turnover, whichever is higher.

SIGNIFICANT EVENTS IN THE 2023/2024 FINANCIAL YEAR

The Football Season

On 7 January 2024, the Juventus *Women's* First Team won the Italian Women's Super Cup for the fourth time.

On 15 May 2024, the men's First Team won the fifteenth Italian Cup in its history.

On 19 May, the Juventus team playing in the FIGC Paralympic and Experimental Football Division won the Level 3 National Championship.

The First Team finished third in the 2023/2024 Serie A Championship and qualified for the 2024/2025 UEFA *Champions League*.

Technical management

Men's First Team

On 17 May 2024, the Company changed the technical management of the men's First Team, relieving Massimiliano Allegri and his technical staff of their posts, with whom a contract was in effect until 30 June 2025.

Thiago Motta took up the position of First Team head coach on 1 July 2024, signing a contract on 11 June 2024 which runs to 30 June 2027. The Company has also signed contractual arrangements with members of the technical staff.

J Women

On 6 March 2024, the Company changed the J Women's First Team's technical management, relieving Joe Montemurro of his post.

From 1 July 2024, the new J Women head coach is Massimiliano Canzi, who signed a contract on 22 May 2024, which runs to 30 June 2026. Similar agreements were signed with members of the technical staff.

2023/2024 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions finalised in the 2023/2024 Transfer Campaign involved a total increase in invested capital of € 90.1 million, resulting from acquisitions and increases of € 99.5 million and disposals of € 9.4 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 22.5 million.

The total net financial effect, including auxiliary expenses as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 43.7 million.

For additional details see the Notes to the financial statements.

Renewals of players' contracts

During the 2023/2024 financial year players' contracts with the following footballers were renewed:

- Manuel Locatelli (until 30 June 2028);
- Luca Pellegrini (until 30 June 2026);
- Arthur Enrique Ramos de Oliveira Melo (until 30 June 2026);
- Gleison Bremer Silva Nascimento (until 30 June 2028).

These extensions resulted in lower amortisation for the 2023/2024 financial year of approximately € 12 million.

UEFA Licence

On 10 May 2024, the FIGC-based UEFA licensing committee of first instance examined filed documents and assessed its conformity to the criteria and parameters required by the regulations, issuing Juventus with a UEFA Licence for the 2024/2025 football season.

National licence

On 10 June 2024, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Nazionale Professionisti Serie A (Serie A National League of Professionals), issued the club with the National Licence for the current football season.

Organisational Structure

On 7 July 2023, Juventus reached an agreement with Cristiano Giuntoli to appoint him as Football Director until the end of the 2027/2028 football season, reporting to Maurizio Scanavino, Chief Executive Officer.

Season Ticket Campaign

The 2023/2024 Season Ticket Campaign closed with 17,200 season tickets sold, for a net revenue of € 25.7 million, including Premium Seats and additional services. The increase in season ticket revenues, up by 7% compared to the previous season, is due to the absence of the previous season's discount deriving from the credit granted as reimbursement to season ticket holders for matches at the end of the 2019/2020 season that were not open to the public due to the pandemic.

A new approach to digital sports communication: the Juventus Creator Lab

Inaugurated on 8 May 2024, the Juventus Creator Lab is the Company's new and innovative approach to storytelling, adapted to global trends in new media, designed to engage football fans and achieve business results. The physical space and model are inspired by the creator economy and therefore resemble a Los Angeles-style content house or a gaming studio rather than what is commonly seen in sport. In addition to the capacity to produce content, such as documentaries, short content, live streaming, podcasts and more, Juventus Creator Lab has established several new collaborations with global influencers, thus boosting its potential impact on a large scale.

The Juventus Creator Lab harnesses the power of one of the most relevant digital ecosystems in the world, reaching an average of over 630 million users, 500 million video views and 50 million interactions every month. In the last three football seasons, Juventus has been the European football club with the fastest growth in terms of followers (+44% growth rate in the period), consolidating its leadership as the most followed Italian brand worldwide, among all sectors, with around 175 million followers.

Lastly, in September 2024, the Juventus Creator Lab project was awarded the prestigious "*Most impactful brand initiative*" prize of the football industry by the *World Football Summit*.

Global partnership with Fanatics for merchandising management

On 24 June 2024, Juventus and Fanatics Italy S.r.l., a leading digital platform in the sports sector, announced a new global partnership that concerns *e-commerce*, retail sales and the production of Juventus merchandising.

As one of the most comprehensive and ambitious agreements ever stipulated in the sports merchandising scene, it will last 11 years and support Juventus until the end of the 2034/2035 season. Fanatics will work alongside Juventus to grow its brand and fan product offering throughout Italy and in every corner of the world.

As part of the Fanatics agreement, it will become the *Master Licensee* for the merchandising of Juventus, managing the activity from the Fanatics Italy headquarters, combining local skills and global potential to offer a world-class experience and access to products for all Bianconeri fans all over the world.

As a result of this transaction, the Company will benefit from a modest increase in margins, as well as optimisation of the financial position, due to the decrease in the value of inventories.

Update of the UEFA regulations effective from 1 July 2023

In June 2023, UEFA updated the *UEFA Club Licensing and Financial Sustainability Regulations* (the "**UEFA CL&FS**"), which apply from the 2023/2024 financial year for clubs participating in European competitions.

Within the context of this update, new provisions were introduced regarding reporting, for UEFA purposes, of the purchase and sale transactions of two or more players in opposite directions between two clubs. In particular, the new rules provide, in principle, certain parameters to establish when these transactions should be considered "player swaps" instead of independent and separate transactions, which would entail, if the conditions were met, the use of accounting rules for UEFA reporting purposes corresponding to those applicable to "exchanges" pursuant to IAS 38, paragraphs 45 to 47.

The framework of the UEFA provisions in question presents various aspects of interpretative uncertainty.

It should be noted, in any case, that the UEFA CL&FS and, specifically, the provisions relating to the "Accounting requirements for the preparation of financial statements", are akin to provisions applicable only to the clubs participating in UEFA competitions and solely for UEFA reporting purposes, and therefore do not entail changes to the reference framework governed by IAS/IFRS, which constitute the accounting standards that Juventus - as a listed company - is obligated to apply. The FIGC and UEFA regulations make provision for multiple rules, additional parameters and reclassifications of financial statements data aimed at making it easy to compare clubs in the various countries; these rules, parameters and reclassifications are valid exclusively for sporting purposes, and have no impact on the applicable accounting standards or on the methods for preparing football clubs' financial statements.

In the 2023/2024 financial year, Juventus did not recognise revenues from players' registration rights such as those typified by the new UEFA provisions.

As a result of the *Settlement Agreement* signed on 28 July 2023, the Company is not subject to any recognition by UEFA as at 30 June 2024; the first data collections will take place in spring 2025, regarding compliance with the *Squad Cost Ratio* for the 2024 calendar year, and in autumn 2025, for compliance with the *Football Earnings Rule* for the 2022/2023 - 2024/2025 three-year period.

Assignment of audiovisual rights for Italian competitions

In 2023, the Lega Nazionale Professionisti Serie A published tenders, initiating the assignment procedures for Serie A audiovisual licensing rights for the 2024/2025 - 2028/2029 seasons. In relation to Italy, in October 2023 Dazn and Sky were awarded the main packages for a total value of approximately € 900 million per year (-3% compared to the previous cycle), in addition to a variable consideration based on certain predefined objectives.

Also in October 2023, the Italian Cup audiovisual licensing rights in Italy were awarded to RTI for the 2024/2025 - 2026/2027 seasons for a total value of approximately € 52 million per year (+8% compared to the previous three-year period).

Note that at the date of this document, the assignments of Serie A audiovisual rights for a number of international markets are still in progress.

Centralised sale of audiovisual rights for UEFA competitions

At European level, UEFA manages the centralised sale of audiovisual rights relating to the broadcasting of UEFA competitions. In its press release of 7 February 2024, UEFA announced that the total amount available for distribution to participating clubs will be approximately € 3.3 billion for the 2024/2025-2026/2027 three-year period (up by roughly 20% compared to the amount envisaged by the previous three-year cycle), of which roughly € 2.5 billion (76% of the total available amount) will be distributed to clubs participating in the UEFA Champions League (and the UEFA Super Cup), around € 0.5 billion (15%) to clubs taking part in the UEFA Europa League and approximately € 0.3 billion (9%) to clubs in the UEFA Conference League. The ratio relating to the distribution of audiovisual rights between the three competitions was maintained at the same level as that in the 2021/2024 cycle.

Draft separate and consolidated financial statements for the year ended 30 June 2023 and the update of the long-term Plan for the 2023/24 - 2026/27 financial years

On 6 October 2023, the Board of Directors, *inter alia*, approved the draft separate financial statements and the consolidated financial statements for the year ending 30 June 2023; the separate financial statements were submitted for approval by the Shareholders' Meeting, held on 23 November 2023, on single call, at the Allianz Stadium. The 2022/2023 financial year closed with a consolidated loss of € 123.7 million, down considerably (€ -115.6 million) compared to the loss of € 239.3 million recorded in the previous year. This reduction - which would have been greater without the economic effects of the outcomes of Italian and international sports proceedings - derives from elimination of the negative effects of the pandemic (especially with reference to revenues from ticket sales) and from cost rationalisation and revenue development actions launched during previous periods and which continued in the 2022/2023 financial year.

The Company's Board of Directors also approved the update of the long-term Plan for the 2023/2024 - 2026/2027 years (the "Plan"), which outlines the strategic lines for the management and the development of the Group, whose objectives are consistent with those of the previous plan, approved in June 2022. The Plan takes into account of the direct negative effects of Italian and international sporting proceedings in

the 2022/2023 and 2023/2024 financial years (quantified at approximately € 115 million, of which roughly 20% relating to the 2022/2023 season and around 80% to the 2023/2024 season, especially due to non-participation in European sporting competitions during the current season) and the indirect negative effects (non-recurring costs and lower revenues) for the 2022/2023 and 2023/2024 financial years.

The Company's Board of Directors has also defined the guidelines for capital strengthening through a paid share capital increase, up to a maximum of € 200 million.

Resolutions of the Shareholders' Meeting

On 23 November 2023, the Ordinary and Extraordinary Shareholders' Meeting resolved, *inter alia*, (i) to approve the financial statements for the year as at 30 June 2023, which closed with a loss for the year of € 123.3 million (compared to a loss of € 238.1 million in the previous year), as well as the full coverage of losses through the use of the share premium reserve, (ii) to approve the statement of financial position as at 30 September 2023, which shows a loss of € 75.1 million; (iii) to use the available reserves in full, for a total of € 20.3 million, to cover, for the same amount, the loss referred to in point (ii) above; (iv) to reduce the Company's share capital from € 23,379,254.38 to € 50,000.00 (legal minimum); (v) to approve the proposed Share Capital Increase; and (vi) to approve the proposed reverse share split.

Reverse share split

In execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the Reverse Share Split of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

Factoring of receivables without recourse

In August 2023 and January 2024, the Company finalised two transactions for the without-recourse factoring of receivables due from foreign football clubs for approximately € 77 million (net), at average market rates considered advantageous.

Bond repayment

On 19 February 2024, the Company repaid the non-convertible bond issued in 2019 (at a price of 99.436%) for the amount of € 175 million, plus approximately € 5.9 million in annual interest accrued (the "**Bond**").

The Company completed the reimbursement of the Bond using funds from bank credit lines deriving from medium/long-term factoring lines, which make provision for the assignment with recourse of future receivables relating to the audiovisual rights of the Italian competitions assigned for the new five-year cycle starting from 2024/2025. The use of these lines and cash resulted in a reduction in short-term debt and a corresponding increase in medium/long-term debt.

Share Capital Increase

On 23 November 2023, the Extraordinary Shareholders' Meeting approved, *inter alia*, the proposed share capital increase against payment, to be carried out by 31 December 2024, for a maximum total amount of € 200 million, including share premium, through the issue of new ordinary shares ("**New Shares**") with no express par value and with the same characteristics as the outstanding shares, to be offered on a pre-emptive right basis to the entitled Company Shareholders pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code (the "**Share Capital Increase**"). In line with market practice, the Shareholders' Meeting also resolved to grant the Board of Directors all the broadest powers to define the methods, terms and conditions of the Share Capital Increase.

On 27 October and 15 December 2023, respectively, the majority shareholder EXOR N.V. ("**EXOR**"), made (i) a first payment to the Company for a future share capital increase in the amount of € 80 million and (ii) a second payment for a future share capital increase for an amount of € 47 million, for a total of € 127 million (which substantially represent the pro-rata amount of EXOR).

On 21 December 2023, Juventus appointed Citigroup and Unicredit as *Joint Global Coordinators* as part of the Share Capital Increase and the shareholder EXOR, as further proof of its long-term commitment to the Company and its confidence in the Company's intrinsic value, undertook to subscribe and release, at the subscription price, the newly issued shares that should not be subscribed at the end of the auction of the unexercised rights, up to a total amount of approximately € 72 million.

On 7 March 2024, the Board of Directors of Juventus, in execution of the Shareholders' Meeting resolution of 23 November 2023, set the subscription price at € 1.582 for each New Share on a maximum

126,373,938 New Shares to be offered on a pre-emptive right basis to entitled shareholders, based on a ratio of 1 New Share for every 2 Juventus shares held, during the period between 11 March 2024 and 27 March 2024, inclusive (the **"Option Period"**).

During the Option Period, 246,628,440 option rights were exercised with the subscription of 123,314,220 New Shares, equal to approximately 97.6% of the total New Shares offered, for a total value of € 195,083,096.04. In this context, the majority shareholder EXOR N.V. subscribed the New Shares on a *pro-rata* basis in relation to its investment.

The remaining 6,119,436 option rights not exercised during the Option Period (the **"Unexercised Rights"**) were offered on the Stock Exchange by Juventus, through UniCredit Bank GmbH, Milan Branch, pursuant to Article 2441, paragraph 3, of the Italian Civil Code (the **"Stock Exchange Offer"**). During the first trading session of the Stock Exchange Offer on 3 April 2024, all 6,119,436 Unexercised Rights were sold.

Lastly, on 4 April 2024, the Share Capital Increase was successfully completed, with full subscription of the 126,373,938 New Shares offered, for a total value of € 199,923,569.92.

Repeal of the "Inpatriate Regime"

On 27 December 2023, Italian Legislative Decree no. 209/2023 was issued. It repealed, with effect from 1 January 2024, the "Inpatriate Regime" (Article 16 of Italian Legislative Decree 147/2015 and Article 5 of Italian Legislative Decree 147/2015). During the period of validity, the "Inpatriate Regime" allowed players and members of the technical staff of the clubs, who transferred their tax residence to Italy with the aim of staying there for at least two years, to benefit from tax concessions on income generated in Italy. In particular, this income contributed to the formation of the worker's total income, limited to 50% of its amount.

The "Inpatriate regime" will continue to apply to players and members of the technical staff of clubs, who had already adopted this regime before the repeal.

Procedure for exiting the Super League Project

On 6 June 2023, the Company announced that it had sent 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 period of discussion between the three clubs concerning Juventus' possible exit from the Super League Project.

On 13 July 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 procedure for leaving 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 provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties, it being understood that, without the consent of the other parties, the withdrawal has no effect.

On 20 September 2023, Juventus notified all interested parties (i.e. Football Club Barcelona and Real Madrid Club de Futbol and all other clubs participating in the Super League Project from the beginning) of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from the Super League Project. Football Club Barcelona and Real Madrid Club de Futbol have not, to date, given their consent to Juventus' withdrawal.

As at the date of this Annual Financial Report, none of the interested parties has taken any initiatives vis-à-vis the Company.

Decision of the UEFA Club Financial Control Body - First Chamber

On 28 July 2023, the First Chamber of the UEFA Club Financial Control Body ("**UEFA CFCB**") made the decision by which it definitively closed the proceedings initiated on 1 December 2022 aimed at verifying Juventus' compliance with the UEFA regulatory framework. While continuing to consider the alleged violations insubstantial and its actions correct, Juventus accepted the decision by waiving its right to appeal, expressly excluding (noted by the UEFA CFCB) that this might constitute an admission of any liability on its part.

The decision of the First Chamber of the UEFA CFCB led to the conclusion of the Settlement Agreement of 31 August 2022 between UEFA and Juventus and the exclusion of Juventus from the UEFA Conference League for the 2023/2024 football season. As a result of the decision, Juventus (i) is required to pay an

economic contribution of € 10 million, of which € 2 million paid in September 2023, € 4 million paid in September 2024 and the remaining € 4 million to be paid through withholdings from the revenues from participation in UEFA competitions in the next football season; the expense deriving from the economic contribution of € 10 million was fully allocated in the financial statements as at 30 June 2023; and (ii) may be required to pay an additional conditional economic contribution of € 10 million if Juventus' financial statements as at 30 June 2023, 2024 and 2025 show significant breaches of the *UEFA Club Licensing and Financial Sustainability Regulations* ("**CL&FS**"); this conditional amount would be withheld, if necessary, from the revenues from participation in UEFA competitions in the next football seasons. The economic contributions paid by the Company or retained by UEFA will not be considered a relevant cost for the assessment of Juventus' compliance with the stability requirements envisaged by the CL&FS.

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

Following the declaration of lack of jurisdiction of the Turin Authority and the forwarding of documents to the Public Prosecutor's Office of the Court of Rome - ordered by the Supreme Court of Cassation at the end of the hearing of 6 September 2023 - the Rome Public Prosecutors continued with the preliminary investigations initially launched by the Turin Public Prosecutor's Office.

On 22 December 2023, the Company received notification of the conclusion of the preliminary investigations from the Rome Public Prosecutor's Office (the "**Rome Notice**"). In line with the allegations already raised by the Turin Public Prosecutor's Office, the Rome Notice alleges the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree 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 Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements - and related press releases - as at 30 June 2019, 2020 and 2021 and refer to transactions improperly stated as "exchanges" of players' registration rights and agreements to reduce and supplement the remuneration of registered players and technical staff agreed for the 2019/2020, 2020/2021 and 2021/2022 sports seasons, as well as the "buyback agreements", relating to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years. The dispute pursuant to Article 2638 of the Italian Civil Code also concerns the remuneration of registered players and technical staff, while that pursuant to Article 2 of Italian Legislative Decree 74/2000 concerns relations with sports agents.

On 8 July 2024, the Rome Preliminary Investigations Judge (GIP), in upholding the defence petitions, ordered the Public Prosecutors of Rome to return to all entitled parties, including the Company, the "complete forensic set" of electronic devices seized, after extracting only the computer data pertaining to the facts for which the proceedings were initiated. Subsequently, on 2 September 2024, the defence lawyers of the interested parties, including the Company, filed a request for an evidence hearing to arrange selection of the computer data pertaining to the facts of the proceedings. At the date of this press release, the decisions of the Office of the Preliminary Investigations Judge on the evidence hearing request are still pending.

On 17 July 2024, as part of the same proceedings, the Rome Public Prosecutors signed the request for committal to trial for nine defendants, including the Company. The file was then sent to the Office of the Preliminary Investigations Judge in Rome and assigned to the Preliminary Hearing Judge (GUP). At the date of this press release, the date of the first preliminary hearing is still pending.

Also note that, on 6 December 2023, the Company received a request from the Public Prosecutor's Office of the Court of Rome for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company learned that investigations are pending at the Rome Public Prosecutor's Office in relation to company representatives for the case referred to in Article 2622 of the Italian Civil Code with regard to the financial statements as at 30 June 2022. To the best of our knowledge, the Company is not under investigation in these proceedings. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the criminal proceedings in progress, please refer to Note 57 (as for the consolidated financial statements) and Note 56 (as for the separate financial statements) of this annual financial report as at 30 June 2024. In these Notes, with a view to maximum breadth and transparency of the disclosure and on a voluntary basis, Juventus provides a representation - as already done in Note 56 of the Consolidated Half-Yearly Financial Report as at 31 December 2023 - of the potential accounting effects that the documents relating to certain transactions

could theoretically have had on the economic, equity and financial positions for the 2023/2024 financial year and previous 2022/2023 financial year, if considered likely to establish rights and obligations enforceable between the parties and therefore qualify them as "contracts" pursuant to IFRS 15.

Consob proceedings pursuant to Article 154-ter, paragraph 7, of Italian Legislative Decree no. 58/1998

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance, specifying that it had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (i) the financial statements and consolidated financial statements as at 30 June 2022 and (ii) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the "**Proceedings pursuant to Article 154-ter**"). On conclusion of the Proceedings pursuant to Article 154-ter, Consob adopted resolution no. 22858 of 25 October 2023 ("**Resolution no. 22858/2023**"), regarding the ascertainment of non-compliance of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022 of Juventus with the rules governing their preparation; Consob's findings concerned (i) the accounting of 16 cross-transactions for the disposal and simultaneous purchase of players' registration rights with the same counterparty, of which 15 dating back to the 2019/2020 and 2020/2021 financial years which had already been included in the previous proceedings initiated by Consob pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance in the 2022/2023 financial year, and 1 cross-transaction pertaining to the 2022/2023 financial year ("the **16 Cross-Transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**Salary Manoeuvres**") and (iii) the accounting effects attributable to certain 'memos' or 'memoranda', 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 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 (the "**Buyback Agreements**").

With Resolution no. 22858/2023, Consob required the Company to notify the market of the shortcomings and critical issues identified with regard to the accounting accuracy in these financial statements, the applicable international accounting standards and the violations identified in this regard and to illustrate, in a specific pro-forma statement of financial position, the effects of accounting in accordance with the rules on the financial position, income statement and shareholders' equity for the periods concerned.

Juventus complied with Resolution no. 22858/2023 through the press releases of 27 October and 9 November 2023.

The Company challenged Resolution no. 22858/2023 before the Lazio Regional Administrative Court. The related proceedings are currently pending (as is the appeal against Consob decision no. 22482/2022 of 19 October 2022 pursuant to Article 154-ter, paragraph 7, of the Consolidated Law on Finance).

For more information on Proceedings pursuant to Article 154-ter and Resolution no. 22858/2023, as well as for the illustration in specific pro-forma statements of financial position of the effects that accounting according to the indications of Consob in Resolution no. 22858/2023 would have produced on the income statement and on the statement of financial position of the Company for the years ended 30 June 2024 and 2023, please refer to Note 57 (as for the consolidated financial statements) and Note 56 (as for the separate financial statements) of this annual financial report and the tables reported therein at the request of Consob.

Arbitration proceedings with a former registered player

On 19 June 2023, Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**") notified the Company of a request for arbitration ("**First Application**") requesting, on the basis of alternative statements and titles, that Juventus be ordered to pay € 19,548,333.33, for events related to the second salary manoeuvre (2020/2021 football season). On 29 June 2023, the Company sent its response, raising interlocutory and preliminary objections (including that relating to the presence of formal defects in the power of attorney for litigation) and disputing, in fact and in law, the statements made by the Former Registered Player.

On 30 June 2023, the day following the transmission of the Company's response to the First Application, the Former Registered Player notified the Company of a second application for arbitration, identical to the First Application, except that the new application was accompanied by a new and different power of

attorney for litigation (“**Second Application**”); following the relevant arbitration proceedings, by means of an award on 30 October 2023, the Arbitration Board rejected the Second Application, declaring the lack of its own *potestas iudicandi*, given that the First Application is pending.

At the outcome of the arbitration proceedings referred to in the First Application, by means of an award of 17 April 2024, the Arbitrators, by majority decision, (i) rejected the request of the Former Registered Player for the invalidity of the agreement for the reduction of remuneration in the 2020/2021 football season, recognising its validity; (ii) rejected the request of the Former Registered Player for fulfilment of the alleged integration agreement, noting the absence of a similar agreement between the parties; (iii) rejected the request for cancellation of the remuneration reduction agreement, noting the absence of fraudulent intent on the part of the Company, whose conduct did not affect the intention of the Former Registered Player to sign the aforementioned reduction agreement; and (iv) partially accepted the request formulated, as a final alternative, by the Former Registered Player, ascertaining the pre-contractual liability of Juventus stemming from the failure of negotiations, ordering the Company to pay a sum equal to € 9,774,166.66 (corresponding to half of the request of the Former Registered Player) plus interest and monetary revaluation; this sum was promptly paid by the Company to the Former Registered Player in the 2023/2024 financial year.

On 26 September 2024, Juventus filed an appeal challenging the award before the Court of Turin, Employment Section.

REVIEW OF THE RESULTS FOR THE 2023/2024 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated net income (loss) for the year

The 2023/2024 financial year closed with a consolidated loss of € 199.2 million, down by € 75.5 million compared to the loss of € 123.7 million recorded the previous year.

The current year was heavily impacted in financial terms by the direct effects of non-participation of the men's First Team in the UEFA Champions League (quantified at roughly € 90-95 million, if compared with the average for related revenues in the previous three-year period), as well as by non-recurring costs (for expenses stemming from a dispute with a former member of registered players and technical staff, for provisions related to the dismissal of the men's First Team technical staff, as well as the write-downs of players' registration rights, with an overall effect of € 35.9 million).

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, with a significantly lower impact than the direct negative effects.

These negative effects were partly offset by the benefits deriving from the decisive steps taken in recent years to structurally rationalise costs, both in the Football area (which has seen a systematic and progressive decrease in Players' wages and technical staff costs and in related depreciation during the 2021/22 - 2023/24 three-year period) and in the Corporate area. The cost rationalisation actions had no effects on the investments planned to achieve the objectives - set out in the 2024/2025 - 2026/2027 Strategic Plan approved in October 2023 (the "Plan") - relating to sports competitiveness at Italian and international level and strengthening of the Juventus brand at global level.

More specifically, the increase in the loss for the year compared to the previous year is primarily attributable to lower revenues and income totalling € -113.1 million, of which: (i) € -57.4 million due to lower revenues from audiovisual rights and media revenues (said item includes roughly € -64.6 million relating to lower revenues resulting from non-participation in UEFA competitions); (ii) € -36.0 million due to lower revenues from players' registration rights and (iii) a total of € -19.7 million due to reduced net revenues from ticket sales, sponsorships, product sales and other items.

Note that the revenues from matches (€ -3.8 million lower than the previous year) and from sponsorships were directly penalised by the non-participation in UEFA competitions (which led to a reduction in revenues from ticket sales of € 11.6 million compared to the previous year). Lastly, it should be noted that the 2023/2024 financial year saw record revenues from ticket sales for home matches (therefore excluding those related to tickets sale for UEFA competitions), the Stadium Tour & Museum, the J Hotel and the J Medical.

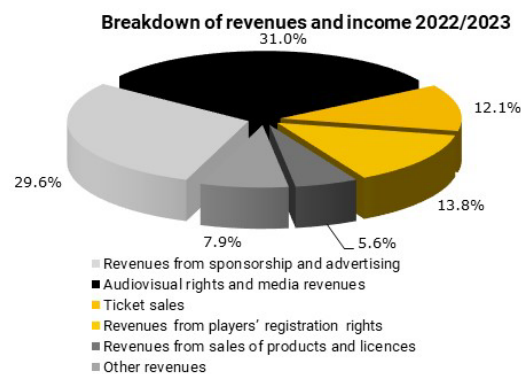
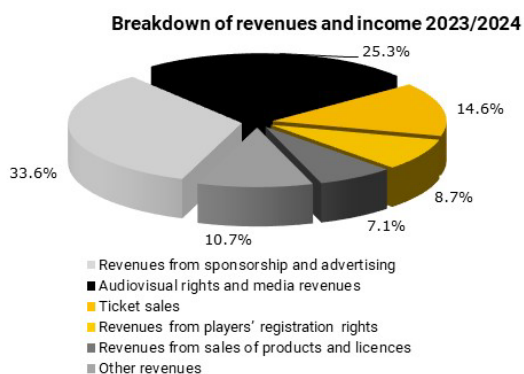
Operating costs and net amortisation/depreciation and provisions - though penalised by higher non-recurring charges compared to those of the previous year (€ 35.9 million compared to € 22.2 million) - decreased by € 37 million in total, thanks to the positive effects of the cost rationalisation actions implemented in the year just ended and in previous years.

Lastly, the net result was affected by higher net financial expenses of € -2.9 million, lower taxes of € 3.2 million and other minor items that generated a net positive effect of approximately € 0.3 million.

Revenues

Revenues and income for the 2023/2024 financial year amounted to € 394.8 million, down by 22.2% compared to the figure of € 507.7 million in the previous year, mainly due to the absence of income resulting from the non-participation of the men's First Team in UEFA competitions, and are represented by:

<i>Amounts in millions of Euro</i>	FY 2023/2024	%	FY 2022/2023	%	Changes	%
Revenues from sponsorship and advertising	132.6	33.6%	150.3	29.6%	(17.7)	-11.8%
Audiovisual rights and media revenues	99.7	25.3%	157.2	31.0%	(57.5)	-36.6%
Ticket sales	57.7	14.6%	61.5	12.1%	(3.8)	-6.2%
Revenues from players' registration rights	34.2	8.7%	70.2	13.8%	(36.0)	-51.3%
Revenues from sales of products and licences	28.0	7.1%	28.6	5.6%	(0.6)	-2.1%
Other revenues	42.4	10.7%	39.9	7.9%	2.5	6.3%
Total revenues and income	394.6	100%	507.7	100%	(113.1)	-22.3%



Revenues from sponsorship and advertising

These amounted to € 132.6 million, down by € 17.7 million compared to the previous year, mainly deriving from contractual reductions in fees with some sponsors due to the non-participation of the men's First Team in UEFA competitions in the 2023/2024 season.

Audiovisual rights and media revenues

Audiovisual rights and media revenues amounted to € 99.7 million in the 2023/2024 financial year (€ 157.2 million in the 2022/2023 financial year), and are comprised of:

Amounts in millions of Euro	FY 2023/2024	FY 2022/2023	Changes	%
Revenues from media rights	98.1	90.9	7.2	7.9%
Revenues from production and access to the media rights signal	1.5	1.6	(0.1)	-6.3%
Revenues from UEFA matches	0.1 (*)	64.7	(64.6)	-99.8%
Total audiovisual and media rights	99.7	157.2	(57.5)	-36.6%

(*) following the participation of the J Women in the UEFA Champions League

Revenues from media rights increased mainly due to the third place finish in the Championship compared to seventh in the previous year, which was affected by the 10-point penalty.

There was no revenues from UEFA competitions as a result of the non-participation of the men's First Team in the 2023/2024 UEFA competitions (for more details, see "Significant events in the 2023/2024 financial year").

Ticket sales

Revenues from matches decreased by € 3.8 million mainly due to the absence of revenues deriving from ticket sales for home matches in UEFA's European competitions of (€ -11.6 million), partially offset by the higher revenues from winning the Italian Cup (€ +6.4 million) and higher revenues deriving from ticket sales for home Serie A Championship matches (€ +3.3 million), which recorded higher average attendances at the Allianz Stadium than the previous year.

Revenues from players' registration rights

Revenues from players' registration rights amounted to € 34.2 million, down by € 36.0 million compared to the figure of € 70.2 million in the previous year. This was mainly due to lower capital gains from definitive disposals of players' registration rights (€ -24.3 million) and lower revenues from the temporary disposal of players (€ -14.7 million). These decreases were partially offset by higher bonuses and income accrued in favour of Juventus in relation to the disposals of players also in previous years (€ +3.0 million).

Revenues from sales of products and licences

This item amounted to € 28.0 million (€ 28.6 million in the previous financial year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities. This item was also indirectly penalised by the non-participation in UEFA competitions.

Other revenues

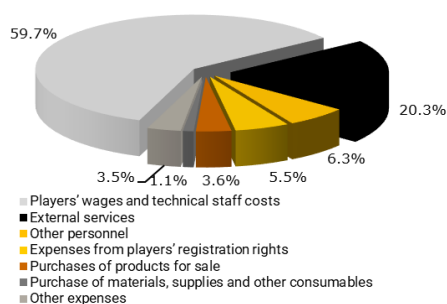
This item amounted to € 42.4 million (€ 39.9 million in the previous financial year) and mainly includes income from the “Membership”, “Stadium Tour & Museum” and “Camp” sales initiatives, income from non-sporting activities carried out at the Juventus Stadium, revenues deriving from the J Hotel activity as well as the insurance compensations and income from commercial initiatives distributed by the Lega Nazionale Professionisti Serie A.

Operating costs

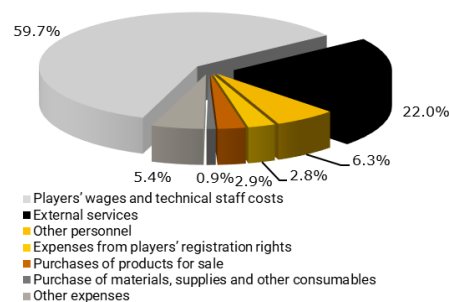
Operating costs for the 2023/2024 financial year totalled € 400.3 million, a decrease compared to € 427.6 million for the previous year, and are broken down as follows:

Amounts in millions of Euro	FY 2023/2024	%	FY 2022/2023	%	Changes	%
Players' wages and technical staff costs	239.0	59.7%	255.4	59.7%	(16.4)	-6.4%
External services	81.2	20.3%	94.1	22.0%	(12.9)	-13.7%
Other personnel	25.1	6.3%	27.0	6.3%	(1.9)	-7.0%
Expenses from players' registration rights	22.2	5.5%	12.0	2.8%	10.2	85.0%
Purchases of products for sale	14.4	3.6%	12.3	2.9%	2.1	17.1%
Purchase of materials, supplies and other consumables	4.4	1.1%	4.0	0.9%	0.4	10.0%
Other expenses	13.8	3.5%	22.8	5.4%	(9.0)	-39.5%
Total costs and expenses	400.1	100%	427.6	100%	(27.5)	-6.4%

Breakdown of costs and expenses 2023/2024



Breakdown of costs and expenses 2022/2023



Players' wages and technical staff costs

These costs decreased by € 16.4 million mainly as a result of lower salaries (€ 23.5 million) and lower remuneration for variable bonuses (€ 3.2 million); these effects were partially offset by higher leaving incentives (€ 5.7 million) and higher remuneration for temporarily transferred players (€ 3.3 million). This cost item decreased for the fourth consecutive year.

External services

Costs for external services decreased by € 12.9 million due to the rationalisation actions implemented in recent years as well as to the lower relevance of certain non-recurring costs, such as, for example, legal costs relating to proceedings closed and those still in progress.

Expenses from players' registration rights

These costs rose by € 10.2 million mainly due to the effect of higher auxiliary non-capitalised expenses from players' registration rights (€ 4.8 million), higher expenses for the temporary purchase of players (€ 2.9 million) and higher other expenses - including bonuses to be paid to other football clubs and solidarity contributions (€ 2.6 million).

Players' registration rights

Players' registration rights amounted to € 274.6 million, down by € 49 million compared to the balance as at 30 June 2023. Note that this figure, which has been steadily decreasing in recent years, is not representative of the potential market value of these rights, which is indeed estimated to be significantly higher, overall, than the net book value shown in the financial statements.

Land and buildings

Land and buildings amounted to € 167.4 million, down by € 4.5 million compared to the balance as at 30 June 2023. Also in relation to this figure, note that the potential market value of the main assets included in this item (first and foremost, the Allianz Stadium) is estimated to be significantly higher than the net book value shown in the financial statements.

Shareholders' equity

Shareholders' equity as at 30 June 2024 amounted to € 40.2 million, down compared to the balance of € 42.1 million as at 30 June 2023, as a result of the loss for the 2023/2024 financial year (€ -199.2 thousand), changes in the financial assets fair value reserve (€ -0.2 million) and the share capital increase, net of auxiliary costs and revenues (€ +197.5 million).

Net financial debt

Net financial debt as at 30 June 2024 amounted to € 242.8 million, decreasing by € 97.1 million in the year, compared to the value of € 339.9 million as at 30 June 2023, due to the positive cash flow for the period. Said reduction is the result of a combination of multiple effects: the negative operating cash flow for the period - stemming in particular from the loss of revenues related to non-participation in UEFA competitions, estimated in the range of € 90-95 million - and the significant payments of net debt for Transfer Campaigns relating above all to previous years (amounting to around € 114 million) were more than offset by the positive impact of the share capital increase of around € 198 million (net) and the collection of around € 77 million (net) deriving from the without-recourse factoring of receivables due from foreign football clubs.

Assuming sports performances in line with those envisaged in the Plan (consistent with the average performances of previous years) and in the absence of extraordinary effects, the operating cash flow of the current year is expected to be significantly better than that of the 2023/2024 financial year, also due to the men's First Team's return to participation in the UEFA Champions League and the participation in the FIFA Club World Cup.

The change in cash and cash equivalents is recorded in the statement of cash flows.

The following table shows the breakdown of the Group's net financial debt as at 30 June 2024.

Amounts in millions of Euro	30/06/2024			30/06/2023		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	36.4	-	36.4	48.7	-	48.7
Total financial assets	36.4	-	36.4	48.7	-	48.7
Financial payables						
due to bondholders	-	-	-	(176.9)	-	(176.9)
due to the Istituto per il Credito Sportivo	(1.1)	(1.1)	(2.2)	(1.1)	(2.2)	(3.3)
due to banks	(23.7)	(27.1)	(50.8)	(45.1)	(30.4)	(75.5)
due to factoring companies	(2.9)	(212.0)	(214.9)	(40.1)	(75.3)	(115.4)
IFRS 16 rights of use	(3.1)	(8.2)	(11.3)	(4.6)	(12.9)	(17.5)
Total financial liabilities	(30.8)	(248.4)	(279.2)	(267.8)	(120.8)	(388.6)
Net financial debt	5.6	(248.4)	(242.8)	(219.1)	(120.8)	(339.9)
Trade payables and other non-current payabl	-	(62.9)	(62.9)	-	(84.6)	(84.6)
Net financial debt according to ESMA recommendation*	5.6	(311.3)	(305.7)	(219.1)	(205.4)	(424.5)

* Financial debt according to the ESMA recommendation also includes trade and other payables due beyond 12 months. In the case of the Group, these items mainly originate from payables beyond 12 months related to transfer campaigns and agents' fees; these payables, as is standard practice in the sector, are normally settled in several annual tranches.

For further details see the Statement of Cash Flows and the Notes to the financial statements (Notes 51 and 54).

As at 30 June 2024, the Group had bank credit lines for € 479.8 million, of which a total of € 179.9 million not utilised. The utilised credit lines - amounting to € 299.9 million - include (i) € 214.9 million in advances on contracts and trade receivables, (ii) € 50.8 million in loans and current account overdrafts, and (iii) € 34.2 million in guarantees issued in favour of third parties. Against such utilisation, as at 30 June 2024 the Company has liquidity for € 36.4 million deposited in various current accounts.

Reconciliation of shareholders' equity and result for the year of the Company with consolidated shareholders' equity and result for the year

The reconciliation as at 30 June 2024 between the shareholders' equity and the result of the Company and the consolidated shareholders' equity and result of the Group is shown below.

<i>Amounts in thousands of Euro</i>	Result for the year	Shareholders' equity
Financial statements of Juventus F.C. S.p.A.	(199,173)	42,161
Result for the year and shareholders' equity of consolidated companies	(56)	(947)
Consolidation adjustments	-	(1,017)
Group consolidated financial statements	(199,229)	40,197

Alternative performance indicators

In its financial reports, Juventus uses a number of alternative performance indicators, which, although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with Consob Notification no. 92543/2015 and with the ESMA/2015/1415 guidelines, said indicators are defined as follows. These data are presented in order to offer a better assessment of the Group's operating performance and must not be considered as alternatives to those required by the IFRS standards.

Operating revenues: they represent the revenues deriving from the Group's business, net of income from management of players' rights.

Operating income: as indicated in the income statement, this represents the net balance between total revenues, total operating costs, amortisation, depreciation and write-downs, and release of provisions and other non-recurring revenues and costs.

Net Financial Debt: this is an indicator of the financial structure and it corresponds to the difference between short and long-term liabilities on the one hand, and highly liquid financial assets on the other.

SIGNIFICANT EVENTS AFTER 30 JUNE 2024

First phase of the 2024/2025 Transfer Campaign

Acquisitions and disposals of players' registration rights

The transactions finalised in the first phase of the 2024/2025 Transfer Campaign involved a total increase in invested capital of € 118.7 million, resulting from acquisitions and increases of € 150.2 million and disposals of € 31.5 million (net book value of disposed rights).

Net expenses deriving from temporary transactions came to € 10.4 million.

The net capital gains generated from the disposals amounted to € 63.2 million; in this regard, note that, as early as the end of the First Phase of the 2024/2025 Transfer Campaign, the Company recorded significantly higher income than that realised in the entire previous season.

The total net financial effect, including auxiliary expenses as well as financial income and expenses implicit in deferred collections and payments, was negative and amounted to € 65.9 million, distributed as follows:

Amounts in millions of Euro	Total	Expiration				
		2024/2025	2025/2026	2026/2027	2027/2028	2028/2029
LNP and other minor contributions	79.4	20.5	21.8	19.5	17.6	-
Foreign FC	(25.6)	(0.3)	(4.9)	(6.9)	(12.0)	(1.5)
Agents	12.1	9.9	2.2	-	-	-
Total	65.9	30.1	19.1	12.6	5.6	(1.5)

Amounts in thousands of Euro

Player	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Teun Koopmeiners	Atalanta BC	51,300 (a)	51,452	5
Nicolas Ivan Gonzalez	ACF Fiorentina	33,000 (b)	34,583	5
Khéphren Thuram-Ulien	OGC Nice	20,000	19,812	5
Michele Di Gregorio	AC Monza	18,000 (c)	17,235	5
Juan David Cabal Murillo	Hellas Verona FC	11,000 (d)	12,270	5
Vasilije Adzic	FK Buducnost in Podgorica	5,230	7,162	5
Other investments/increases (e)			7,659	
Total investments			150,173	

(a) In addition, bonuses for amounts not exceeding € 6 million are envisaged upon achievement of given sports objectives.

(b) Juventus has reached an agreement for the acquisition, on a temporary basis until 30 June 2025, of players' registration rights for a consideration of € 8 million, plus auxiliary expenses of € 0.4 million. The agreement provides for the obligation on the part of Juventus to acquire, for definitive transfer, the players' registration rights upon verification of certain conditions during the 2024/2025 football season. The consideration agreed for any definitive acquisition is € 25 million, payable over three financial years, plus auxiliary expenses of € 3.1 million; this consideration may be increased during the contract term of the player's registration rights, for an amount not exceeding € 5 million upon achievement of given sports objectives. Given the high probability of the occurrence of the above conditions, for accounting purposes, this transaction qualifies as a definitive acquisition, effective from the date of validity of the agreement, for an aggregate amount of € 33 million. Also note that the final assessment of the accounting recognition of the transaction will be carried out for the purposes of the preparation of the Half-Yearly Report as at 31 December 2024, which is expected to be approved in February 2025.

(c) Juventus has reached an agreement for the acquisition, for temporary transfer until 30 June 2025, of players' registration rights for a consideration of € 4.5 million. The agreement also provides for the obligation on the part of Juventus to acquire, for definitive transfer, the players' registration rights upon verification of certain conditions during the 2024/2025 football season. The consideration agreed for any definitive acquisition is € 13.5 million, payable over three financial years; this consideration may be increased during the contract term of the player's registration rights, for an amount not exceeding € 2 million upon achievement of given sports objectives. Given the high probability of the occurrence of the above conditions, for accounting purposes, this transaction qualifies as a definitive acquisition, effective from the date of validity of the agreement, for an aggregate amount of € 18 million. Also note that the final assessment of the accounting recognition of the transaction will be carried out for the purposes of the preparation of the Half-Yearly Report as at 31 December 2024, which is expected to be approved in February 2025.

(d) In addition, bonuses for amounts not exceeding € 2 million are envisaged upon achievement of given sports objectives.

(e) Include the capitalisation of bonuses linked to sports results paid to the transferring football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains/losses
Definitive disposals						
Matias Soulè Malvano	AS Roma	25,610 (a)	23,787	1,458	-	22,329
Dean Donny Huijsen	AFC Bournemouth	14,480 (b)	13,502	281	-	13,221
Samuel Iling-Junior	Aston Villa FC	14,000 (b)	13,163	599 (c)	700	11,864
Moise Bioty Kean	ACF Fiorentina	13,000 (d)	12,124	10,144	-	1,980
Federico Chiesa	Liverpool FC	12,000 (b)	11,189	11,189 (e)	-	-
Enzo Alan Tomas Barrenechea	Aston Villa FC	8,000 (b)	7,522	1,520 (c)	400	5,602
Kaio Jorge Pinto Ramos	Cruzeiro Esporte	7,234	6,822	3,113	362	3,347
Hans Nicolussi Caviglia	Venezia FC	3,500 (b)	3,175	363	-	2,812
Tommaso Barbieri	US Cremonese	2,000 (f)	1,902	1,193	-	709
Nikola Sekulov	UC Sampdoria	1,500	1,359	44	-	1,315
Feliz Alexandre Andrade Sanches Correia	Cruzeiro Esporte	1,500 (g)	1,413	1,338 (h)	75	-
Other disinvestments		2,256	255	219	2	34
Total disinvestments (net)			96,213	31,461	1,539	63,213

(a) Variable bonuses of up to € 4 million are also envisaged.

(b) Variable bonuses of up to € 3 million are also envisaged.

(c) Noted that on 30 June 2024 an agreement was also reached with the same counterparty company for the definitive acquisition of the registration rights of the player Douglas Luiz Soares de Paulo for a fixed consideration of € 50 million. The three transactions entail a monetary adjustment to be paid by the Company - based on the spread of the fixed considerations - of € 28 million. These transactions - on the basis of in-depth legal and accounting analyses - qualify as separate and distinct transactions from both a contractual and substantive point of view. Also note that, in light of the interpretative uncertainties regarding the application of IAS 38, which regulates the matter, the Company - in application of its internal procedures - conducted preliminary analyses to verify the fulfilment of the two requirements (commercial substance and reliable measurement of the fair value) necessary for the recognition of transactions at fair value (and, therefore, with recognition of the positive impacts mentioned above in the income statement) even if the transactions were, hypothetically, qualifiable as exchanges of intangible assets pursuant to IAS 38 (and not separate and distinct transactions). These preliminary analyses, also carried out with the support of external advisors, confirm the satisfaction of the two applicable requirements at the current state of play. Otherwise, if the transactions were considered exchanges and if even one of the aforementioned requirements was not deemed satisfied, the transactions could not be recognised at fair value.

(d) Variable bonuses of up to € 5 million are also envisaged.

(e) The sale, which took place on 28 August 2024, resulted in the adjustment of the net book value as at 30 June 2024 to the net consideration collected, with a consequent write-down of € 3.8 million fully accounted for in the 2023/2024 financial year.

(f) Variable bonuses of up to € 0.3 million are also envisaged.

(g) Variable bonuses of up to € 0.7 million are also envisaged.

(h) The sale, which took place on 1 July 2024, resulted in the adjustment of the net book value as at 30 June 2024 to the net consideration collected, with a consequent write-down of € 0.9 million fully accounted for in the 2023/2024 financial year.

Amounts in thousands of Euro

Player	Counterparty clubs	IFRS Income/(expense)	Value of redemption
Temporary acquisitions			
Pierre Kazeye Rommel Kalulu Kyatengwa	AC Milan	(3,073)	14,000 (a)
Francisco Fernandes de Conceicao	FC Porto	(7,000) (b)	
Other investments		(1,388)	
Total temporary acquisitions		(11,461)	
Temporary disposals			
Facundo Gonzalez	Feyenoord Rotterdam	400	
Other disinvestments		696	
Total temporary disposals		1,096	
Net temporary transactions		(10,365)	

(a) This consideration may be increased during the contract term of the player's registration rights, for an amount not exceeding € 3.3 million upon achievement of given sports objectives.

(b) This consideration may be increased during the contract term of the player's registration rights, for an amount not exceeding € 3 million upon achievement of given sports objectives.

Season Ticket Campaign

The 2024/2025 Season Ticket Campaign closed with around 19,200 season tickets sold (+11.6%), for a net revenue of € 33.2 million, including Premium Seats and additional services. The increase in season ticket revenues, equal to 29% compared to the previous season, is due to the higher number of season tickets subscribed and to the inclusion of UEFA Champions League matches in both the standard and premium season tickets.

Giorgio Chiellini returns to Juventus

On 16 September 2024, Giorgio Chiellini returned to Juventus in the role of *Head of Football Institutional Relations*, reporting directly to the Chief Executive Officer Maurizio Scanavino, therefore starting a management career that sees him representing the Club in relations with national and international football institutions.

Agreement with the Italian Revenue Agency

On 24 September 2024, the Company reached an agreement with the Italian Revenue Agency, Regional Directorate of Piedmont, Large Taxpayers Office with reference to two *Processi Verbali di Constatazione* (Reports on Findings, "**PVC**") issued by the Guardia di Finanza (Italian Tax Police) of Turin in the months of March and October 2023. These Reports on Findings related to the possible tax implications of alleged critical issues in the accounting of certain management events related to the results that emerged in the context of the criminal proceedings pending at the Turin Public Prosecutor's Office (today, Rome Public Prosecutor's Office).

After submitting its observations and pleadings to the Office, albeit convinced of the correctness of its actions and, therefore, of the non-existence of the findings formulated - the Company decided to settle the entire tax dispute, in order to avoid a dispute on objectively valuation-related issues, not unequivocal or consolidated from an interpretative stance. The total expense incurred, including penalties and interest and relating to the four tax periods covered by the Reports on Findings (2018, 2019, 2020 and 2021), is equal to roughly € 1.4 million; this expense, partly allocated to the provision for risks starting from the Half-Yearly Financial Report as at 31 December 2022 (and related adjustments in the subsequent half years), was paid in full on 24 September 2024.

Update of plan estimates

The Board of Directors' meeting of 27 September 2024 examined the updated economic, equity and financial performance estimates both for the current year and the next two years of the Plan (prepared in October 2023); this update did not highlight, at the present date, any significant variations with respect to the estimates of said Plan.

Consob dispute pursuant to Article 187-septies of Italian Legislative Decree 58/98 and Article 15 of Regulation 596/2014

On 5 August 2024, Consob notified (i) Juventus, and (ii) certain former directors and managers and one manager currently in office (collectively the "**Executives**") of a dispute pursuant to Article 187-septies of Italian Legislative Decree 58/1998 due to the alleged violation of Article 15 of Regulation (EU) 596/2014 and alleged commission of market manipulation offences with regard to the public disclosures provided by Juventus from 28 March 2020 to 22 November 2022 (the "**Dispute**").

The facts involved in the Dispute are the same as those already covered in proceedings initiated by Consob against Juventus in 2022/2023 and 2023/2024 financial years (which led to resolutions 22482/2022 and 22858/2023, already covered in the press releases of 21 October 2022, 20 November 2022, 2 December 2022, 27 October 2023 and 9 November 2023). The Dispute (similarly to that involved in the request for committal for trial formulated on 17 July 2024 and currently before the Rome Preliminary Hearing Judge) claims that the disclosure regarding (i) 16 transactions for the sale and simultaneous purchase of the players' registration rights ("cross-transactions"), (ii) the wage reduction agreements and subsequent salary supplement/loyalty bonus agreements made in the 2019/2020 and 2020/2021 football seasons ("salary manoeuvres") and (iii) 5 "*memos*" or "*memoranda*" - relating to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years - not adequately formalised or filed with the League, and concerning any buyback of players transferred by Juventus ("buyback agreements") would have been suitable to provide, and allegedly did provide, false and misleading indications of the offer and price of Juventus shares, and would have been suitable to fix, and allegedly did fix, the Company's share price at an abnormal and artificial level at least in the period from 28 March 2020 to 22 November 2022.

In particular, the Dispute asserts that the market manipulation conduct would have been carried out through the following communications from the Company: (a) the press release of 28 March 2020, relating to the agreement reached with the First Team players and coach regarding the remuneration of the football season during the first spreading wave of the Covid-19 pandemic; (b) the financial statements as at 30 June 2020; (c) the press release of 11 September 2020, relating to the approval of the financial statements as at 30 June 2020; (d) the press release of 18 September 2020, relating to the approval of the financial

statements as at 30 June 2020; (e) the consolidated half-yearly financial report as at 31 December 2020; (f) the press release of 25 February 2021, relating to the approval of the consolidated half-yearly financial report as at 31 December 2020; (g) the separate and consolidated financial statements as at 30 June 2021; (h) the press release of 17 September 2021, relating to the approval of the separate and consolidated financial statements as at 30 June 2021.

Although reference is made in the Dispute to the “*cross-transactions*”, “*salary manoeuvres*” and “*buyback agreements*”, the Executives are being challenged exclusively for the dissemination of allegedly false information relating to the “*salary manoeuvres*”. The disputes against JFC, on the other hand, are formulated due to its Executives having allegedly committed the aforementioned offences. The Dispute is, therefore, largely based on the results of the previous proceedings and related resolutions pursuant to Article 154-ter, seventh paragraph, of the Consolidated Law on Finance adopted by Consob in the autumn of 2022 and 2023, both of which have been challenged by the Company and are currently pending before the Lazio Regional Administrative Court, waiting for a discussion hearing to be set.

The receipt of the Dispute entails the opening of administrative proceedings (“**Proceedings**”), which the relevant Authority estimates will last until March 2025; however, this estimate does not take into account the requests for extension, access to the documents and a hearing that have been formulated in the meantime by the parties to the Proceedings.

The Company has already taken steps to exercise its right of defence by accessing the documents of the proceedings, and to intervene in the Proceedings by filing written pleadings, expected by next 6 November (except where extended).

Also note that the Dispute is not equivalent to an administrative sanction and therefore, to date, the Company has not been subject to administrative sanctions. With reference to the Disputes against Executives only, note that if these are confirmed by Consob, Juventus would be jointly liable with the Executives for the payment of any financial penalty.

In continuity with its actions, Juventus intends to continue filing defence briefs in the context of the Proceedings, in the belief that it acted in compliance with applicable legal and regulatory provisions, also with regard to the market disclosures, as well as in line with international practice in the football industry.

On conclusion of the in-depth analyses carried out, also with the support of its consultants, the Company believes that - on the basis of the information available at the date of this Annual Financial Report and taking into account the preliminary phase of the Proceedings, its complexity as well as the elements of uncertainty of a technical-procedural nature and in relation to the outcome of the Proceedings-, at the current state of play it is not possible to make a reliable estimate of the possible charges in the event of an unfavourable outcome of the Proceedings.

Independent Auditors

Note that due to the changes made by the Abodi Decree Law (*i.e.*, Italian Decree Law no. 71 of 31 May 2024) to Law no. 145 of 30 December 2018 and in line with the Company Shareholders' Meeting resolution of 15 October 2020, the statutory audit engagement conferred to Deloitte & Touche S.p.A. has been automatically extended until the end of the legal nine-year term and therefore until the 2029/2030 financial year (*i.e.* up to the financial year ending 30 June 2030).

BUSINESS OUTLOOK

At the current date - assuming sports performances in line with those envisaged in the Plan and in the absence of non-recurring events - both the operating result and cash flow for the 2024/2025 financial year are expected to be in the range of a break-even position, a significant improvement on the figures of the 2023/2024 financial year, which was heavily penalised by non-participation of the men's First Team in UEFA competitions and by non-recurring costs. However, this expected improvement stems not only from elimination of the aforementioned negative - extraordinary - effects on revenues and costs, but also from a growing positive impact from the decisive steps taken to structurally rationalise costs in the year just ended and in previous years.

As usual, the current financial year's economic, equity and financial performance will be influenced not only by the sports results but also by the second phase of the 2024/2025 Transfer Campaign.

Lastly, it should be noted that the Plan - on the basis of the assumptions contained therein, including those relating to sports performance - provides for a gradual improvement in the economic and financial performance over the period of the Plan, with the achievement of a positive net result and cash flow in the 2026/2027 financial year.

HUMAN RESOURCES AND ORGANISATION

Workforce

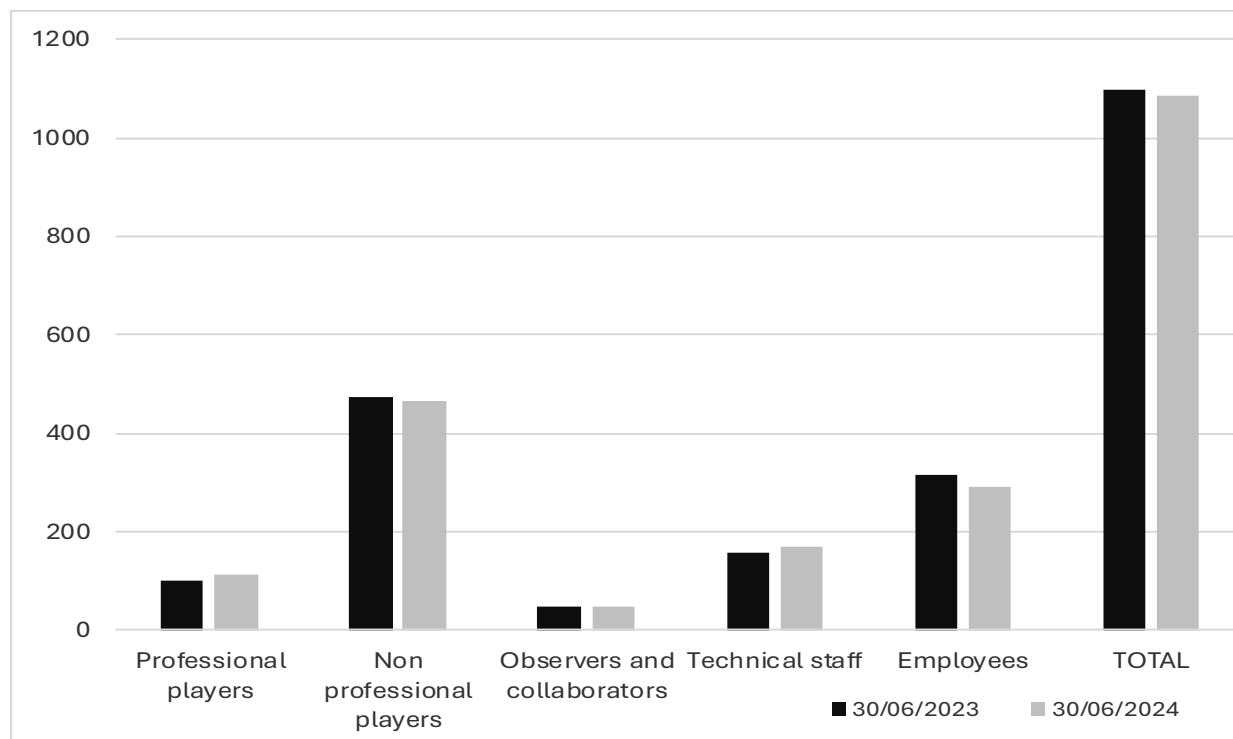
Juventus is aware that a safe, inclusive, open and stimulating working environment that values diversity and is based on developing talent is essential to create a better company. The Company is therefore committed to tangibly contributing to the achievement of the goals defined in the 2030 Agenda for Sustainable Development (UN SDGs). This approach reflects the belief that a workplace that inspires excellence and belonging to a great team is critical to the Club's success and the achievement of its long-term mission and vision.

Considering the specific nature of its business, the Juventus workforce includes the following categories:

- workers registered with the FIGC, professional and non-professional athletes (players, coaches, athletic trainers, sporting managers);
- workers not registered with the FIGC (executives employed under the National Collective Labour Agreement (CCNL Dirigenti) of companies producing goods and services; employees governed according to specific company regulations and the National Collective Labour Agreement for the film industry (CCNL esercizi cinematografici));
- associates (para-subordinated workers), agency staff and on-call workers (occasional workers) included in the category of unregistered staff.

The table below provides a breakdown of Juventus Staff in numbers, providing a snapshot of the Club's structure as at 30 June 2024.

With respect to the previous season, the total headcount fell from 1,098 to 1,085, as shown in the following graph:



Employees: Executives, Middle Managers, Office workers, Manual workers, including staff of the Hong Kong Branch (7) and J Hotel (44). With specific reference to the J Hotel, the employees as at 30 June 2024 include:

- 28 permanent staff;
- 16 fixed-term staff (including 9 on-call contracts).

Workers with on-call merchandising contracts are not included in the total calculation as: (a) they are not present in the reporting of the previous season (given not on the workforce as at 30/06/2023); (b) due to the transaction concluded with Fanatics Italy S.r.l. (a leading multinational company in the distribution of sports brand merchandising) for the purpose of creating a global partnership regarding physical and on-line retail sales and the production of Juventus branded items: starting from the 2024/2025 season (with a duration of 11 years, until the end of the 2034/2035 season), the figure relating to the numbers of employees will not include the staff of the Juventus Stores.

Technical Staff: Sporting Managers, Coaches, Massage Therapists, Athletic Trainers.

It is specified that as at 30 June 2024 Juventus employees with an employment contract numbered 508 staff.

Recruiting & Onboarding

Juventus recognises the fundamental role of staff in its success, which implies the ability to attract talent, enabling candidates to perform at their best through a quality, inclusive, engaging and authentic experience.

The staff recruitment and onboarding process is based on the following principles:

- Meritocracy, fairness, non-discrimination, diversity and inclusion: Juventus is committed to valuing diversity and the plurality of cultures, ways of living and being every day.
- Transparency and clear communication: for each professional opportunity, clear information on the requirements, responsibilities, salary ranges and career prospects is provided to candidates; everyone is informed of the Company's vision, mission and values. Particular attention is paid to the issue of communication and feedback provided to candidates. *Internal Job Posting* is a concrete example of transparency and equal opportunities.
- Networking: *the Company recognises the importance of developing strategic partnerships with universities, professional associations and other organisations in order to broaden the pool of candidates and promote inclusion in the recruitment process.*
- Objective evaluation: each role sought is subject to a structured process that is based on objective criteria aimed at verifying the possession of the required skills, experience and qualifications.
- Adaptability: we recognise the importance of being flexible and ready to respond to the changing needs of the Company and the labour market.

Onboarding and induction plan

The induction plan is a structured plan that is designed and implemented to welcome and integrate a new employee into the organisation, accelerate their learning curve and promote a productive start in the new role. The induction plan consists of the following sections:

- i. Corporate Induction: the aim is to provide the new hire with key information about Juventus so that they can easily integrate into the organisational environment. This section includes:
 - *Onboarding Tour*, dedicated to visiting and getting to know Juventus' sites, facilities and business lines;
 - *Compliance Training*, to inform/train newly recruited resources on Corporate Governance issues, complying with the training required by legislation and internal policies;
 - *Health & Safety Training*: in compliance with the relevant regulations, the Company provides information/training for new employees on Occupational Health & Safety issues;
- ii. Individual Induction: this section is customised based on the specific role. The new staff member is invited to participate in one-to-one or team meetings with key stakeholders with whom they will liaise in the course of their professional activity.

Company welfare

The Company has implemented personnel management policies inspired by employment levels protection and the desire to safeguard the organisational well-being of employees, especially in a post-pandemic context of extreme difficulty and uncertainty such as the current one, and which has particularly affected the reference sector.

Agile working

To protect staff well-being, the Company continued to encourage smart working, through a specific programme, with the aim of supporting the work-life balance for all workers whose job is compatible with the execution of the employment relationship in "agile" (smart working) mode.

The benefits of smart working not only relate to the well-being of the individual, but also to the environmental sphere; in fact, the reduction in CO2 emissions is significant, considering the reduction in commuting and the emissions saved at the headquarters net of the additional emissions from working from home.

Flexible Benefit Plan

The Company has confirmed the activation of welfare plans with *Flexible Benefit* initiatives for homogeneous categories for the 2023/2024 season.

The Welfare Plan offers employees a choice to allocate their 'available spending budget' to reimbursable services (education, medical, care, transport) and non-reimbursable expenses (supplementary pension; purchase of entertainment and wellness services). The platform for employees offers new services annually and welcomes employee suggestions and requests in compliance with the applicable tax regulations.

Wellness

In line with the Company's desire to invest in people's well-being, the Juventus Sport Programme was introduced starting in the 2021/2022 season for all employees who would like to exercise during their lunch break. In addition to the sports activities that employees can carry out on their own, the Company offers three courses: pilates, functional training and yoga

The courses are scheduled at different times during the week and can be joined totally free of charge.

Already in place at the Company's headquarters, during the 2023/2024 season the service was also extended to the Allianz Training Center (formerly Training Center Vinovo), with the introduction of a Functional Training course. In addition, a new Fitness Room for employees was opened at the headquarters in February 2024 as an additional offering within the Sport Programme.

Sustainable mobility

In line with Italian Decree Law no. 34 of 19 May 2020, known as the 'Relaunch Decree,' converted into Italian Law no. 77 of 17 July 2020, which includes 'Measures to encourage sustainable mobility,' a survey was carried out during the 2021/2022 Season to define the measures of Juventus' Home-Work Travel Plan. The People, Culture & Sustainability Department working with the Mobility Manager was responsible for the decision-making, planning, programming, management and promotion of optimal sustainable mobility solutions, identified in implementation of the Home-Work Travel Plan. In this regard, the following initiatives deserve mention:

- *Road to JHQ*: employees can use a shuttle service provided by the Company to reach the Juventus headquarters.
- *Juventus Bikes*: fifteen bicycles were set up at the various Juventus sites (Headquarters, Allianz Stadium, JTC Continassa, Allianz Training Center). *Flexibility* and *Wellness*, these are the two key words underpinning the project.
- Car fleet replacement with low-emission vehicles. Juventus' car fleet consists almost entirely of hybrid/plug-in cars and one full electric car.
- Installation of charging stations for electric cars. All employees can use the charging stations for their electric cars, regardless of whether they use a company or private car. The stations can be found at the following Club sites: Juventus Headquarters, Training Center Continassa, Allianz Training Center, Allianz Stadium.

Total Reward Framework

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 (2024-2027 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.

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, (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 (the "LTI Plan"), and (iv) certain benefits and ancillary services.

This Framework is based on a banding system, a methodology that measures the value that a specific professional position generates within an organisation, and which will be the basis of all management and development processes.

Through this project, Juventus continues its development path to support the incentive and promotion of its staff in a meritocratic and transparent manner, in line with the Company Remuneration Policy.

Other initiatives to support Juventus employees

As part of its employee initiatives aimed at fostering engagement, a sense of belonging and sharing, the Company promotes various initiatives and events to its employees, including:

- Possibility of attending the home matches | of the following teams: (i) Men's First Team; (ii) Women's First Team; (iii) Juventus Next Gen; (iv) Juventus U19; (v) Juventus One. This initiative stems from the Company's desire to strengthen the bond between employees and the Club's teams through a unique and engaging experience such as matches. The 'match experience' is also an opportunity for employees to enjoy leisure time with their 'regular' colleagues, but also to get to know new people within our Company.
- Invitation to the finals | The Company invited its employees to attend the finals played by the Club's teams, also providing transport service. These events included: (i) Women's Italian Super Cup Final (AS Roma - Juventus Women, played on 7 January 2024 in Cremona); (ii) Men's Italian Cup Final (Juventus - Atalanta, played on 15 May 2024 in Rome).
- Open-door training sessions | Juventus organises exclusive open-door training sessions throughout the year, reserving a select number of places for employees.
- *Meet & Greet with footballers* | Employees are given the opportunity to apply to meet the footballers at commercial events where the athletes meet the Club's fans, enjoying a unique experience in which they can talk and take home a souvenir of the day.
- *Summer Camp* | The Company has heavily discounted rates reserved for employees' children of appropriate age for attending the Juventus Training Camps.
- *Children's Christmas* | The children of employees also enjoyed a reserved 'Children's Christmas' event where they had the chance to celebrate together in the run-up to the Christmas holidays.
- Juventus Creator Lab Inauguration | On 8 May 2024, the Juventus Creator Lab located inside our JTC Continassa was presented to the media. The Club's digital products are created in the Juventus Creator Lab. This is where passions connect and are shaped, an innovative facility where creators with different specialisations - designers, videomakers, writers, influencers, streamers and content creators - give life to a portfolio designed to reach football fans and beyond. At the inauguration, employees had the opportunity to get to know and experience the atmosphere of this innovative facility through a guided tour, specially designed for Juventus staff.

Health & Safety

Juventus has adopted a Health and Safety Management System (HSMS) according to the former international standard OHSAS 18001:2007, now ISO 45001:2018, obtaining its first certification on 25 September 2009. With a view to continually improving the health and safety levels of workers, the system is audited by the Certifying Body on an annual basis. Following its audits, the Body issues renewals of the certificate (last confirmation of the certification: 10 October 2022). The main prevention and protection measures include training (compulsory and on specific health or safety issues), implementation of annual information and training programmes also on process issues (e.g., procedures), participation in annual emergency tests, and maintenance of health and safety conditions of plants, equipment and facilities. These measures seek to make people aware of health and safety issues and safe behaviour during work activities. In particular, the Company uses its Occupational Health and Safety Policy to guarantee specific

training for staff at all organisational levels (the relevant numbers are given in the section on training), through different communication modes (classroom, e-learning, e-mail, video).

Quality Policy for the Medical Sector

In order to achieve the football objectives it sets, Juventus strives to provide its athletes and technical staff with the best possible mental, physical and working conditions. Due to the particular nature of its business, the players' working conditions are a key aspect for the Club. In this sense, Juventus is committed to offering, through innovative structures such as J Medical and JTC (Juventus Training Center at Continassa and Vinovo), the best medical-sporting and nutritional facilities in order to guarantee the highest possible performance levels. Juventus also certifies the achievement of these quality standards through the implementation of its Quality Policy for the Medical Sector, which defines the guidelines and objectives for protecting the players and the technical sector. The Club's Medical Sector has a certified ISO 9001:2015 Quality Management System. Its purpose is to protect the health of the athletes in the medical management by the Juventus Medical Sector in both preventive and therapeutic terms.

Management and Organisation of Sporting Events

The management and organisation of sporting events that gather thousands of people in the same venue at the same time is at the very heart of Juventus' business. With one of the largest fan bases in Italy and Europe, Juventus strives to ensure the safety and security of its own sports facilities, especially the Stadium and adjacent commercial facilities. Ensuring the health and safety of those who use the services offered by Juventus encompasses several aspects and must address multiple risks in order to maintain and strengthen the trust that guarantees the fulfilment of lasting and sustainable business objectives over time.

OTHER INFORMATION

Transparency and Communication

Juventus has drawn up a Sustainability Report since 2013, subject to limited review and published on the corporate website. The company has decided not to make use of the exemption set out in Article 6, paragraph 2, letter b) of Italian Legislative Decree 254/2016 and to prepare its own Non-Financial Statement (NFS), in accordance with the Decree, to ensure an appropriate level of communication and transparency towards the market and stakeholders. The document is drawn up to the extent necessary to ensure an understanding of the company's activities, its performance, results and impact on the issues deemed relevant and established in Article 3 of Italian Legislative Decree 254/2016^[1]. As of the 2024/2025 Season, Juventus will implement the provisions of the CSRD (*Corporate Sustainability Reporting Directive*) regulation - 2022/2464/EU.

Additional information pursuant to Article 2428 of the Italian Civil Code

The Company's business is conducted at the Turin registered office, in Via Druento no. 175, and at the following local units:

- *Allianz Stadium*, corso Gaetano Scirea no. 50 and 12/A, Turin;
- *Juventus Training Center*, via Traves no. 48, Turin;
- *Allianz Training Center*, strada Stupinigi no. 182, Vinovo (TO);
- *Polisportiva Garino*, via Sotti no. 22, Vinovo (TO);
- *Hong Kong Office*, 8 Wyndham Street - *Central Hong Kong*, China;
- *J Hotel*, via Traves no. 40, Turin.

Transactions with related parties

On 11 November 2010, the Board of Directors adopted a specific Procedure for regulating related-party transactions (the "**Procedure**") pursuant to Article 4 of the "Regulation of related-party transactions" issued by Consob with resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended (the "**Consob RPT Regulations**"). This procedure, available on the Company website (www.juventus.com), was updated by the Board of Directors on 19 September 2023.

As regards the 2023/2024 financial year, transactions between the Group and the related parties identified according to IAS 24 were conducted in observance of law provisions in force, on the basis of reciprocal economic benefits.

Juventus and FCA Italy S.p.A.: amendment of the sponsorship agreement

During the 2023/2024 financial year, Juventus and FCA Italy S.p.A. ("**FCA**") amended the sponsorship agreement for the period from 1 July 2021 to 30 June 2024, concerning, *inter alia*, the sponsorship rights of the Juventus jersey in relation to the Jeep *brand*, signed on 29 December 2020 (the "**Jeep Contract**"). It should be noted that at the time the Jeep Contract was signed, Juventus and FCA were related parties pursuant to the Consob RPT Regulations, as both were controlled by EXOR N.V. ("**EXOR**") and, therefore, were part of the same group. Despite the fact that the Jeep Contract was part of the Company's ordinary activities and involved conditions equivalent to market/standard conditions, in consideration of the material amount, the Company had decided at the time to identify the signing of the contract as a transaction of "greater significance", subjecting it to the related decision-making and disclosure procedures (including the publication of a specific information document). On 26 July 2023, Juventus and FCA (qualified as related parties as FCA was, and is, a subsidiary of Stellantis N.V., an associate of EXOR) signed an agreement for the amendment of the Jeep Contract, with Juventus' buyback, for the 2023/2024 football season, of certain rights (the "**Jeep Buyback Rights**") granted to FCA for an amount of € 3 million and, therefore, with a reduction of the basic remuneration from € 45 million to € 42 million for the aforementioned football season (the "**Amendment to the Jeep Contract**"). In this context, on 11 August

^[1] It should be noted that Italian Legislative Decree 254/2016 was repealed by Italian Legislative Decree 125/2024, which, however, will apply to corporate sustainability reporting from the financial year beginning 1 July 2024.

2023 a sponsorship agreement (the **"GEDI Contract"**) was simultaneously signed with the company GEDI Digital S.r.l., a GEDI group company (related party of the Company) concerning, *inter alia*, some of the Jeep Buyback Rights, including the sponsorship of the Women's First Team jersey. The Amendment to the Jeep Contract was deemed to be at market/standard conditions as these conditions were determined: (i) as regards the sponsorship of the Women's First Team and the "virtual cam carpet" rights, in light of the most up-to-date independent market research information, conducted by an independent third-party company, a leader in the measurement and analysis of data and statistics also in the world of sport, with solutions that include multi-platform media assessment, insights on fans and digital and social analysis; and (ii) on the basis of the price list generally adopted by the Company with reference to other rights.

The amount of the Amendment to the Jeep Contract was € 3 million, and therefore of lesser significance. However, given the lack of specific legislative and regulatory guidelines on this point, this contractual amendment was prudentially considered as having a value of greater significance *per relationem* to the total value of the Jeep Contract, which exceeded the relevance threshold of 2.5% with respect to the market capitalisation of the Company recognised at the close of the last trading day included in the reference period of the half-yearly financial report as at 31 December 2022. In this regard, having established that the Jeep Contract (and the related amendment) fell within the ordinary activities of the Company and was established under conditions equivalent to market/standard conditions, the competent departments, with the support of the Related-Party Transactions Committee (the **"Committee"**), considered: (i) on the one hand, that, although the Jeep Contract fell within the ordinary activities of the Company and provided for conditions equivalent to market/standard conditions, its signing subscription had been fully subject to the procedure envisaged for transactions of greater significance in consideration of the material amount; and (ii) on the other hand, that the Amendment to the Jeep Contract had a value of greater significance only *per relationem* and, therefore, the full application of the Procedure, on a voluntary basis, similar to what was done at the time of the first signing, would prove to be excessively onerous in relation to changes of a reduced amount and relating only to the last year of the contract.

Therefore, the exemption for ordinary transactions concluded at conditions equivalent to market or standard conditions was applied to the Amendment to the Jeep Contract, however the decision was taken to subject it to the following specific controls envisaged for transactions of greater importance: issuing of Committee's binding opinion and Board approval of the transaction.

In light of the above, on 18 July 2023, the Committee, together with the Board of Statutory Auditors, therefore expressed their opinion in favour of the Amendment to the Jeep Contract; this amendment was subsequently approved by the Company's Board of Directors' meeting, held on the same date.

Juventus and EXOR N.V.: subscription commitment and guarantee

The majority shareholder EXOR NV (**"EXOR"**), as part of the paid share capital increase, for a total maximum of € 200 million (including share premium), resolved by the Extraordinary Shareholders' Meeting on 23 November 2023 (**"Share Capital Increase"**), further demonstrating its long-term commitment to the Company and its confidence in its intrinsic value, undertook to subscribe and release at the subscription price, not only the new shares to an extent proportional to its shareholding (equal to approximately 63.8%), but also any newly issued shares that remained unsubscribed at the end of the offer period (*i.e.*, at the end of the auction of the unexercised rights) up to a total amount equal to approximately € 72 million.

In consideration of the fact that Juventus and EXOR are related parties and that the aforementioned subscription commitment qualifies as a transaction between related parties of greater significance (the **"Transaction"**) pursuant to the Consob RPT Regulation and the Procedure, the Transaction was approved with the favourable vote of all members of Juventus' Board of Directors, subject to the binding favourable opinion of Juventus' Related-Party Transactions Committee. Since the Transaction exceeded the relevance parameters set forth in Annex 3 of the Consob RPT Regulations and Article 2 of the Procedure, Juventus also made an information document on the Transaction available to the public, within the terms and in the manner prescribed by the applicable legislative and regulatory provisions.

..*

For details of the transactions and related statement of financial position and income statement balances, please see Note 56 of the consolidated financial statements and Note 55 of the financial statements.

Management and coordination activity

Juventus is not subject to management and coordination pursuant to Article 2497 of the Italian Civil Code by the majority shareholder EXOR N.V. since it does not intervene in the running of operations and performs the role of shareholder by holding and managing its equity investment. There are no elements, which indicate a de facto management and coordination, since, among other things, the Company has full and autonomous negotiating powers in relations with third parties and there is no centralised cash pooling scheme. In addition, the number and expertise of the Independent Directors are adequate in relation to the dimensions of the Board of Directors and the activity performed by the Company and guarantee the managerial independence of the Board in defining the general and operating strategic guidelines of Juventus.

Since 3 July 2020, Juventus has carried out management and coordination of B&W Nest S.r.l.

PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR AND COVER LOSSES FOR THE YEAR

Dear Shareholders,

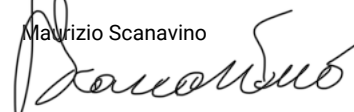
We therefore invite you to approve the financial statements for the year ended 30 June 2024¹, which show a negative net result for the year of € 199,173,044.52, which We propose to cover in full by using the share premium reserve, which is equal to € 225,973,451.41.

Turin, 27 September 2024

On behalf of the Board of Directors

The Chief Executive Officer

Maurizio Scanavino



¹ The convocation takes place after the term of 120 days from the end of the financial year - as required by Article 2364, paragraph 2, of the Italian Civil Code - but in any case in compliance with the longer term of 180 days provided for by the aforementioned legislative provision as well as the Juventus By-Laws, as it is required to draw up consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

<i>Amounts in Euro</i>	Note	30/06/2024	30/06/2023
Non-current assets			
Players' registration rights, net	8	274,565,096	323,557,110
Goodwill	9	1,811,233	1,811,233
Other intangible assets	10	55,103,390	52,799,363
Intangible assets in progress and advance payments		974,170	2,559
Land and buildings	11	167,428,449	171,930,651
Other tangible assets	12	9,658,755	15,897,929
Tangible assets in progress and advance payments	13	543,936	1,269,107
Equity investments	14	1,398,219	1,230,117
Non-current financial assets	15	12,173,210	12,268,480
Deferred tax assets	16	5,724,962	5,363,766
Receivables due from football clubs for Transfer Campaigns	17	15,255,543	85,278,191
Other non-current assets	18	3,398,127	1,735,275
Non-current advances paid	19	154,219	222,698
		Total non-current assets	548,189,309
		548,189,309	673,366,479
Current assets			
Inventories	20	3,063,434	10,605,410
Trade receivables	21	20,322,121	23,642,276
Trade and other receivables from related parties	56	22,509,348	262,118
Receivables due from football clubs for Transfer Campaigns	17	22,576,643	46,731,521
Other current assets	18	12,583,587	13,394,375
Current financial assets	15	12,072,606	12,167,087
Cash and cash equivalents	22	36,424,496	48,676,632
Current advances paid	19	1,239,897	5,128,007
		Total current assets	130,792,132
		130,792,132	160,607,426
TOTAL ASSETS		678,981,441	833,973,905

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

<i>Amounts in Euro</i>	Note	30/06/2024	30/06/2023
Shareholders' equity			
Share capital		15,214,873	23,379,254
Share premium reserve		225,973,451	161,732,580
Legal reserve		-	1,636,427
Financial asset fair value reserve		145,815	335,568
Other reserves		(1,908,522)	(1,509,191)
Retained earnings (Losses carried forward)		-	(19,781,547)
Loss for the year		(199,228,786)	(123,693,576)
Total shareholders' equity	23	40,196,831	42,099,515
Non-current liabilities			
Provisions for risks and charges	24	123,566	96,444
Loans and other financial payables	25	248,484,227	120,787,694
Payables due to football clubs for Transfer Campaigns	26	52,716,203	70,254,395
Deferred tax liabilities	27	7,277,056	6,877,896
Other non-current liabilities	28	21,796,787	26,472,042
Non-current advances received	29	8,604,710	8,730,687
Total non-current liabilities		339,002,549	233,219,158
Current liabilities			
Provisions for risks and charges	24	7,690,928	3,812,183
Loans and other financial payables	25	30,779,318	267,791,048
Trade payables	30	29,998,907	35,225,751
Trade and other payables due to related parties	56	1,175,791	1,085,340
Payables due to football clubs for Transfer Campaigns	26	111,827,541	148,925,389
Other current liabilities	28	79,051,183	73,925,812
Current advances received	29	39,258,393	27,889,709
Total current liabilities		299,782,061	558,655,232
TOTAL LIABILITIES		678,981,441	833,973,905

CONSOLIDATED INCOME STATEMENT

<i>Amounts in Euro</i>	Note	2023/2024 Financial Year	2022/2023 Financial Year
Ticket sales	31	57,747,868	61,500,497
Audiovisual rights and media revenues	32	99,727,971	157,161,351
Revenues from sponsorship and advertising	33	132,558,275	150,280,938
Revenues from sales of products and licences	34	27,950,406	28,569,824
Revenues from players' registration rights	35	34,170,085	70,166,506
Other revenues and income	36	42,409,462	39,973,591
Total revenues and income		394,564,067	507,652,707
Purchase of materials, supplies and other consumables	37	(4,395,420)	(4,030,336)
Purchases of products for sale	38	(14,433,996)	(12,303,562)
External services	39	(81,126,586)	(94,059,408)
Players' wages and technical staff costs	40	(239,039,380)	(255,358,523)
Other personnel	41	(25,065,528)	(27,030,301)
Expenses from players' registration rights	42	(22,214,748)	(12,043,215)
Other expenses	43	(13,838,946)	(22,782,826)
Total operating costs		(400,114,603)	(427,608,171)
Amortisation and write-downs of players' registration rights	44	(139,140,296)	(159,134,997)
Depreciation/amortisation of other tangible and intangible assets	45	(13,250,426)	(14,507,663)
Provisions and other write-downs/reversals and release of funds	46	(17,465,991)	(5,691,459)
Operating income		(175,407,249)	(99,289,583)
Financial income	47	3,704,584	3,306,291
Financial expenses	48	(24,812,895)	(21,522,597)
Share of results of associates and joint ventures		460,977	157,487
Income (loss) before taxes		(196,054,583)	(117,348,402)
Current taxes	49	(3,117,744)	(6,589,426)
Deferred tax assets and liabilities	49	(56,459)	244,252
PROFIT (LOSS) FOR THE YEAR		(199,228,786)	(123,693,576)
BASIC AND DILUTED EARNINGS PER SHARE*	50	(0.710)	(0.049)

* Note that, in execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the Reverse Share Split of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2023/2024 Financial Year	2022/2023 Financial Year
<i>Amounts in Euro</i>		
PROFIT (LOSS) FOR THE YEAR	(199,228,786)	(123,693,576)
Other profit (loss) recognised in the cash flow hedge reserve	-	50,283
Total other profit (loss) for subsequent reclassification in the income statement, net of tax effects	-	50,283
Other profit (loss) recognised in the financial asset fair value reserve	(189,752)	690,826
Total other profit (loss) not for subsequent reclassification in the income statement, net of tax effects	(189,752)	690,826
Total other profit (loss), net of tax effects	(189,752)	741,109
TOTAL PROFIT (LOSS) FOR THE PERIOD	(199,418,538)	(122,952,467)

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	Income (loss) for the period	Shareholders' equity
<i>Amounts in Euro</i>									
Balance as 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 year	-	-	-	50,283	1,035,037	-	-	(123,693,576)	(122,608,256)
Balance as 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	-
Coverage of the loss as at 30 September 2023	(23,329,254)	(18,656,788)	(1,636,427)	-	-	-	-	43,622,469	-
Restoration of residual share premium reserve to cover loss as at 30 September 2023	-	43,622,469	-	-	-	-	-	(43,622,469)	-
Subscribed Share Capital Increase for the 2023/2024 financial year through the issue of 126,373,938 ordinary shares at a price of € 1.582, of which € 0.12 for share capital and € 1.462 for share premium	15,164,873	184,758,697	-	-	-	-	-	-	199,923,570
Proceeds from the sale of 109,700,640 Unexercised rights, corresponding to 98,730,576 shares	-	1,744,039	-	-	-	-	-	-	1,744,039
Costs related to the share capital increase in the 2023/2024 financial year	-	(4,151,754)	-	-	-	-	-	-	(4,151,754)
Total loss for the year	-	-	-	-	(189,752)	-	-	(199,228,786)	(199,418,538)
Balance as at 30/06/2024	15,214,873	225,973,451	-	-	145,816	(1,908,522)	-	(199,228,786)	40,196,831

For additional information see the Notes to the financial statements (Note 23).

CONSOLIDATED CASH FLOW STATEMENT

	Note	2023/2024 Financial Year	2022/2023 Financial Year
<i>Amounts in Euro</i>			
Operating activities			
Profit (loss)		(199,228,786)	(123,693,576)
<i>Non-cash items:</i>			
- amortisation, depreciation and write-downs	44	152,390,722	173,642,660
- gains on disposal of players' registration rights	35	(22,856,974)	(47,178,520)
- gains on disposal of other fixed assets		-	-
- losses on disposal of players' registration rights	42	363,710	499,469
- losses on disposal of other fixed assets		(37,969)	6,159
- share of results of associates and joint ventures		(460,977)	(157,486)
- of which net financial expenses	47-48	21,108,311	18,216,306
Change in inventories		7,541,976	(2,650,853)
Change in trade receivables and other current and non-current non-financial assets		(15,728,069)	8,424,554
Change in trade payables and other current and non-current non-financial liabilities		13,701,045	(63,439,895)
Change in current and non-current provisions		3,905,867	(3,060,238)
Income taxes paid		(6,745,456)	(2,862,252)
Net cash generated from/(used in) operating activities		(46,046,600)	(42,253,673)
Investing activities			
Investments in players' registration rights	8	(99,510,347)	(107,618,817)
Disposals of players' registration rights		31,855,329	110,623,782
Increase/(decrease) in payables related to players' registration rights		(54,636,040)	(70,989,631)
(Increase)/decrease in receivables related to players' registration rights		94,177,527	(8,169,051)
Investments in other tangible and intangible assets		(5,059,518)	(53,608,606)
Equity investments		292,875	1,504,277
Disposal of other tangible and intangible assets		37,969	(6,159)
Other changes related to investing activities		(265,927)	772,667
Net cash generated from/(used in) investing activities		(33,108,132)	(127,491,539)
Financing activities			
Share capital increase		197,515,856	-
New loans		-	70,000,000
Repayment of loans		(207,715,677)	(23,752,049)
Increase/(decrease) in the use of factoring facilities		99,452,551	115,312,933
Interest on loans and other interest expense paid		(19,893,270)	(12,271,303)
Other movements related to financing activities		(2,456,864)	(1,181,792)
Net cash generated from/(used in) financing activities		66,902,596	148,107,788
Net cash generated/(used) in the year		(12,252,136)	(21,637,423)
Cash and cash equivalents at the beginning of the year	22	48,676,632	70,314,055
Cash and cash equivalents at the end of the year	22	36,424,496	48,676,632
Change in cash and cash equivalents		(12,252,136)	(21,637,423)

NOTES TO THE FINANCIAL STATEMENTS

1. Group general information

The Juventus Football Club S.p.A. (hereinafter, "**Juventus**", the "**Company**" or the "**Issuer**") is the parent company of the Juventus Football Club group (hereinafter the "**Group**" or the "**Juventus Group**"). The Company's registered office is in Via Druento no. 175, Turin, Italy.

Juventus is a listed professional football club, which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in domestic and international football competitions and the organisation of matches. The 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. Another source of core revenues derives from the management of players' registration rights.

Juventus' shares are listed on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**EXM**").

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 65.4% of the share capital (equal to 78.86% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 10.1% of Juventus' share capital (i.e. 6.2% of voting rights) and the remaining 24.5% is the portion of share capital circulated on the market (free float).

2. Standards used for preparing the financial statements and measurement policies

These financial statements have been prepared in compliance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and endorsed by the European Union. IFRS should be understood to also include *International Accounting Standards* (IAS) still in force, as well as all the interpretative documents issued by the *International Financial Reporting Interpretations Committee* (IFRIC), formerly known as the *Standing Interpretations Committee* (SIC).

The consolidated financial statements as at 30 June 2024 have been also prepared in accordance with Consob instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Communication DEM/6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of listed football clubs.

3. Consolidated financial statements and other information

The statement of financial position uses a "current/non-current" distinction to represent assets and liabilities; furthermore, it separately indicates the significant advances received from customers and those paid to suppliers, in order to highlight balances from transactions with cash movements before actual accrual.

In the income statement the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus' business. In addition to the profit or loss for the year, the statement of comprehensive income shows profit and loss recognised directly on this statement, and not on the income statement.

The statement of cash flows is prepared with the indirect method reconciling the balances of cash and cash equivalents at the beginning and end of the financial year. In order to determine cash flows from operating activities, the income before taxes for the year is adjusted by the effects of non-monetary transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investing or financing activities.

The date of closure of the financial year, which lasts 12 months, is 30 June. The Euro is the operating and presentation currency of the Group's financial statements. Amounts in the consolidated financial statement are shown in Euro. Unless otherwise indicated the figures in the Notes to the financial statements are shown in thousands of Euro. Where necessary, figures for the previous financial year have been reclassified so as to facilitate comparability with the year in question.

The significant events for the 2023/2024 financial year and significant events after 30 June 2024, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

Finally, Directive 2004/109/EC (the "*Transparency Directive*") and Delegated Regulation (EU) 2019/815 introduced the obligation for issuers of securities listed on regulated markets of the European Union to prepare the annual financial report in a single electronic communication format (*European Single Electronic Format*), approved by ESMA. Therefore, for financial years starting from 1 July 2021, the annual financial report needs to be prepared in the XHTML format and the consolidated financial statements are to be "marked" with the ESMA-IFRS taxonomy, using an integrated computer language (iXBRL).

4. Transactions with related parties, atypical and/or unusual transactions and non-recurring significant events and transactions

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 56.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in the 2023/2024 financial year, requiring disclosure pursuant to Consob Notification no. 6064293 of 28 July 2006.

5. Significant accounting principles

General Principles

The Juventus Group's consolidated financial statements are prepared based on the principle of historical cost, except in cases, specifically described in the following notes, where fair value has been applied, as well as the assumption of a going concern.

It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption; in formulating this conclusion, the directors and management took into consideration the September 2024 update of the economic, equity and financial performance estimates contained in the *Forecast* for the year 2024/2025 and in the 2025-27 Plan. In this regard, it should be noted that the Group expects to reach an operating break-even position in the 2024/2025 financial year and a positive net result and positive cash flow from the 2026/2027 financial year and that it has, at the current date, approximately € 200 million of available and unused credit lines.

Consolidation principles

The consolidated financial statements have been drafted by incorporating the financial statements as at 30 June 2024 of the Group companies included in the scope of consolidation, appropriately adjusted to align them with the measurement policies adopted by the Company.

The consolidated financial statements are presented in thousands of Euro, unless otherwise specified; the Euro is the functional currency of the Company and consolidated companies.

The financial statements expressed in functional currencies other than the Euro are converted into Euro by applying the average exchange rate for the year or the exchange rate at the transaction date to the individual items of the income statement in the case of significant non-recurring transactions. The elements of the statement of financial position are instead converted at the exchange rates at the end of the period. The differences arising from the conversion into Euro of the financial statements drawn up in a different currency are charged to a specific reserve in the Comprehensive Income Statement.

Scope of consolidation

The scope of consolidation includes the parent company Juventus Football Club S.p.A. and subsidiaries over which Juventus exercises directly or indirectly control, i.e.:

- decision-making power over the investee, intended as the ability to direct the relevant activities of the investee, i.e., those activities that have a significant influence on the investee's operating results;
- the right to variable (positive or negative) results deriving from its equity investment in the entity;
- the ability to use its decision-making power to determine the amount of the results generated by its equity investment in the entity.

The existence of control is reviewed each time facts and circumstances indicate a change in one or more of the three elements that define control.

Subsidiaries are consolidated line-by-line from the date on which the group assumes control and until the moment in which control ceases to exist.

Combinations of subsidiaries are accounted for using the acquisition method. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed and the interests issued by the purchaser. The consideration transferred includes the fair value of any assets or liabilities arising from an agreement on the contingent consideration. The individual assets purchased and the liabilities and contingent liabilities assumed in a combination are initially measured at their fair value at the acquisition date. For each transaction, it is possible to evaluate the net equity of the minority shareholders in the acquired entity at fair value, or to multiply the net identifiable assets acquired by the share attributable to third parties. The costs related to the acquisition are charged to the income statement when incurred. If the business combination is carried out in several stages, the shareholding previously held by the purchaser in the acquiree is revalued at fair value at the acquisition date through the income statement.

The excess between the total consideration transferred, the amount of any minority shareholding in the acquired company and the fair value at the acquisition date of any shareholding already held in the acquired company with respect to the fair value of the identifiable net assets acquired is considered as goodwill. If the total of the consideration transferred, of the minority shareholdings recognised and of the size of the shareholdings held is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

Receivables, payables, costs and revenues between consolidated companies are eliminated. Profits and losses deriving from transactions between the companies included in the consolidation and not yet realised with third parties are also eliminated, if significant. Dividends distributed within the group are eliminated from the income statement.

Equity investments in associates and joint ventures are included in the consolidated financial statements using the equity method, as required, respectively, by IAS 28 - Investments in associates and joint ventures and IFRS 11 - Joint arrangements.

Annex 1 contains the list of companies consolidated on a line-by-line basis, their names, offices, corporate purpose, share capital and percentages of direct and indirect investment.

Players' registration rights

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of remuneration for the services provided to the Company by authorised third parties (FIFA agents), in compliance with industry regulations, as part of the acquisitions of players' registration rights, it should be noted that in the absence of conditions precedent (e.g. the player continues to be registered with the Company), the same are capitalised given that they constitute auxiliary expenses to the final acquisition of the long-term right; by contrast,

they are accounted, as and when necessary, in the income statement if subject to the continued registration of the player with the Company or related to services rendered for the temporary acquisition or disposal (final or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Company.

In terms of the assessments related to a going concern, the Directors also take into account any future financial effects which may result from the occurrence of the conditions to which this remuneration is subject.

Players' registration rights are amortised on a straight-line basis based on the duration of the contracts the Company has signed with the individual football players. The original amortisation plan may be lengthened following an early renewal of the contract. For players registered as "junior players", the cost is amortised over five years on a straight-line basis, while for those registered with an "apprenticeship" contract, the cost is amortised on the basis of the duration of the contract itself.

Players' registration rights are recognised at the time when control of the right has been transferred.

Temporary acquisitions and transfers of players' registration rights, when their duration exceed 12 months, are accounted for in application of the IFRS 16 accounting standard. This case is not applicable, in the event that the temporary acquisition contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (*i.e.* the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer. In these cases, players' registration rights are recognised under intangible assets at the acquisition cost, including any auxiliary expenses, possibly discounted to take into account payments spread over more than one year. Similarly, in the event that the temporary sale contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (*i.e.* the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer, players' registration rights are cancelled from non-current assets and, when present, the relative determined economic differences are recognised as the difference between the net revenue from the disposal and the book value of the asset.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the residual book value is written down.

The write-down of players' registration rights is also carried out in the event that these rights are sold, after the reference date of the financial statements and before the approval of the same, at a value lower than the net book value, where the characteristics of said disposals show a decrease in the value in use/recoverable value of the registration rights subject to the sale already recognisable at the reference date of the financial statements.

Other intangible assets

Other intangible assets, acquired or internally produced, are recognised as assets, as per IAS 38 ("Intangible assets") if they can be controlled by the enterprise, if it is likely that they will generate future economic benefits and when their cost can be reliably determined.

These assets are measured at purchase and/or production cost and, if they have a defined useful life, are amortised on a straight-line basis for their entire estimated useful life and taking into account their estimated realisation value. They are written down if impaired. Intangible assets with an indefinite useful life are not amortised, but they are tested for impairment annually or more frequently if there is an indication that the asset may be impaired. If the impairment later reverses or reduces, the carrying amount of the asset is written-back (with the exception of any goodwill) to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

Analysis of the recoverable value

The book values of the Group's assets are valued at each reference date of the financial statements to determine if there are indications of impairment, in which case the recoverable value of the asset is estimated. An impairment due to a reduction in value is recognised in the income statement when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Intangible assets with an indefinite useful life, including the Library and the J Hotel, are tested annually and whenever there is an indication of a possible loss in value, in order to determine whether such a loss exists.

Under this business model, for the purpose of the impairment test of the Group on a consolidated level, the following *cash generating units* (CGUs) have been identified: sports activities related to the participation in national and international competitions (Juventus) and hotel activities (J Hotel, managed by the company B&W Nest S.r.l.).

Impairment testing is carried out by comparing the book value of the CGU's net assets with their recoverable value, defined as the greater of their value in use and fair value, less the costs of disposal.

The value in use is determined by discounting the net cash flows generated by the CGU at the post-tax WACC.

For the years following the explicit forecast horizon, until the expiry of the lease contract, an extrapolation of the operating cash flows was formulated, reflecting, *inter alia*, the growth trend in demand for hotel services at a national level as well as inflation expectations. Furthermore, upon expiry of the aforementioned contract, a goodwill payment was estimated, in compliance with the relevant legislation.

With the exception of goodwill, value reversals take place in the event that the reasons that generated the impairment no longer exist. The value reversal is recognised in the income statement by adjusting the book value of the asset to its recoverable value. The latter must not be higher than the value that would have been determined, net of amortisation and depreciation, if no impairment of the asset had been recognised in previous years.

Land, buildings and other tangible assets

Tangible assets, including the investment properties represented by the *Allianz Stadium*, the *Allianz Training Center* in Vinovo, the headquarters and the *Training Center* Continassa, are recognised at purchase and/or production cost adjusted by accumulated depreciation and any impairment. The cost includes all expenses directly incurred to prepare the assets for use.

Costs incurred for routine maintenance and repairs are directly recognised in the income statement of the year they are incurred, or capitalised if of an incremental nature. The capitalisation of costs related to the expansion, modernisation or improvement of company-owned or leased structural elements is performed only to the limits that such elements meet the requirements for being separately classified as assets or part of an asset.

The depreciation of tangible assets is calculated on a straight-line basis from the time the asset is available and ready for use and based on its estimated useful life which, for the various assets categories, may be represented by the following rates:

Stadium	2.0%
Buildings	3.0%
Lightweight constructions	10.0%
Firefighting, heat and electrical systems	10.0%
Furniture and ordinary office machines	10.0-12.0%
Plumbing fixtures	12.5%
Sports equipment	15.5%
Hotel equipment	15.0%
Specific technical systems	12.0-19.0%
Telephone switchboard	20,0%
Electromechanical and electronic office machines	20,0%
Vehicles	25,0%
Other fixed assets	25,0%

The remaining value and useful life of tangible assets are reviewed annually and updated, where necessary, at the end of each financial year. The recognised values are periodically subject to impairment testing. If the impairment later reverses or reduces, the carrying amount of the asset is reinstated to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

Capital gains and losses arising from the disposal of tangible assets are recognised in the income statement and determined by comparing their net book value with their sales price.

IFRS 16 – Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of lease agreements, with the objective of ensuring that lessees record all lease agreements on the basis of a single model similar to the one used for recording financial leases in accordance with IAS 17.

The standard includes two exceptions to recognition for lessees or the leasing of low-value assets (e.g. personal computers) and short-term rental contracts (i.e. lease contracts with a rental period of 12 months or less). At the start date of a lease, the lessee recognises a liability relative to lease payments (i.e. a lease liability) and an asset representing the right to use the underlying asset during the lease period (i.e. the right-of-use). Lessees are required to separately recognise interest expense on the lease liability and amortisation on the right-of-use.

Lessees are also required to reconsider the amount of the liability relative to the lease on the occurrence of certain events (e.g. a change in the lease duration, a change in future lease payments arising from the change in an index or rate used to determine such payments). In general the lessee recognises the difference from the remeasurement of the amount of the lease liability as an adjustment to the right-of-use.

In compliance with IFRS 16, the method of recognition for the lessor remains basically unchanged compared to the current accounting policy adopted by IAS 17. Lessors continue to classify all leases on the basis of the same principle of classification provided for by IAS 17, distinguishing between two different types of lease: operating and finance leases.

Associates and joint ventures

An associate is a company in which a Group company holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies. A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control

of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

Equity investments in associates and joint ventures are accounted for using the equity method.

Under the equity method, an investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the equity investment is increased or decreased to recognise the investor's share of the investee's profit or loss realised after the acquisition date. The goodwill related to the associate or joint venture is included in the carrying amount of the equity investment and is not tested separately for impairment.

The income statement records the interest of the Group in the operating profit of the associate or joint venture. All changes in other items of the statement of comprehensive income relating to such investees have been presented in the Company's statement of comprehensive income. In addition, when an associate or a joint venture recognises a change directly in shareholders' equity, the Company recognises its share of that change, where applicable, in its statement of changes in shareholders' equity. Unrealised gains and losses on transactions between the Company and associates or joint ventures are eliminated in proportion to the interest held in the associates or joint ventures.

The aggregate share of the net result of associates and joint ventures attributable to the Group is recognised in the income statement after operating income, and represents the income or loss after taxes and net of the amounts attributable to the other shareholders of the associate or joint venture.

The financial statements of associates and joint ventures are prepared at the same reporting date as that of the parent company Juventus, or, in case of different reporting dates, a specific closure date is set. Where necessary, such financial statements are adjusted to bring them into line with the parent company's accounting standards.

Once the equity method has been applied, the Company assesses whether it is necessary to recognise impairment losses on the investments in the associates or joint ventures. At the end of the reporting period, the Company evaluates whether there is any objective evidence of the impairment of equity investments in associates or joint ventures. In such cases, the Company calculates the amount of the loss as the difference between the recoverable amount of the associate or joint venture and the carrying amount of the investment in its financial statements, and then accounts for that difference in the income statement under the item "Share of results of associates and joint ventures".

When significant influence over an associate or joint control of a joint venture is lost, the Company measures and recognises the residual investment at fair value. The difference between the book value of the investment at the date significant influence or joint control is lost and the fair value of the residual investment and the consideration received is recognised in the income statement.

Investments in other companies

They are measured on the basis of the "direct investment method", i.e. at fair value, in accordance with IFRS 9, with recognition of the related effects in the income statement.

Other financial assets

Non-current financial assets may refer to loans and receivables which the Company does not hold for trading, securities held to maturity and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

Non-current financial assets are recognised initially at their fair value. Subsequently, assets with a set maturity are measured at their amortised cost, determined using the effective interest rate method. Assets without a set maturity are measured at their purchase cost. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

Where objective evidence of impairment exists, financial assets are written down to the discounted value of their estimated future cash flows, and the impairment loss is recognised as a cost in the income statement for the year. If in future years the impairment loss is found no longer to exist, the

book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised.

Unless otherwise indicated, the carrying amount approximates the fair value.

Financial assets include players' registration rights disposed of with the option right to repurchase at a given date. The economic effects of transactions concerning these rights have been suspended until the time when exercise of the option expires and/or control of the asset is transferred.

Inventories

Inventory included under current assets is valued at the lower of cost and net realisable value, in accordance with IAS 2, in order to detect any impairment losses (due to damage, deterioration, obsolescence), as expenses in the income statement in the year in which they are predictable, and not the year they will be realised following their sale.

Inventory costs, calculated using the FIFO method, include all purchase and other costs incurred to bring inventories in the shops in a condition suitable for their sale.

Trade and other receivables

Trade and other receivables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method. Where objective evidence of impairment exists, the asset is written down to the discounted value of their future cash flows, using the forward-looking approach of expected credit losses (ECL), according to the provisions of IFRS 9. The impairment loss is recognised in the income statement. If in future years the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised. Trade receivables are stated net of prepaid income arising from the advance billing of revenues accruing entirely in future years.

Unless otherwise indicated, the carrying amount approximates the fair value.

Receivables due from football clubs for transfer campaigns

Receivables due from football clubs are connected with the disposal of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. Based on this, the value of these receivables is discounted to the amount that will be collected beyond the next twelve months.

Unless otherwise indicated, the carrying amount approximates the fair value.

Transfer of financial assets

The Company eliminates financial assets from its financial statements when, and only when, contract rights to financial flows arising from assets have expired and the Company transfers the financial asset. In that case:

- if the organisation substantially transfers all risks and benefits of ownership of the financial asset, the Company eliminates the financial asset from the financial statements and separately recognises any rights and obligations arising from or maintained with the transfer as assets or liabilities;
- if the Company substantially maintains all risks and benefits of ownership of the financial assets, it continues to recognise the financial asset;
- if the Company does not substantially transfer or maintain all risks and benefits of ownership of the financial asset, it determines whether or not it has retained control of the financial asset. In this case:
 - if the Company has not maintained control, it eliminates the financial asset from its financial statements and separately recognises any rights or obligations arising from or maintained with the transfer as assets or liabilities;

- if the Company has maintained control, it still recognises the financial asset as the remaining involvement in the financial asset.

When the financial asset is eliminated from the financial statements, the difference in the carrying amount of the assets and amounts received or to receive for the transfer of the assets is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Cash and cash equivalents are stated at their fair value, with any changes in fair value recorded in the income statement.

Assets held for sale

Assets are classified as held for sale if their book value will be recovered through a highly probable sales transaction. They are measured at the lower of the book value and the fair value less selling costs.

Provisions for risks and charges

Provisions for risks and charges are allocated to cover losses and liabilities of a determinate nature, whose existence is certain or probable, but whose amount or timing is uncertain.

Provisions are recognised only when a present obligation (legal or implicit) exists as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions represent the most reliable discounted estimate of the amount required to settle the obligation. The discount rate used to determine the present value of a liability reflects current market rates and assessment of the risk specific to each liability.

Based on application of IAS 37, paragraph 66, allocations to the provision for risks include expenses for remuneration contractually due to registered and non-registered players and technical staff no longer used on the technical programme or company organisation. This also includes dismissed trainers and football players who are not part of the technical programme.

Risks which give rise to contingent liabilities are identified in a specific section in the Notes to the financial statements on commitments and risks. Provisions are not allocated for such risks.

Employee benefits

In the 2007/2008 financial year, termination benefits payable to employees under Article 2120 of the Italian Civil Code, and accounted for under IAS 19, were adjusted to their statutory purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

The Company does not have other similar benefits for employees.

Loans and other financial liabilities, trade and other payables

Loans and other financial liabilities, current account overdrafts, trade payables and other payables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method.

Unless otherwise indicated, the carrying amount approximates the fair value.

Payables due to football clubs for transfer campaigns

Payables due to football clubs are connected with the purchase of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. As such, the value of these payables is discounted to the future amount that will be paid beyond the current year, on the assumption that the discounting of instalments paid during the current year would be negligible.

Unless otherwise indicated, the carrying amount approximates the fair value.

Financial instruments

Consistently with the provisions of IFRS 9, derivative financial instruments can be accounted for according to the methods established for hedge accounting only when, at inception of the hedge, there is formal designation, adequate documentation that the hedge is highly effective and said effectiveness can be reliably measured. Said hedge must be highly effective during different accounting periods for which it is designated.

All derivative financial instruments are measured at fair value, as established by IFRS 9. Fair value changes in derivative instruments that are designated, and effective, for the hedging of future cash flows relating to the Company's contractual commitments and to planned transactions, are booked directly to shareholders' equity, while the ineffective portion is recognised immediately in the income statement. If the contractual commitments or planned transactions subject to hedging result in the recognition of assets or liabilities, at the moment in which the assets or liabilities are recognised, gains or losses on the derivative that were booked directly to shareholders' equity are included in the initial measurement of the acquisition cost or the book value of the asset or the liability. For cash flow hedges that do not result in the recognition of assets or liabilities, the amounts that were booked directly to shareholders' equity will be included in the income statement in the same period in which the underlying element (contractual commitment or planned transaction) impacts the income statement, for example, when a planned sale is actually realised. For effective hedges of an exposure to fair value changes, the hedged item is adjusted by fair value changes attributable to the risk hedged with contra-entry in the income statement. Gains and losses deriving from the measurement of the derivative are also booked to the income statement.

Fair value changes in any ineffective hedges are booked to the income statement in the period in which they occurred.

The accounting method of the hedge is abandoned when the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies as a hedge. At that moment, the accumulated gains or losses of the hedging instrument recognised directly in shareholders' equity are maintained up to the same moment in which the planned transaction is actually realised. If the transaction subject to hedging is not expected to materialise, the accumulated gains or losses recognised directly in shareholders' equity are transferred immediately to the income statement.

Embedded derivatives included in other financial instruments or in other contracts are treated as separate derivatives when their risks and characteristics are not strictly related to those of the host contracts and the latter are not measured at fair value with the recognition of the associated gains and losses in the income statement.

Recognition of revenues and costs

The main sources of revenues come from the economic exploitation of sports events, the Juventus brand and the men's First Team image, the most significant of these including licensing of audiovisual and media rights, sponsorships, selling of advertising space, licensing and merchandising.

Ticket sales, audiovisual rights and media revenues

Ticket sales, audiovisual rights and media revenues are recognised when the relative match is played; season tickets revenues received at the end of the season preceding the relevant period, are deferred and recognised in the income statement on the basis of the same criterion.

Revenues from sponsorships, advertising and services

Revenues from services (including sponsorships) are recognised progressively or upon full completion or delivery of the service. Revenues are recognised net of returns, discounts, rebates and premiums.

Revenues from sales of products and licences

Revenues from the sale of official products are recognised at the date of direct sale of the asset to the end customer, with the simultaneous recognition of the relative cost to sell. Revenues are recognised net of returns, discounts, rebates and premiums.

Revenues from players' registration rights

Revenues from players' registration rights arising from the disposal of players' registration rights are recognised at the time when control of the disposed right has been transferred. Revenues from players' registration rights arising from the temporary disposal of player's registration rights are recognised at the time of transfer of the player and deferred *pro-rata temporis* during the financial year.

Financial income and expenses, deriving from the discounting of receivables and payables from the Transfer Campaign expiring beyond 12 months, are charged to the income statement on an accrual basis. With regard to national transfers, supervised by Lega Nazionale Professionisti Serie A, the current portion of financial income and expenses implicit in receivables and payables due beyond twelve months is calculated by convention with reference to 30 November, a date considered sufficiently representative of the payment extension granted/obtained.

Variable salaries and bonuses to players

The salaries due to registered players and technical staff are recognised on the basis of the services rendered. Variable remuneration linked to the achievement of the team's sporting results (such as qualification for European competitions) and/or related to individual performances (such as, for example, number of appearances, goals scored, assists, time spent in the squad ("loyalty bonuses"), etc.) due to registered players and technical staff are charged to the Income Statement as of when there is a legal or constructive obligation in the light of the probable occurrence of the contractual conditions established, a time the Company generally identifies with the occurrence of the contingent event.

All contingent liabilities connected with future bonuses that may become payable to football players and technical staff are taken into consideration by the Directors when assessing the Company's ability to continue as a going concern.

Translation of foreign currency items

Transactions in foreign currency are translated into Euro at the exchange rate in force on the transaction date. Foreign exchange gains and losses arising from differences between the cash settlement of transactions and the translation at year-end exchange rates of monetary assets and liabilities expressed in foreign currency are recognised in the income statement.

Earnings per share

- Basic

Basic earnings per share are calculated by dividing the Company's net income by the weighted average number of ordinary shares outstanding during the year, thus excluding treasury shares.

- Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; however, the weighted average number of outstanding shares is diluted by assuming that all potential diluting shares will be converted, and the Company's net income is adjusted to take into account the effect of such a conversion, net of taxes.

Taxes

Taxes for the financial year are determined on the basis of tax laws and regulations in force.

Income taxes are recognised in the income statement, with the exception of taxes levied on items directly charged or credited to shareholders' equity, which are also recognised directly in shareholders' equity.

Where temporary differences arise between the book values of items in the statement of financial position and taxable income, specific provisions for the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses that can be carried forward, and on deductible temporary differences are recognised providing that

forecast taxable income in the future will enable the assets to be claimed and recovered and recorded in a separate asset item.

Deferred tax assets and liabilities are determined using the tax rates that will be expected in force in the future years when the temporary differences will be realised or settled. Deferred tax assets and liabilities are only offset where permitted by law.

Deferred tax assets and liabilities are shown separately from other receivables and payables due from/to Tax Authorities, as specific items classified respectively as non-current assets and non-current liabilities.

Other taxes, that are not income taxes, such as property taxes, are shown as other operating expenses.

Main sources of uncertainty in estimates used in the financial statements

The preparation of financial statements and the related Notes to the financial statements based on application of the IFRS requires that Directors use estimates, assessments and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates, assessments and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates, assessments and assumptions are reviewed periodically and the effects of each change are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite life). With particular regard to the accounting of the transactions and management events that were the subject of Consob Resolutions no. 22482 of 19 October 2022 and no. 22858 of 25 October 2023, and with particular regard to the accounting of the "cross-transactions", "salary manoeuvres" and "buyback agreements", Juventus notes that subsisting aspects of complexity and interpretation difficulties must be recognised.

Information by business segment and geographic segment ("Segment Information").

Pursuant to IFRS 8, it should be noted that the Company's main business segment is participation in domestic and international football competitions; as a consequence, the economic, equity and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Company's business activity is carried out in Italy.

6. Management of financial risks

The main financial risks connected with Juventus operations and business are summarised below.

Credit risk

Juventus has adopted suitable procedures to minimise its exposure to credit risk. In particular, receivables due from Italian football clubs are secured through the clearing house system organised by Lega Nazionale Professionisti Serie A; receivables due from foreign football clubs are secured, in some cases, by bank guarantees or other guarantees issued by the counterparty clubs; fees receivable under contracts for audiovisual rights are indirectly secured by guarantees given to Lega Nazionale Professionisti Serie A by the entities that win said rights.

Unsecured trade receivables are monitored regularly and the Company also sets aside an allowance for doubtful accounts to manage the risk of uncollectability.

Interest rate risk

The financial payables making up the Company's net financial position as at 30 June 2024 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banking institutions and

loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Allianz Stadium.

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity, is reported in the note related to "Loans and other financial payables" (see Note 25).

Derivative financial instruments

To hedge against the risk of fluctuations in interest rates, the Company has undertaken some hedging transactions by purchasing derivative financial instruments. These instruments were classified as level 2 instruments in the hierarchy indicated in IFRS 7. Based on IFRS 9, the derivative financial instruments are considered as trading transactions, except those that are effectively designated as hedges. A sensitivity analysis as per IFRS 7 on the instruments is not considered necessary as any change in interest rates would have little effect on their value.

Exchange rate risk

Juventus conducts almost all its purchase and sale transactions in Euro. As a result, the Company is not exposed in any significant way to exchange rate fluctuations.

Liquidity risk

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk by keeping the total amount of credit facilities in place with a number of premier banking institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 54.

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force the company to overdraw its credit limits, the Company could find itself with cash flow shortages.

7. Adoption of new accounting standards, amendments and interpretations issued by IASB

IFRS accounting standards, amendments and interpretations endorsed by the European Union as at 30 June 2024, not yet mandatorily applicable and not early adopted by the Group as at 30 June 2024

The following IFRS accounting standards, amendments and interpretations were endorsed by the European Union, but are not yet mandatorily applicable and not early adopted by the Group as at 30 June 2024:

- On 23 January 2020, the IASB published an amendment called "*Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*" and on 31 October 2022 published an amendment called "*Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants*". Said amendments aim to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer the settlement of a liability for at least twelve months is subject to compliance with certain metrics (i.e. covenants). The amendments enter into force on 1 July 2024; however, earlier application is permitted.
- On 22 September 2022, the IASB published an amendment called "*Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback*". The document requires the seller-lessee to assess the liability for the lease derived from a sale & leaseback transaction so as not to recognise an income or a loss that refers to the right of use retained. The amendments shall apply from 1 July 2024; however, earlier application is permitted.

The directors are currently evaluating the possible impact of the introduction of these amendments.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union as at 30 June 2024

As at the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 25 May 2023, the IASB published an amendment called “*Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements*”. The document requires an entity to provide additional information on reverse factoring agreements that allow users of the financial statements to assess how financial agreements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such agreements on the entity's exposure to liquidity risk. The amendments shall apply from 1 July 2024; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 15 August 2023, the IASB published an amendment called “*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*”. The document requires an entity to apply a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the Notes to the financial statements. The amendment shall apply from 1 July 2025; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

8. Players' registration rights, net

Details are as follows:

	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024
<i>Amounts in thousands of Euro</i>			
First Team	518,733	300,426	218,307
U23 Next Gen	7,674	4,648	3,026
Other professional players	208,729	156,173	52,556
Registered young players	1,204	677	527
Female players	362	213	149
Players' registration rights, net	736,702	462,137	274,565

Details on the men's First Team, Next Gen team and Other professional players are reported below:

Amounts in thousands of Euro

Player name	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024	Contract term	End of contract
First Team	518,733	300,426	218,307		
Carlos Alcaraz Duran (AT)	-	-	-	5 years	30/06/28 (a)
Andrea Cambiaso	13,832	5,334	8,498	5 years	30/06/27
Federico Chiesa	46,096	34,907	11,189	5 years	30/06/25 (b)
Daniilo Da Silva	37,213	32,150	5,063	2 years	30/06/25
Mattia De Sciglio	12,241	11,600	641	3 years	30/06/25
Tiago Emanuel Embalò Dialò	5,155	932	4,223	3 years	30/06/26
Nicolò Fagioli	650	400	250	5 years	30/06/28
Federico Gatti	9,106	3,195	5,911	5 years	30/06/28
Samuel Iling Junior	1,880	1,281	599	3 years	30/06/25
Moise Bioty Kean	37,989	27,845	10,144	4 years	30/06/25
Filip Kostic	15,286	7,229	8,057	4 years	30/06/26
Alex Sandro Lobo Silva	28,125	28,125	-	5 years	30/06/24
Manuel Locatelli	37,321	17,422	19,899	5 years	30/06/28
Weston James Earl McKennie	22,908	17,209	5,699	2 years	30/06/25
Arkadiusz Krystian Milik	8,001	2,716	5,285	4 years	30/06/26
Fabio Miretti	210	70	140	4 years	30/06/27
Hans Nicolussi Cavaglia	1,610	1,247	363	3 years	30/06/26
Mattia Perin	16,290	15,064	1,226	3 years	30/06/25
Carlo Pinsoglio	826	822	4	2 years	30/06/25
Paul Labile Pogba	3,125	3,125	-	4 years	30/06/26 (c)
Adrien Rabiot	1,481	1,481	-	1 year	30/06/24
Daniele Rugani	4,787	4,205	582	2 years	30/06/26
Gleison Bremer Silva Nascimento	49,443	16,694	32,749	5 years	30/06/28
Douglas Luiz Soares de Paulo	48,708	54	48,654	5 years	30/06/29
Wojciech Szczesny	18,443	18,443	-	5 years	30/06/25 (d)
Dusan Vlahovic	85,357	46,256	39,101	5 years	30/06/26
Timoty Tarpeh Weah	11,715	2,343	9,372	5 years	30/06/28
Kenan Yldiz	935	277	658	4 years	30/06/27

- (a) Temporarily registered player until 30 June 2024.
- (b) The book value as at 30 June 2024 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2024/2025 financial year.
- (c) Following the ruling of the National Anti-Doping Court of 29 February 2024, the residual value of the player's registration rights, as at 31 March 2024 (equal to approximately € 1.8 million), was prudentially written down.
- (d) The book value as at 30 June 2024 was adjusted following the contractual termination occurred in the first phase of the Transfer Campaign for the 2024/2025 financial year.

Player name	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024	Contract term	End of contract
Next Gen	7,674	4,648	3,026		
Lorenzo Angehele	232	72	160	5 years	30/06/28
Andrea Bonetti	47	47	-	3 years	30/06/25 (a)
Leonardo Cerri	1,565	1,317	248	4 years	30/06/26
Livano Shyron Comenencia	505	230	275	2 years	30/06/25
Cosimo Marco Da Graca	759	653	106	2 years	30/06/25
Giovanni Daffara	-	-	-	4 years	30/06/26
Samuele Damiani (AT)	-	-	-	1 year	30/06/24
Pedro Felipe De Jesus Gomes (AT)	-	-	-	5 years	30/06/28
Giovanni Gabriele Garofani	27	24	3	4 years	30/06/25
Simone Guerra	13	8	5	1 year	30/06/25
Luis Hasa	-	-	-	1 year	30/06/25
Simone Iocolano	-	-	-	1 year	30/06/24
Tommaso Mancini	1,716	621	1,095	5 years	30/06/27
Samuel Mbangula Tshifunda	390	263	127	4 years	30/06/26
Tarik Muharemovic	386	198	188	3 years	30/06/26
Gabriele Mulazzi	37	19	18	4 years	30/06/26
Joseph Nonge Boende	540	307	233	3 years	30/06/26
Martin Palumbo	787	381	406	2 years	30/06/25
Clemente Perotti	82	54	28	3 years	30/06/25
Fabrizio Poli	15	14	1	1 year	30/06/25
Jonas Jakob Rouhi	305	264	41	3 years	30/06/25
Dikeni Rafid Salifou (AT)	-	-	-	4 years	30/06/27
Nicolò Savona	16	11	5	3 years	30/06/26
Simone Scaglia	-	-	-	4 years	30/06/26
Nikola Sekulov	126	81	45	4 years	30/06/27
Riccardo Stivanello (AT)	-	-	-	4 years	30/06/27
Diego Stramaccioni	-	-	-	1 year	30/06/24 (a)
Riccardo Turicchia	126	84	42	3 years	30/06/25

(a) The book value as at 30 June 2024 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2024/2025 financial year.

Amounts in thousands of Euro

Player name	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024	Contract term	End of contract
Other professional players	208,729	156,173	52,556		
Marley Aké *	9,591	9,591	-	5 years	30/06/25 (a)
Feliz Alexandre Andrade Sanches Correia *	10,938	9,600	1,338	5 years	30/06/25 (a)
Tommaso Barbieri *	2,413	1,220	1,193	1 year	30/06/27
Francisco Barido	-	-	-	3 years	30/06/26
Enzo Alan Tomas Barrenechea *	5,539	4,019	1,520	2 years	30/06/26
Alessandro Bassino	30	4	26	1 year	30/06/27
Marsel Bibishkov	-	-	-	3 years	30/06/26
Lorenzo Biliboc *	8	6	2	2 years	30/06/25
Benit Borasio	-	-	-	3 years	30/06/27
Luca Cesare Bracco	-	-	-	3 years	30/06/27
Paolo Ceppi	-	-	-	3 years	30/06/27
Alessandro Citi *	24	12	12	1 year	30/06/25
Mattia Compagnon *	4,081	2,540	1,541	4 years	30/06/26
Francesco Crapisto	4	3	1	3 years	30/06/26
Nicolò Cudrig *	86	53	33	3 years	30/06/26
Davide De Marino *	1,670	1,670	-	3 years	30/06/25 (a)
Ferdinando Del Sole *	3,551	3,551	-	1 year	30/06/24
Gianmarco Di Biase	250	92	158	3 years	30/06/26
Rayan Djahl	-	-	-	2 years	30/06/26
Gabriele Finocchiaro	110	54	56	4 years	30/06/27
Andriy Firman	110	82	28	2 years	30/06/25
Andrei Gabriele Florea	35	20	15	2 years	30/06/25
Wout Gielen	-	-	-	3 years	30/06/27
Gianluca Frabotta *	2,695	2,695	-	5 years	30/06/26 (a)
Javier Gil Puche	153	49	104	3 years	30/06/26
Facundo Gonzalez *	1,900	590	1,310	3 years	30/06/26
Stefano Gori *	3,239	2,835	404	4 years	30/06/25
Josue Banewa Grelaud	85	27	58	3 years	30/06/26
Filippo Grosso	-	-	-	3 years	30/06/27
Dean Donny Huijsen *	471	191	280	1 year	30/06/28
Enzo Keutgen	35	12	23	3 years	30/06/26
Nicolò Ledonne	-	-	-	3 years	30/06/27
Francesco Leone	-	-	-	3 years	30/06/26
Mirco Lipari *	719	719	-	3 years	30/06/24
Christopher Lungoyi *	3,568	3,318	250	5 years	30/06/25 (a)
Tommaso Maressa *	638	638	-	1 year	30/06/25 (a)
Bruno Martinez Crous	147	49	98	3 years	30/06/26
Patryk Mazur	225	66	159	3 years	30/06/26
Alessandro Minelli *	2,937	2,937	-	2 years	30/06/25 (a)
Alfonso Montero Benia	180	60	120	3 years	30/06/26
Valdes Ngana	-	-	-	3 years	30/06/26
Jean-Claude Ntenda Wa Dimbonda *	920	920	-	1 year	30/06/25 (a)
Marco Olivieri *	2,725	2,510	215	3 years	30/06/25 (a)
Augusto Seedorf Owusu	15	8	7	2 years	30/06/25
Filippo Pagnucco	299	160	139	3 years	30/06/26
Emanuele Pecorino *	708	467	241	3 years	30/06/26
Daouda Peeters *	4,035	3,648	387	2 years	30/06/25
Luca Pellegrini *	22,853	18,194	4,659	1 year	30/06/26
Kaio Jorge Pinto Ramos *	7,276	4,163	3,113	4 years	30/06/26
Diego Pugno	-	-	-	3 years	30/06/26
Riccardo Adrian Radu	-	-	-	3 years	30/06/26
Arthur Henrique Ramos de Oliveira Melo *	80,620	58,843	21,777	3 years	30/06/26
Alessandro Pio Riccio *	109	109	-	1 year	30/06/25 (a)
Diego Ripani	247	160	87	3 years	30/06/25
Niccolò Rizzo	-	-	-	3 years	30/06/26
Federico Savio	5	1	4	3 years	30/06/26
Michele Scienza	13	7	6	2 years	30/06/25
Nicolò Rovella *	28,556	17,638	10,918	4 years	30/06/26
Ivano Sdroc	941	431	510	2 years	30/06/27
Alessandro Sersanti *	214	128	86	2 years	30/06/26
Adam Sosna	-	-	-	1 year	30/06/26
Matias Soulè Malvano *	3,120	1,662	1,458	4 years	30/06/26
Idris Amara Sylla	58	19	39	3 years	30/06/26
Stefano Turco	125	98	27	3 years	30/06/26
Andrea Valdesi *	101	101	-	3 years	30/06/25 (a)
Alessandro Ventre *	23	8	15	3 years	30/06/26
Jakub Vinarcik	234	130	104	3 years	30/06/26
Radoslaw Dominik Zelezny	100	65	35	3 years	30/06/25

* temporarily registered for a third-party company in the 2023/2024 football season.

(a) The book value as at 30 June 2024 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2024/2025 financial year.

The changes in the item during the year are shown below:

<i>Amounts in thousands of Euro</i>	Professional Players	Registered young players	Professional female players	Registered female young players'	Total
Book value	766,915	2,023	269	20	769,227
Accumulated amortisation	(431,997)	(961)	(125)	(4)	(433,087)
Allowance for doubtful accounts	(12,398)	(160)	(23)	(2)	(12,583)
Balance as at 30/06/2023	322,520	902	121	14	323,557
Investments	98,888	455	149	18	99,510
Disinvestments (gross)	(131,711)	(230)	(92)	(2)	(132,035)
Use of accumulated amortisation/depreciation	109,800	137	56	1	109,994
Use of allowance for doubtful accounts	12,494	160	23	2	12,679
Disinvestments (net)	(9,417)	67	(13)	1	(9,362)
Amortisation/depreciation	(125,409)	(264)	(122)	(4)	(125,799)
Write-downs	(13,285)	(41)	(15)	-	(13,341)
Reclassifications	592	(592)	18	(18)	-
Balance as at 30/06/2024	273,889	527	138	11	274,565
Book value	735,136	1,204	344	18	736,702
Accumulated amortisation	(448,058)	(636)	(191)	(7)	(448,892)
Allowance for doubtful accounts	(13,189)	(41)	(15)	-	(13,245)
Balance as at 30/06/2024	273,889	527	138	11	274,565

Below is an illustration of the main transactions related to players' registration rights during the year:

<i>Amounts in thousands of Euro</i>			IFRS rights value (including expenses and bonuses)	Years of contract
Player	Counterparty clubs	Price		
Definitive acquisitions				
Douglas Luiz Soares de Paulo	Aston Villa Football Club	50,000	48,708	5
Timothy Weah	Lille Olympique Sporting Club	10,309 (a)	11,715	5
Tiago Emanuel Embaló Djalo	Lille Olympique Sporting Club	3,600 (b)	5,155	2.5
Facundo Gonzalez	Valencia Club de Fútbol	- (c)	1,900	3
Other investments/increases (d)			32,032	
Total investments			99,510	

- (a) The acquisition value could increase by a maximum of € 2.1 million upon achieving given sports objectives and/or conditions, of which € 0.5 million already accrued.
- (b) The acquisition value could increase by a maximum of € 2.6 million upon achieving given sports objectives and/or conditions.
- (c) The acquisition value could increase by a maximum of € 0.4 million upon achieving sports objectives and/or conditions.
- (d) They include the capitalisation of bonuses linked to sports results paid to transferring football clubs for players acquired during the previous Transfer Campaigns; for more information, please refer to the "Statement of movements in players' registration rights in the 2023/2024 financial year required by FIGC regulations".

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains/(losses)
Definitive disposals						
Koni De Winter	Genoa Cricket and Football Club	8,000	7,471	579	-	6,892
Denis Lemi Zakaria Lako Lado	AS Monaco Football Club	20,000	18,818	6,886	941	10,991
Nicolò Turco	FC Redbull Salzburg	2,750	2,750	26 (a)	16	2,708
Filippo Ranocchia	Palermo FC	3,880	3,635	1,432	-	2,203
Leonardo Bonucci	1. FC Union Berlin	-	-	- (b)	-	-
Yannick Cotter	Yverdon-Sport Football Club	-	-	- (c)	-	-
Alejandro José Marques Mendez	Estoril Praia Futbol SAD	-	-	- (d)	-	-
Marko Pjaca	HNK Rijeka	-	-	- (e)	-	-
Other disinvestments		-	141	439	3	(301)
Total disinvestments (net)			32,815	9,362	960	22,493

- (a) The transfer value could increase by a maximum of € 1.5 million upon achieving given sports objectives and/or conditions.
- (b) The free transfer, which took place on 31 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 5.6 million, fully accounted for in the 2022/2023 financial year.
- (c) The free transfer, which took place on 11 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.9 million, fully accounted for in the 2022/2023 financial year.
- (d) The free transfer, which took place on 26 July 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.9 million, fully accounted for in the 2022/2023 financial year.
- (e) The free transfer, which took place on 31 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.8 million, fully accounted for in the 2022/2023 financial year.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounted to a negative € 43,702 thousand, distributed as follows:

Expiration

Amounts in thousands of Euro	Total	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
LNP and other minor contributions	17,535	3,635	3,830	3,505	3,285	3,280
Foreign FC	(51,435)	700	(21,931)	(9,883)	(7,821)	(12,500)
Agents	(9,802)	(4,027)	(2,850)	(1,900)	(1,025)	-
Total	(43,702)	308	(20,951)	(8,278)	(5,561)	(9,220)

The balance of players' registration rights, totalling € 274,565 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 24,482 thousand (€ 10,662 thousand capitalised during the year). The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		
Auxiliary expenses for FIFA agents		
Player	Capitalised in the 2023/2024 financial year	Remaining book value as at 30/06/2024
Lorenzo Anghela	32	25
Tommaso Barbieri	91	98
Enzo Alan Tomas Barrenechea	-	84
Alessandro Bassino	30	25
Andrea Cambiaso	-	287
Leonardo Cerri	-	161
Federico Chiesa	-	585
Livano Comenencia	55	30
Mattia Compagnon	-	44
Nicolò Cudrig	-	16
Cosimo Marco Da Graca	98	58
Mattia De Sciglio	-	58
Embalò' Djalo	1,599	1,310
Nicolò Fagioli	-	170
Gabriele Finocchiaro	25	22
Andriy Firman	10	5
Andrei Gabriele Florea	10	5
Giovanni Gabriele Garofani	-	3
Federico Gatti	250	495
Facundo Gonzalez	1,650	1,138
Simone Guerra	13	5
Dean Donny Huijsen	-	249
Samuel Iling Junior	-	583
Moise Bioty Kean	-	841
Filip Kostic	-	744
Manuel Locatelli	1,683	2,048
Christopher Lungoyi	-	5
Samuel Mbangula Tshifunda	-	60
Weston James Earl McKennie	-	94
Arkadiusz Krystian Milik	-	1,267
Fabio Miretti	150	140
Tarik Muharemovic	171	131
Gabriele Mulazzi	-	18
Joseph Nonge Boende	-	145
Marco Olivieri	-	3
Augusto Sedorf Owusu	10	5
Martin Palumbo	6	3
Emanuele Pecorino	-	6
Daouda Peeters	-	2
Luca Pellegrini	-	100
Clemente Perotti	-	4
Mattia Perin	-	74
Carlo Pinsoglio	-	4
Kaio Jorge Pinto Ramos	-	1,568
Fabrizio Poli	-	1
Arthur Henrique Ramos de Oliveira Melo	-	132
Jonas Jakob Rouhi	-	18
Nicolò Rovella	-	404
Daniele Rugani	582	490
Federico Savio	5	4
Nicolò Savona	4	3
Michele Scienza	5	3
Nikola Sekulov	7	44
Alessandro Sersanti	20	73
Gleison Bremer Silva Nascimento	500	2,002
Douglas Luiz Soares de Paulo	1,460	1,459
Matias Soulè Malvano	-	840
Ivano Srdoc	150	113
Riccardo Turicchia	-	42
Jakub Vinarcik	64	43
Dusan Vlahovic	-	4,520
Timoty Tarpeh Weah	1,162	930
Kenan Yldiz	760	570
Female players	60	73
Auxiliary expenses for FIFA agents	10,662	24,482

For additional details on changes in players' registration rights see also the table required by FIGC regulations attached to these Notes to the financial statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent transfer campaign did not highlight any reductions in the value of the Company's assets, aside from that represented in the financial statements and that, during the period, no indicators of impairment of players' registration rights emerged.

9. Goodwill

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its equity investment in B&W Nest S.r.l. (company that manages the J Hotel); as a result of said acquisition, Juventus holds the entire share capital of B&W Nest S.r.l. and therefore, from that date, exercises control over it.

As at 30 June 2024, the goodwill of the J Hotel cash-generating unit, amounting to € 1,811 thousand, was subjected to an impairment test in order to verify the existence of any loss in value, by comparing the unit's book value (including goodwill) and its value in use, that is the present value of the future cash flows which are expected to derive from their continuous use.

The value in use was determined by discounting the operating cash flows in the J Hotel business plan covering the period from 2024/2025 to 2026/2027. The assumptions made in the forecast of cash flows in the explicit projection period were made using realistic and achievable future expectations, based also on the hotel sector economic forecasts. In order to determine the value in use of the CGU, the discounted cash flows of the 3 years of explicit projection are considered, added to the present value of an extrapolation of cash flow projections over the residual useful life of the lease contract, including a goodwill allowance. The discount rate applied to forecast cash flows is 9,0% (post-tax), calculated taking into consideration the sector in which the CGU operates.

Juventus prepared this analysis with the support of a leading consulting company.

The determination of the value in use according to the process illustrated led to a recoverable value higher than the book value of the cash generating unit, making it possible not to apply any reduction to the value of the goodwill allocated to the J Hotel CGU.

The Company conducted a sensitivity analysis of the estimated recoverable value considering the WACC and the cash flows as core parameters in estimating the value in use. At the end of this analysis, it was verified that an increase of 50 basis points in the discount rate would not determine the recognition of impairment. Furthermore, a reduction of less than 5% in EBITDA over the term of the lease agreement would not result in the recognition of impairment.

10. Other intangible assets

These are mainly constituted by rights for the commercial use of the Company's TV image historical archives (the "*Juventus Library*"). These are intangible assets with an indefinite useful life, in that the historical archive of TV images is bound to grow larger over time, and could be used for eternity. This asset was initially recognised at purchase cost and is tested annually for impairment or write-backs.

As at 30 June 2024, the value of the *Juventus Library* was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the *Juventus Library* (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the *Juventus Library* value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 10.1%, calculated as the average of the WACC values assigned to Juventus by leading financial institutions.

Juventus prepared this analysis with the support of a leading consulting company.

The Company conducted a sensitivity analysis, considering the WACC as the core parameter in estimating the recoverable value. 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, which is always higher.

In relation to the *Juventus Library*, it should also be noted that the Company had stipulated some commercial contracts in the past in respect of which it has already received advances for € 8,591 thousand, recognised under the item “Advances received”.

“Other intangible assets” refer to trademarks, software and the photography archive.

The changes during the period in the item are as follows:

	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
<i>Amounts in thousands of Euro</i>				
Initial book value	29,850	21,318	19,530	70,698
Initial accumulated amortisation	-	(17,198)	(701)	(17,899)
Balance as at 30/06/2023	29,850	4,120	18,829	52,799
Investments	-	1,370	2,209	3,579
Disinvestments	-	(15)	-	(15)
Use of amortisation	-	15	-	15
Amortisation	-	(1,023)	(252)	(1,275)
Balance as at 30/06/2024	29,850	4,467	20,786	55,103
Final book value	29,850	22,673	21,739	74,262
Final accumulated amortisation	-	(18,206)	(953)	(19,159)
Balance as at 30/06/2024	29,850	4,467	20,786	55,103

Investments mainly refer to the residual amount of auxiliary environmental and reclamation expenses paid, relating to the surface rights of the Headquarters and the JTC Continassa.

11. Land and buildings

These assets refer to:

- the Allianz Stadium, which began being used on 8 September 2011 and includes the *Juventus Museum*, opened on 16 May 2012, and the *Juventus Megastore*, inaugurated on 30 June 2017;
- the *Allianz Training Centre* at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- the Headquarters and the *Juventus Training & Media Center* Continassa, acquired by notarial deed of 4 October 2022.

Changes in the item during the year are shown in the table below:

	Land		Buildings					Total
	Allianz Training Center Vinovo	Land adjacent to the Allianz Training Center Vinovo	Allianz Stadium	Allianz Training Center Vinovo	Registered office	Training Center Continassa	IFRS 16 right of use	
<i>Amounts in thousands of Euro</i>								
Initial book value	5,000	10,800	116,514	24,090	22,688	19,848	19,314	218,254
Initial accumulated depreciation	-	-	(26,781)	(10,819)	(618)	(541)	(7,564)	(46,323)
Balance as at 30/06/2023	5,000	10,800	89,733	13,271	22,070	19,307	11,750	171,931
Investments	-	-	298	51	-	-	-	349
Change in IFRS 16	-	-	-	-	-	-	22	22
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	-	870	-	-	-	870
Net reclassification from the item "Incremental expenses on third-party tangible assets"	-	-	-	-	404	1,768	-	2,172
Disinvestments	-	-	-	-	-	-	(6,884)	(6,884)
Use of depreciation	-	-	-	-	-	-	5,846	5,846
Depreciation	-	-	(2,353)	(846)	(681)	(597)	(2,401)	(6,878)
Balance as at 30/06/2024	5,000	10,800	87,678	13,346	21,793	20,478	8,333	167,428
Final book value	5,000	10,800	116,812	25,011	23,657	23,900	12,452	217,632
Final accumulated depreciation	-	-	(29,134)	(11,665)	(1,864)	(3,422)	(4,119)	(50,204)
Balance as at 30/06/2024	5,000	10,800	87,678	13,346	21,793	20,478	8,333	167,428

Investments in the period mainly relate to the costs incurred for the fitting out of the new trophy room of the Juventus Museum.

The reclassification from the item "Tangible assets in progress and advance payments" refers to the entry into operation of the premises used as a gym at the Allianz Training Center in Vinovo in July.

The net reclassification from the item "Incremental expenses on third-party tangible assets" refers to the net residual value of the costs incurred for the Headquarters and for the Juventus Training & Media Center Continassa.

Disinvestments (net of the use of the accumulated depreciation) refer to the early resolution - following the sale - of the lease contracts of the physical stores following the signing of the agreements with Fanatics Italy S.r.l. in June. For additional information please see the Report on Operations.

12. Other tangible assets

The breakdown and changes in this item during the year are shown in the table below:

	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
<i>Amounts in thousands of Euro</i>					
Initial book value	46,439	5,425	28,353	6,952	87,169
Initial accumulated depreciation	(42,129)	(4,250)	(21,919)	(2,973)	(71,271)
Balance as at 30/06/2023	4,310	1,175	6,434	3,979	15,898
Investments	69	132	663	340	1,204
Net reclassification from the item "Incremental expenses on third-party tangible assets"	48	29	(2,249)	-	(2,172)
Depreciation	(924)	(336)	(1,795)	(2,033)	(5,088)
Disinvestments	(13)	(105)	(885)	(1,052)	(2,055)
Use of depreciation	12	103	849	908	1,872
Balance as at 30/06/2024	3,502	998	3,017	2,142	9,659
Final book value	46,551	5,484	23,022	6,240	81,297
Final accumulated depreciation	(43,049)	(4,486)	(20,005)	(4,098)	(71,638)
Balance as at 30/06/2024	3,502	998	3,017	2,142	9,659

Investments in the period mainly relate to costs incurred for the purchase of hardware systems for the new trophy room of the Juventus *Museum*.

The net reclassification from the item "Incremental expenses on third-party tangible assets" refers to the net residual value of the costs incurred for the Headquarters and for the Juventus *Training & Media Center* Continassa.

13. Tangible assets in progress and advance payments

These amounted to € 544 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

14. Equity investments

As at 30 June 2024, they amounted to € 1,398 thousand and refer:

- for € 1,176 thousand to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital amounts to € 59 thousand. The equity investment is measured with the equity method and takes into account payments for the share capital increase;
- for € 177 thousand to the equity investment equal to 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, whose share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments for the share capital increase and the portion of losses for the period of € 1 thousand (recognised in the income statement under "Share of results of associates and joint ventures");
- for € 40 thousand to the equity investment equal to 20%, held by Juventus in the company WeArena Torino S.r.l, whose share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method;
- for € 3 thousand to the equity investment equal to 10%, held by Juventus in the Spanish company European Super League Company, S.L. The equity investment takes into account the portion of the losses recorded as at 30 June 2024, equal to € 2,070 thousand (recognised in the income statement under the item "Provisions, write-downs and releases of provisions");
- for € 2 thousand to the equity investment equal to 16.5%, held by Juventus in the company Plan B S.r.l. Società Benefit in liquidation, whose share capital is equal to € 10 thousand. The equity investment is measured with the equity method and takes into account the portion of losses for the period of € 31 thousand (recognised in the income statement under "Share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - Note 24);

A summary of equity investments is provided below, indicating the relative share capital, shareholders' equity and percentage of ownership:

Company name	Registered office	Share capital	Shareholders' equity as at 30/06/2024	% of shareholding as at 30/06/2024
J Medical S.r.l.	Italy	59,000	2,352,974	50.0%
European Super League Company, S.L.	Spain	2,000,000	10,854,093	10.0%
Tobeez F&B Italia S.r.l. ^(a)	Italy	30,000	442,032	40.0%
WeArena Torino S.r.l. ^(a)	Italy	200,000	764,510	20.0%
Plan B S.r.l. Società Benefit in liquidation	Italy	10,000	(3,655,155)	16.5%

(a) companies currently not operational.

J Medical S.r.l.

J Medical closed the period 1 July 2023 - 30 June 2024 with a profit of € 0.5 million, confirming the highly positive trend of the previous years and highlighting the stabilisation and maturity of the business; due to the positive management performance, the net financial debt of J Medical fell from € 1.0 million as at 30 June 2023 to € 0.4 million as at 30 June 2024.

As at 30 June 2024, J Medical's share capital, fully subscribed and paid up, amounted to € 59 thousand. Shareholders' equity at the same date stood at € 2.4 million.

European Super League Company, S.L.

Juventus holds 10% of the Company set up in April 2021 by 11 top European clubs as part of the Super League project.

On 6 June 2023, the Company announced that it had sent 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 period of discussion between the three clubs concerning Juventus' possible exit from the Super League Project.

On 13 July 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 procedure for leaving 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 provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties, it being understood that, without the consent of the other parties, the withdrawal has no effect.

On 20 September 2023, Juventus notified all interested parties (i.e. Football Club Barcelona and Real Madrid Club de Futbol and all other clubs participating in the Super League Project from the beginning) of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from the Super League Project. Football Club Barcelona and Real Madrid Club de Futbol have not, to date, given their consent to Juventus' withdrawal.

Plan B S.r.l. Società Benefit in liquidation

Established in 2019, the Company is a benefit company also intended to support social projects and which produces and markets sustainable clothing items; in light of the difficult recovery prospects in the current economic and financial context, the company was put into liquidation in August 2022.

As required by IFRS 12, below is a summary of the main economic and financial data, drawn up according to the Italian standards appropriately adjusted in accordance with the IFRS standards, of J Medical and Plan B S.r.l. Società Benefit in liquidation:

<i>Amounts in thousands of Euro</i>	J Medical S.r.l.		Plan B S.r.l. Società Benefit	
	30/06/2024	31/12/2023	30/06/2024	30/06/2023
Current assets	4,750	4,282	112	294
<i>of which cash and cash equivalents</i>	877	234	105	118
Non-current assets	1,262	1,522	85	84
Shareholders' equity	2,353	1,808	(3,655)	(3,645)
Current liabilities	3,102	3,477	(30)	104
<i>of which financial liabilities</i>	500	945	-	-
Non-current liabilities	557	517	3,882	3,919
<i>of which financial liabilities</i>	-	-	(3,882)	(3,882)
<i>Importi in migliaia di Euro</i>	I half-year 2024	I half-year 2023	I half-year 2024	I half-year 2023
Total revenues	7,870	7,253	3	127
Total costs	7,035	6,514	12	81
<i>of which amortisation</i>	318	321	-	-
<i>of which net financial expenses</i>	31	28	54	54
Profit for the period	586	530	(9)	47
<i>of which income taxes</i>	(248)	(209)	-	-

15. Current and non-current financial assets

Financial assets comprise the fair value of J Village real estate fund units for € 24,246 thousand, held by Juventus following the transfer of most of the long-term lease and building rights of the Continassa area to the fund. The transaction led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of € 12,100 thousand, and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale.

The decrease compared to the previous financial year, totalling € 190 thousand, refers to the change in fair value shares resulting from the Half-Yearly Report on Operations as at 30 June 2024 of the J Village fund.

These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed.

Juventus, despite holding 41.1% of the shares, does not have a significant influence on the J Village real estate fund. In fact, based on the applicable regulations, and considering the *quora* for passing resolutions of the participants' meeting of the J Village real estate fund, the latter has the broadest management and policy/strategy-making powers.

16. Deferred tax assets

The balance of deferred tax assets amounted to € 5,725 thousand. The change compared to the balance of € 5,364 thousand as at 30 June 2023 is as follows:

Amounts in thousands of Euro	Taxable income	Taxes	Provisions	Draw-downs	Income tax return adjustments	Taxes	Taxable income
	30/06/2023	30/06/2023				30/06/2024	30/06/2024
Retained taxable losses	22,146	5,315	355	-	4	5,674	23,644
Other	204	49	2	-	-	51	210
Retained taxable losses	22,350	5,364	357	-	4	5,725	23,854

Based on management forecasts, no problems are expected in recovering deferred tax assets on future taxable income and note should be taken of the prudent position adopted by the company in this regard.

A part of the deferred tax assets allocated to tax losses carried forward amounting to € 268 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the *Library* (for 18 years) which, for statutory purposes, is considered an asset with an indefinite useful life and therefore subject to impairment testing (see Note 10). These taxes may annul each other if statutory and fiscal values are realigned following any disposal or impairment of the asset (see also Note 27).

17. Receivables due from football clubs for Transfer Campaigns

These mainly refer to receivables due from football clubs from the transfers of players; they are due within the next five financial years and are almost all covered by a direct guarantee or through Lega Nazionale Professionisti Serie A.

The majority of said receivables, as per industry practice, has a settlement term exceeding one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the Group's average rate of bank debt.

The receivables due to Juventus amounted to € 37,833 thousand, marking a decrease of € 94,177 thousand compared to the balance of € 132,010 thousand as at 30 June 2023, particularly due to the abovementioned without-recourse factoring of short/medium-term receivables due from foreign football clubs.

The balance as at 30 June 2024 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 30/06/2024
Genoa Cricket and Football Club S.p.A.	7,140	8,090	15,230
Atalanta B.C. S.p.A.	5,000	5,000	10,000
Palermo F.C. S.p.A.	933	3,092	4,025
ACF Fiorentina S.r.l.	2,715	-	2,715
Cagliari Calcio S.p.A.	800	600	1,400
Pisa Sporting Club S.r.l.	600	-	600
A.S. Roma S.p.A.	325	-	325
A.C. Monza S.p.A.	250	-	250
Empoli F.C. S.p.A.	250	-	250
Delfino Pescara S.p.A.	160	80	240
U.C. Sampdoria S.p.A.	210	-	210
Benevento Calcio S.r.l.	50	-	50
U.S. Avellino 1912 S.r.l.	50	-	50
Venezia F.C. S.p.A.	50	-	50
Total Italy	18,533	16,862	35,395
Major League Soccer Llc	934	-	934
F.C. Red Bull Salzburg GmbH	730	-	730
VfB Stuttgart 1893 AG	669	-	669
B.V. Vitesse	542	-	542
Olympique des Alpes SA - F.C. Sion	488	1,465	1,953
Watford Association Football Club Ltd	475	-	475
Amiens Sporting Club Football SA	333	667	1,000
Cruzeiro Esporte Clube S.A. do Futebol	250	150	400
Sporting Clube de Portugal	127	380	507
Lillestrom Sportsklubb	89	-	89
Tottenham Hotspur F.&A. Co. Ltd	50	-	50
SAS Montpellier Herault SC	29	23	52
Phoenix Rising F.C.	14	-	14
Fifa Clearing House	76	-	76
Total foreign	4,806	2,685	7,491
Adjustment for underlying financial income	(253)	(4,291)	(4,544)
Allowance for doubtful accounts	(509)	-	(509)
Receivables due from football clubs for Transfer Campaigns	22,577	15,256	37,833

18. Other current and non-current assets

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	7,073	2,244	9,317	5,240	443	5,683
Tax receivables	3,543	286	3,829	6,773	355	7,128
Receivables from LNPA	914	-	914	566	-	566
Security deposits	-	210	210	-	314	314
Receivables due from insurance companies	93	-	93	83	-	83
Receivables from personnel	53	-	53	56	-	56
Other	908	658	1,566	676	623	1,299
Other current and non-current assets	12,584	3,398	15,982	13,394	1,735	15,129

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and on the disbursements of loans for € 4,959 thousand (of which € 2,057 thousand non-current), for compensation to registered players and technical staff for € 1,420 thousand (of which € 159 thousand non-current), for insurance premiums for € 1,136 thousand (of which € 5 thousand non-current), and for information systems support and maintenance for € 608 thousand.

Tax assets refer mainly to the credit balance of the VAT payment of June 2024 for € 2,271 thousand and the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for IRAP purposes for € 972 thousand (of which € 238 thousand non-current).

19. Advances paid

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Advance registration Next Gen Professional Football League Championship - next football season	700	-	700	778	-	778
Advance travel expenses for July 2023 tour	-	-	-	2,236	-	2,236
Contractual advances to registered personnel	-	-	-	923	-	923
Other items	540	154	694	1,191	223	1,414
Advances paid	1,240	154	1,394	5,128	223	5,351

20. Inventories

Inventories amounted to € 3,063 thousand, down by € 7,542 thousand compared to € 10,605 thousand as at 30 June 2023, mainly as a result of the sale to Fanatics Italy S.r.l. of part of the products stored in the warehouse, carried out as part of the *Global partnership* agreement signed with said counterparty in June 2024.

21. Trade receivables

Trade receivables amounted to € 20,322 thousand, a decrease of € 3,320 thousand compared to the previous year (€ 23,642 thousand as at 30 June 2023).

The payment schedule for trade receivables is shown below:

<i>Amounts in thousands of Euro</i>	30/06/2024	30/06/2023
Trade receivables not yet due	12,992	15,562
Trade receivables past due by less than 60 days	6,458	5,816
Trade receivables past due by between 61 and 120	102	1,670
Trade receivables past due by more than 120 days	8,910	10,280
Allowance for doubtful accounts	(8,140)	(9,686)
Trade receivables	20,322	23,642

The portion of trade receivables not written down and past due by more than 120 days refers to a number of customers, for individual amounts that are not significant. The Company monitors continuously credit collection.

To optimise financial management, expand the level of loans and keep borrowing costs down, the Company sells part of the amounts of its contracts and future trade receivables as a guarantee to factoring companies.

22. Cash and cash equivalents

As at 30 June 2024, cash and cash equivalents totalled € 36,424 thousand (€ 48,677 thousand as at 30 June 2023) and were mainly composed of the credit balances of ordinary current accounts held at banks.

23. Shareholders' equity

As at 30 June 2024, the fully subscribed and paid-up share capital of Juventus amounted to € 15,214,872.56 and was made up of 379,121,815 ordinary shares with no par value.

Shareholders' equity as at 30 June 2024 amounted to € 40,197 thousand, down compared to the balance of € 42,100 thousand as at 30 June 2023, as a result of the loss for the 2023/2024 financial year (€ -199,229 thousand), changes in the financial assets fair value reserve (€ -190 thousand) and the share capital increase, net of auxiliary costs and revenues (€ +197,516 thousand).

24. Current and non-current provisions for risks and charges

This item amounts to € 7,814 thousand (compared to € 3,909 thousand as at 30 June 2023) and is made up mainly of:

- € 5,648 thousand for charges still to be incurred for the dismissal of registered players and technical staff;
- € 1,365 thousand relating to the risk associated with a tax dispute, which was concluded in September through the payment of an amount in line with the provision for risks allocated as at 30 June 2024;
- € 605 thousand as the pro-quota coverage of final losses of the associate Plan B S.r.l. Società Benefit in liquidation;
- € 73 thousand as the pro-rata coverage of the final losses of the Spanish company European Super League Company, S.L.

25. Loans and other financial payables

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Financial advances from factoring companies	2,898	211,975	214,873	40,133	75,287	115,420
Headquarters loan and Juventus Training & Media Center Continassa	3,485	27,143	30,628	3,392	30,352	33,744
Bank loans	20,165	-	20,165	41,703	-	41,703
Stadium loan	1,093	1,121	2,214	1,064	2,214	3,278
IFRS 16 rights of use	3,138	8,245	11,383	4,602	12,935	17,537
Bonds - Bond 2019/2024	-	-	-	176,897	-	176,897
Loans and other financial payables	30,779	248,484	279,263	267,791	120,788	388,579

The total amount of loans and financial payables as at 30 June 2024, equal to € 279,263 thousand, decreased by € 109,316 thousand compared to the balance of € 388,579 thousand as at 30 June 2023, mainly due to the share capital increase.

Financing transactions in place do not include financial covenants. However, there are certain conditions related to the change of corporate control (known as "change-of-control clauses") for some medium-term bank loans, which may result in a request for early repayment. In addition, some loans and credit lines also contain conditions related to the men's First Team's participation in the Serie A Championship and/or UEFA competitions.

The payment schedule for loans and other financial payables is shown below:

<i>Amounts in thousands of Euro</i>	revocable	2025	2026	2027	2028	2029	Beyond	Total
Financial advances from factoring companies	-	2,898	25,000	186,975	-	-	-	214,873
Headquarters loan and Juventus Training & Media Center Continassa	-	3,485	3,299	3,393	3,489	3,588	13,374	30,628
Bank loans	20,165	-	-	-	-	-	-	20,165
Stadium loan	-	1,093	1,121	-	-	-	-	2,214
IFRS 16 rights of use	-	3,138	2,319	2,133	1,745	1,682	366	11,383
Loans and other financial payables	20,165	10,614	31,739	192,501	5,234	5,270	13,740	279,263

Financial liabilities exposed to interest rate risk (primarily payables due to banks and factoring companies) were subjected to a sensitivity analysis on the date of drafting of this report. For variable-rate financial liabilities, the analysis was performed based on the assumption that year-end exposure had remained constant for the entire period.

The effects of the change with an increase/decrease of 100 bps on an annual basis of interest rates would have been as follows:

<i>Amounts in thousands of Euro</i>	30 June 2024	30 June 2023
	Income statement	Income statement
+ 100 bps		
cash/loans	(2,204)	(1,597)
- 100 bps		
cash/loans	2,204	1,597

Medium/long-term financial liabilities for the Stadium loan and due to some banking institutions are not exposed to interest rate risk since they are at a fixed rate.

26. Payables due to football clubs for Transfer Campaigns

These concern current and non-current payables due to football clubs for the acquisition of players, all due within the subsequent five years.

They amounted to € 164,544 thousand and decreased by € 54,636 thousand compared to the balance of € 219,180 thousand as at 30 June 2023, as a result of new payables arising from the Transfer Campaign, more than offset by significant payments made in the financial year.

The majority of said payables, as per industry practice, has a settlement term exceeding one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the Group's average rate of bank debt.

The balance as at 30 June 2024 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 30/06/2024
U.S. Sassuolo Calcio S.r.l.	11,350	10,800	22,150
ACF Fiorentina S.p.A.	16,500	1,000	17,500
Torino Football Club S.p.A.	16,250	1,250	17,500
Genoa Cricket and Football Club S.p.A.	2,950	1,500	4,450
Frosinone Calcio S.r.l.	1,650	750	2,400
L.R. Vicenza S.p.A.	750	-	750
Pisa Sporting Club S.r.l.	325	325	650
Empoli F.C. S.p.A.	200	200	400
Udinese Calcio S.p.A.	400	-	400
U.C. Sampdoria S.p.A.	325	-	325
Pordenone Calcio S.r.l. in bankruptcy	110	-	110
Novara Calcio S.p.A. in bankruptcy	100	-	100
A.C. Perugia Calcio S.r.l.	95	-	95
Vis Pesaro dal 1898 S.r.l.	90	-	90
Hellas Verona F.C. S.p.A.	44	42	86
Cesena F.C. S.r.l.	65	-	65
A.S.D. Casale Calcio	50	-	50
Fussball Club Sudtirol S.r.l.	45	-	45
Feralpisalò S.r.l.	35	-	35
Modena F.C. 2018 S.r.l.	35	-	35
Calcio Padova S.p.A.	25	-	25
Calcio Lecco 1912 S.r.l.	20	-	20
S.S.D. A.R.L. R.D. Internapoli Kennedy	20	-	20
F.C. Internazionale Milano S.p.A.	17	-	17
A.C. Reggiana 1919 S.r.l.	10	-	10
U.S. Recanatense S.r.l.	10	-	10
Napoli Femminile S.r.l.	5	-	5
Virtus Francavilla Calcio S.r.l.	4	-	4
Total Italy	51,480	15,867	67,347

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 30/06/2024
Aston Villa F.C. Limited	12,500	37,500	50,000
The Everton F.C. Co. Ltd	18,500	-	18,500
LOSC lille	10,091	-	10,091
Southampton F.C. Limited	5,815	-	5,815
Enitracht Frankfurt Fussball AG	4,388	-	4,388
Olympique de Marseille	2,000	2,000	4,000
PSV N.V.	2,219	-	2,219
C.A. Boca Juniors	2,000	-	2,000
FC Gelsenkirchen-Schalke 04 e.V.	1,486	-	1,486
Borussia VFL 1900 Monchengladbach GmbH	310	619	929
Olympique des Alpes SA - F.C. Sion	320	-	320
Desportivo Brasil Participacoes Ltda	114	9	123
Club Aletico Mineiro	113	9	122
Paris Saint-Germain F.C.	40	37	77
Klub Sportowy Rozwoj	38	38	76
Deportivo Alaves	50	-	50
Fudbalski Klub Partizan	33	16	49
F.C. Groningen B.V.	45	-	45
SAO Paulo Futebol Clube	25	10	35
VfB Stuttgart 1893 AG	31	-	31
Sportski Klub Fitnes	29	-	29
Major League Soccer Llc	28	-	28
Servette Football Club 1890 SA	9	18	27
Fudbalski Klub Altina	11	5	16
Cruzeiro Esporte Clube S.A. do Futebol	6	9	15
BSC Young Boys	3	6	9
FK Radnicki 1923	9	-	9
Club Artesano de Colonia Suiza (ONFI)	6	-	6
FK Sumadija 1903	5	-	5
Club Artesano de Colonia Suiza (OFI)	4	-	4
OFK Beograd	3	1	4
Amiens Sporting Club Football SA	1	2	3
Tottenham Hotspur F.&A. Co. Ltd	2	-	2
F.C. Bayern Munchen AG	1	-	1
Kit Orebro DFF	1	-	1
Phoenix Rising F.C.	1	-	1
Fifa Clearing House	745	68	813
Total foreign	60,982	40,347	101,329
Adjustment for underlying financial expenses	(634)	(3,498)	(4,132)
Payables due to football clubs for Transfer Campaigns	111,828	52,716	164,544

27. Deferred tax liabilities

As at 30 June 2024, the item amounted to € 7,277 thousand, compared to € 6,878 thousand at the beginning of the financial year. Changes are as follows:

<i>Amounts in thousands of Euro</i>	<i>Taxable income</i> 30/06/2023	<i>Taxes</i> 30/06/2023	<i>Provisions</i>	<i>Draw-</i> <i>downs</i>	<i>Taxes</i> 30/06/2024	<i>Taxable income</i> 30/06/2024
Write-back and amortisation of <i>Library value</i> (IRES tax)	22,877	5,491	335	-	5,826	24,272
Write-back and amortisation of <i>Library value</i> (IRAP tax)	26,038	1,015	64	-	1,079	27,696
Miscellaneous	1,549	372	-	-	372	1,549
Deferred tax liabilities	50,464	6,878	399	-	7,277	53,517

Deferred tax liabilities refer mainly to temporary differences in the value of the *Library* due to the tax amortisation of the asset.

As regards the capital gains on players' registration rights held for at least one year (until 22 June 2023) or two years (from 23 June 2023), the Company reserves the right to recalculate both the amount of any capital gains to be deferred and the period of deferment when filing its income tax return for the 2023/2024 financial year (April 2025).

28. Other current and non-current liabilities

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables for auxiliary expenses relating to the Transfer Campaign (net of implicit financial expenses)	28,085	6,387	34,472	24,181	6,836	31,017
Payables due to employees for remuneration and others	28,928	5,903	34,831	23,155	4,460	27,615
Tax payables for withholding tax and other taxes	9,594	4,885	14,479	14,963	7,057	22,020
Payables due to UEFA (net of implicit financial expenses)	3,963	3,821	7,784	2,001	7,496	9,497
Prepaid income and accrued expenses	5,595	141	5,736	5,446	-	5,446
Payables due to social security agencies	1,888	-	1,888	2,306	-	2,306
Other payables	998	660	1,658	1,874	623	2,497
Other current and non-current liabilities	79,051	21,797	100,848	73,926	26,472	100,398

Payables for auxiliary expenses concerning transfer campaigns rose by € 3,455 thousand as a result of payments made during the year, more than offset by new payables for remuneration recognised to FIFA agents for their services during the 2023/2024 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of June 2024.

Tax payables, amounting to € 14,479 thousand, down by € 7,541 thousand due to the payment of the deferred instalments of contributions and withholdings from previous years, refer to payables to the Tax Authorities for:

- withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law no. 197 of 29 December 2022 (residual amount of € 7,057 thousand of which € 4,885 thousand non-current);
- withholdings, additional regional and municipal taxes (€ 7,361 thousand);
- TARI - waste tax for € 33 thousand;
- foreign VAT settlements on sales of e-commerce products for € 28 thousand.

Payables to UEFA for € 7,784 thousand (of which € 3,821 thousand non-current) concern the contribution to be recognised in two remaining years following the decision taken by the UEFA *Club Financial Control Body* regarding the revision of the *Settlement Agreement* signed on 31 August 2022.

Deferred income and accrued expenses mainly relate to deferrals from revenues from sponsorships, advertising and the academy for € 4,201 thousand.

Payables due to social security agencies, amounting to € 1,888 thousand, mainly refer to payables for contributions due to INPS.

29. Advances received

Advances received totalled € 47,863 thousand, of which € 8,605 thousand non-current (including € 8,100 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of Euro	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Season Tickets	27,349	-	27,349	19,554	-	19,554
Income from the Juventus Library	106	8,485	8,591	106	8,591	8,697
Sponsorship revenues	8,400	-	8,400	6,800	-	6,800
Insurance compensation	1,605	-	1,605	-	-	-
Revenues from other commercial initiatives	769	-	769	-	-	-
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	810	-	810	681	-	681
Other items	219	120	339	749	140	889
Advances received	39,258	8,605	47,863	27,890	8,731	36,621

The item season tickets refers to the portion collected as at 30 June 2024 for the placement on sales of 2024/2025 seasonal tickets; the increase of € 7,795 thousand is due both to the early placement on sales of the standard season tickets compared to the previous year, and to the greater number of subscribers of *standard* and *premium* season tickets compared to the previous year.

Advances related to income from the Juventus Library refer to some commercial contracts in place with broadcasters in relation to revenues pertaining to subsequent years.

Sponsorship revenues refer to advances received from sponsors for contracts already signed in relation to revenues pertaining to the following year.

The item insurance compensations, equal to € 1,605 thousand, refers to the insurance reimbursements for the D&O policy collected by the companies and related to the legal costs incurred for the various closed and/or ongoing proceedings.

30. Trade payables

This item amounted to € 29,999 thousand (€ 35,226 thousand as at 30 June 2023) and mainly includes payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities.

They decreased especially due to the lower relevance of non-recurring legal costs relating to the various ongoing proceedings.

31. Ticket sales

This item amounted to € 57,748 thousand compared to € 61,500 thousand as at 30 June 2023.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Revenues from ticket sales for Championship home matches (a)	21,392	18,116	3,276
Revenues from season tickets	18,202	19,498	(1,296)
Revenues from Cup finals	6,435	-	6,435
Revenues from additional match services	6,228	4,824	1,404
Revenues from ticket sales for Italian Cup matches	2,739	2,523	216
Fees for friendly matches	2,671	4,290	(1,619)
Revenues from ticket sales for UEFA Champions League home matches	-	11,581	(11,581)
Other revenues from ticket sales	81	668	(587)
Ticket sales	57,748	61,500	(3,752)

(a) net of the *secondary ticketing* amount

Ticket sales fell by € 3,752 thousand due mainly to the absence of revenues deriving from the sale of tickets for home matches of UEFA competitions (€ -11,581 thousand), partially offset by revenues from winning the Italian Cup (€ 6,435 thousand) and higher revenues from the sale of tickets for home Serie A Championship matches (€ 3,276 thousand).

The following table compares the number of matches played by the men's First Team in various official competitions during the 2023/2024 financial year and in the previous year:

<i>Number of matches</i>	2023/2024 Financial Year				2022/2023 Financial Year			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	19	19	-	38	19	19	-	38
UEFA matches	-	-	-	-	8	8	-	16
Italian Cup	3	1	1	5	3	1	-	4
Total	22	20	1	43	30	28	-	58

During the 2023/2024 financial year the average occupancy at the Stadium per match was more than 95% and many matches were sold-out.

32. Audiovisual rights and media revenues

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Revenues from media rights	98,105	90,936	7,169
Revenues from production and access to the media rights signal	1,548	1,532	16
Revenues from UEFA matches	75 (*)	64,693	(64,618)
Audiovisual rights and media revenues	99,728	157,161	(57,433)

(*) following the participation of the J Women in the UEFA Champions League.

Revenues from media rights increased mainly due to the third place finish in the Championship compared to seventh in the previous year.

Revenues from UEFA competitions were cancelled due to the non-participation of the men's First Team in the UEFA European competitions in the 2023/2024 season (for more details, see "Significant events in the 2023/2024 financial year").

33. Revenues from sponsorship and advertising

These amounted to € 132,558 thousand, down by € 17,723 thousand compared to the previous year, mainly due to contractual reductions in fees with some sponsors due to the non-participation of the men's First Team in the UEFA European competitions in the 2023/2024 season.

34. Revenues from sales of products and licences

These amounted to € 27,950 thousand (€ 28,570 thousand in the previous year) and decreased by € 620 thousand mainly due to the lower number of home matches played, due to the absence of UEFA competitions, which entailed lower footfall in the physical stores of the Allianz Stadium.

35. Revenues from players' registration rights

These revenues refer to transactions performed during the 2023/2024 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial	Financial	
Capital gains from disposal of players' registration rights	22,808	47,106	(24,298)
Revenues from the temporary disposal of players' registration rights	3,668	18,377	(14,709)
Capital gains from disposal of female players' registration rights	49	73	(24)
Other revenues	7,645	4,611	3,034
Revenues from players' registration rights	34,170	70,167	(35,997)

Revenues from players' registration rights for the 2023/2024 financial year refer to:

Amounts in thousands of Euro

Capital gains from disposal of players' registration rights:		22,808
Denis Lemi Zakaria Lako Lado/AS Monaco Football Club	10,991	
Koni De Winter/Genoa Cricket and Football Club S.p.A.	6,892	
Nicolò Turco/FC Redbull Salzburg	2,708	
Filippo Ranocchia/Palermo F.C. S.p.A.	2,203	
Giulio Doratiotto/Phoenix Rising F.C.	14	
Revenues from the temporary disposal of players' registration rights:		3,668
Arthur Henrique Ramos de Oliveira Melo/ACF Fiorentina S.r.l.	2,000	
Dean Donny Huijsen/A.S. Roma S.p.A.	650	
Filippo Ranocchia/Empoli F.C. S.p.A.	488	
Facundo Molino Gonzalez/U.C. Sampdoria S.p.A.	290	
Nikola Sekulov/U.S. Cremonese S.p.A.	150	
Tommaso Barbieri/Pisa Sporting Club S.r.l.	50	
Mattia Compagnon/Feralpisalò S.r.l.	30	
Linda Birgitta Sembrant/FC Bayern Munchen	10	
Capital gains from disposal of female players' registration rights		49
Amanda Elsa Nilden/Tottenham Hotspur Women FC Ltd	34	
Martina Toniolo/ACF Fiorentina S.r.l.	15	
Other revenues:		7,645
Radu Matei Dragusin/Genoa Cricket and Football Club S.p.A. (<i>sell-on fee</i>)	3,621	
Arthur Henrique Ramos de Oliveira Melo/ACF Fiorentina S.r.l. (<i>bonus</i>)	1,000	
Matteo Brunori/Palermo F.C. S.p.A. (<i>bonus</i>)	919	
Norberto Murara Neto/Valencia CF (<i>sell-on fee</i>)	700	
Franco Israel Wibmer/Sporting Clube de Portugal (<i>bonus</i>)	500	
Albian Hajdari/FC Lugano SA (<i>bonus</i>)	250	
Hamza Rafia/Delfino Pescara 1936 S.p.A. (<i>sell-on fee</i>)	234	
Marco Olivieri/Venezia F.C. S.p.A. (<i>bonus</i>)	96	
Stephy Alvaro Mavididi/SAS Montpellier Herault SC (<i>sell-on fee</i>)	88	
Naouirou Ahamada/Crystal Palace (FIFA Clearing House - solidarity contribution)	56	
Riccardo Capellini/Benevento Calcio S.r.l. (<i>bonus</i>)	50	
Merih Demiral/Al Ahli (FIFA Clearing House - solidarity contribution)	46	
Rogério Oliveira da Silva/VFL Wolfsburg (FIFA Clearing House - solidarity contribution)	27	
Andrea Bonetti/Taranto F.C. 1927 S.r.l. (<i>income for contractual termination</i>)	18	
Filippo Ranocchia/Palermo F.C. S.p.A. (<i>solidarity contribution</i>)	16	
Viola Calligaris/SAS Paris Saint-Germain (<i>bonus</i>)	8	
Stephy Alvaro Mavididi/Leicester City FC (FIFA Clearing House - solidarity contribution)	5	
Andi Zeqiri/KRC Genk (FIFA Clearing House - solidarity contribution)	4	
Mario Lemina/Wolverhampton Wanderers F.C. 1986 (FIFA Clearing House - solidarity contribution)	3	
Medhi Leris/Stoke City FC (FIFA Clearing House - solidarity contribution)	2	
Elimane Franck Kanoute/FK Partizan (FIFA Clearing House - solidarity contribution)	1	
Andrea Staskova/A.C. Milan S.p.A. (FIFA Clearing House - solidarity contribution)	1	
Revenues from players' registration rights		34,170

36. Other revenues and income

These amounted to € 42,409 thousand (€ 39,974 thousand in the previous financial year), as detailed below:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Revenues from commercial initiatives	11,367	12,396	(1,029)
Contributions from Lega Nazionale Professionisti Serie A and other contributions	9,510	7,710	1,800
Contingent assets	4,701	3,652	1,049
Hotel services	4,444	4,106	338
Income from "no match day" events and other stadium activities	3,404	3,672	(268)
Contributions from FIFA/UEFA for players playing for National Team	1,655	3,019	(1,364)
Compensation and other insurance-related income	1,451	681	770
Rental income	543	746	(203)
Sale of away match tickets	-	435	(435)
Other	5,334	3,557	1,777
Other revenues and income	42,409	39,974	2,435

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of *J Academy* is included in the "Revenues from sales of products and licences" item), *Stadium Tours & Museum* and the fan club.

The contributions from Lega Nazionale Professionisti Serie A and others include the non-audiovisual rights recognised for the 2023/2024 financial year.

Hotel services, which increased by € 338 thousand, refer to the activity carried out by the subsidiary *B&W Nest S.r.l.*

The contributions from FIFA/UEFA for National Team call-ups decreased mainly as a result of the lower number of players called up (Euro 2024 vs FIFA World Cup 2022) as well as the inferior sporting performances of the players registered for the Club.

37. Purchases of materials, supplies and other consumables

These amounted to € 4,395 thousand, compared to € 4,030 thousand as at 30 June 2023, and regard match kits and materials (€ 2,556 thousand), purchases of sundry materials (€ 1,610 thousand) and medical and para-medical items (€ 229 thousand).

38. Purchases of products for sale

They amounted to € 14,434 thousand (€ 12,304 thousand as at 30 June 2023) and refer primarily to the cost of products held for sale in physical and on-line stores directly managed by Juventus.

39. External services

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Transportation, accommodation and meals expenses	15,779	16,781	(1,002)
Maintenance	10,733	11,539	(806)
Advisory	7,261	8,089	(828)
Utilities	5,269	5,267	2
Insurance	4,158	4,655	(497)
Audio and video productions	3,173	3,896	(723)
Legal and notary fees	3,775	8,735	(4,960)
Fees to sports consultants	3,541	3,297	244
Costs for security and reception	3,518	3,884	(366)
Advertising spaces on the media	2,848	2,784	64
Cleaning costs	2,726	3,150	(424)
Emoluments paid to BoD and Corporate bodies	1,961	2,459	(498)
Expenses for installations	1,657	1,108	549
products	1,509	2,797	(1,288)
Printed material and dispatch	1,442	1,828	(386)
Bank services and charges on guarantees	1,162	1,581	(419)
Brokers' fees and commissions	1,104	1,687	(583)
Training, catch up lessons	977	946	31
Leases and rentals	636	477	159
Health and rehabilitation	767	841	(74)
Expense refunds	678	741	(63)
Expenses for on-line services and databases	451	346	105
Payroll and payroll processing services	251	216	35
Distribution network and ticket sales	250	250	-
services	189	522	(333)
Moving and portorage costs	152	138	14
Services for temporary work	1	6	(5)
Other	5,159	6,039	(880)
External services	81,127	94,059	(12,932)

Costs for external services decreased by € 12,932 thousand due to the positive impact of the structural cost rationalisation activities implemented in recent years and continued even more incisively in the year just ended, as well as to the lower relevance of certain non-recurring costs, such as, for example, legal costs relating to ongoing proceedings.

40. Players' wages and technical staff costs

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Wages and salaries	165,413	188,953	(23,540)
Variable bonuses	37,586	40,744	(3,158)
Leaving incentives	13,317	7,603	5,714
Payments to temporarily transferred players	12,230	8,899	3,331
Social security contributions	8,051	5,787	2,264
Severance Indemnities	1,533	1,224	309
Scholarships	765	981	(216)
Other expenses	144	1,168	(1,024)
Players' wages and technical staff costs	239,039	255,359	(16,320)

This cost item, which must be examined together with the costs for the temporary purchase of players, benefits from the positive effects of the structural efficiency measures implemented in recent years and continued in the year just ended. This cost item decreased for the fourth consecutive year.

The average number of registered players and technical staff was 216, broken down as follows:

<i>Number</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Male / Female players	107	102	5
Trainers	63	61	2
Other members of technical staff	46	42	4
Average number of FIGC registered personnel	216	205	11

41. Other personnel

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Wages and salaries	16,437	18,255	(1,818)
Social security contributions	4,796	5,300	(504)
Variable bonuses	1,166	790	376
Severance Indemnities	1,141	1,168	(27)
Other expenses	1,526	1,517	9
Other personnel	25,066	27,030	(1,964)

The average number of other personnel was 288, broken down as follows:

	2023/2024	2022/2023	Changes
<i>Number</i>	Financial Year	Financial Year	
Executive managers	13	14	(1)
Middle managers	38	42	(4)
Office staff (a)	197	208	(11)
Workers (b)	40	43	(3)
Average number of other personnel	288	307	(19)

(a) of which 15 part-time

(b) of which 1 part-time

This cost item also benefits from the positive effects of the structural efficiency measures implemented in recent years and continued in the year just ended.

42. Expenses from players' registration rights

These expenses originate from transactions executed during the 2023/2024 Transfer Campaign.

Details are as follows:

	2023/2024	2022/2023	Changes
<i>Amounts in thousands of Euro</i>	Financial Year	Financial Year	
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	12,717	7,951	4,766
Expenses for the temporary purchase of players' registration rights	3,742	850	2,892
Losses on disposal of players' registration rights	364	455	(91)
Losses on disposal of registered young players' registration rights	-	45	(45)
Other expenses	5,392	2,742	2,650
Expenses from players' registration rights	22,215	12,043	10,172

Auxiliary expenses for players' registration rights and registered technical staff that are not capitalised are mainly related to fees paid to FIFA agents for services concerning the disposal of players' registration rights and the acquisition or renewal of players' registration rights, if fees are tied to conditions requiring that players remain registered with the Company.

Details are as follows:

<i>Amounts in thousands of Euro</i>	
Name	2023/2024 Financial Year
Denis Lemi Zakaria Lako Lado	3,853
Wojciech Szczesny	1,000
Andrea Cambiaso	900
Koni De Winter	737
Weston James McKennie	708
Paul Pogba	625
Gleison Bremer Silva Nascimento	500
Danilo Luiz Da Silva	495
Arkadiusz Milik	400
Filippo Ranocchia	308
Leonardo Bonucci	300
Federico Chiesa	300
Daniele Rugani	300
Filip Kostic	280
Carlos Jonas Alcaraz Duran	250
Nicolò Turco	250
Federico Gatti	200
Luca Pellegrini	150
Mattia Perin	150
Marko Pjaca	150
Mattia De Sciglio	100
Other	761
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	12,717

The value referring to the player Denis Lemi Zakaria Lako Lado refers to the fee for the brokerage for the sale to the club AS Monaco FC.

Details of the other two significant items are provided below:

<i>Amounts in thousands of Euro</i>	
	2023/2024 Financial Year
Denis Lemi Zakaria Lako Lado/Borussia VfL 1900 Monchengladback GmbH (bonus and sell-on fee)	2,687
Carlos Duran Jonas Alcaraz/Southampton FC (bonus)	1,867
Filippo Ranocchia/Empoli F.C. S.p.A. (charge for contractual termination)	487
Other (solidarity contributions, sell-on fees and bonuses)	351
Other expenses	5,392
<i>Amounts in thousands of Euro</i>	
	2023/2024 Financial Year
Carlos Duran Jonas Alcaraz/Southampton FC	3,742
Expenses for the temporary purchase of players' registration rights	3,742

43. Other expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Percentages to third parties on rights and others	3,847	3,491	356
Contingent liabilities	2,710	1,946	764
Indirect duties and taxes	2,488	2,339	149
Contributions to FIGC, LNPA and other bodies	1,306	10,720	(9,414)
Cost of registration for Under 23 matches and of	1,028	1,273	(245)
Entertainment expenses	823	839	(16)
Donations	682	452	230
Fines, penalties and sanctions	154	1,076	(922)
Purchase of away match tickets	2	431	(429)
Other	799	216	583
Other expenses	13,839	22,783	(8,944)

The percentages to third parties on rights and other items include fees on the Library for € 3,250 thousand.

The item indirect duties and taxes mainly includes the tax relating to IMU (municipal property tax) equal to € 1,159 thousand and other taxes and duties of € 805 thousand.

Contributions to FIGC, LNPA and other bodies decreased by € 9,414 thousand mainly due to the absence of the contribution to be paid to UEFA relating to the decision taken by the *Club Financial Control Body* on 28 July 2023, whose cost was charged in full in the 2022/2023 financial year.

Fines fell by € 922 thousand essentially due to the absence of the sanction imposed by the National Federal Court - Disciplinary Section of the Federazione Italiana Giuoco Calcio (FIGC, Italian Football Federation), following the sporting proceedings which concluded with the agreement of 30 May 2023.

44. Amortisation and write-downs of players' registration rights

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Amortisation:	125,799	146,417	(20,618)
<i>Professional players</i>	125,409	145,928	
<i>Registered young players</i>	264	385	
<i>Female players</i>	126	104	
Write-downs	13,341	12,718	623
Amortisation and write-downs of players' registration rights	139,140	159,135	(19,995)

Amortisation and write-downs of players' registration rights for the year decreased by € 19,995 thousand compared to the previous year mainly due to the absence of amortisation of the registration rights of players sold or replaced, or for whom their contract was terminated as well as for the renewal of some of them.

This cost item benefits from the positive effects of the structural efficiency measures implemented in recent years and continued in the year just ended and is down for the third consecutive year.

45. Depreciation/amortisation of other tangible and intangible assets

These amounted to € 13,251 thousand, compared to € 14,508 thousand in the previous year and refer for € 11,976 thousand to depreciation of tangible assets and € 1,275 thousand to amortisation of intangible assets.

The item includes the depreciation of the Stadium, the *Allianz Training Center* in Vinovo, the *Juventus Museum*, the *Juventus Megastore*, the Headquarters, the *Juventus Training & Media Center Continassa* and other tangible and intangible assets.

46. Provisions and other write-downs/reverses and releases of funds

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Provision for other risks and charges	17,115	3,640	13,475
Allowance for doubtful accounts	470	302	168
Release of provisions for other risks and charges	(1,152)	-	(1,152)
Other write-downs	1,033	1,749	(716)
Provisions and other write-downs/reverses and release of funds	17,466	5,691	11,775

Allocations to the provision for other risks and charges refer:

- for € 10,188 thousand to the allocation related to a dispute with former registered players and technical staff;
- € 5,958 thousand for charges relating to the dismissal of registered players and technical staff;
- € 969 thousand for the integration of the risk associated with some disputes.

The release of the provision for risks refers to the allocation, made in the previous year, relating to the accounting treatment of a case in the "second salary manoeuvre" (for more details, please refer to the Consolidated Financial Report as at 30 June 2023), due to the failure to meet the requirements for disbursing this amount.

Other write-downs include the portion of the losses recorded by the Spanish investee company European Super League Company, S.L. amounting to € 233 thousand as at 30 June 2024.

47. Financial income

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Financial income from discounting	3,154	2,650	504
Interest income	511	351	160
Other	40	305	(265)
Financial income	3,705	3,306	399

Financial income increased due to higher income from discounting and higher interest income relating to the temporary deposit of cash and cash equivalents following the share capital increase.

48. Financial expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Interest expense and charges	16,460	6,538	9,922
Interest expense on corporate bond	3,880	6,104	(2,224)
Financial expenses from discounting	3,415	4,799	(1,384)
Financial expenses from IFRS 16 right of use	339	347	(8)
Write-down of financial receivables	169	3,138	(2,969)
Other	550	597	(47)
Financial expenses	24,813	21,523	3,290

The increase in interest expense is due to both the higher interest rates compared to the average of the previous year, and the increase in the average debt in the first eight months of the year before the finalisation of the share capital increase. This negative effect is partially offset by lower expenses from discounting and lower write-downs of financial receivables.

49. Income taxes

Details of income taxes recorded in the income statement are given below:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023
	Financial Year	Financial Year
Current corporate income tax	-	-
Current regional business tax	3,106	6,561
Taxes on profits of HK Branch	11	28
<i>Total current taxes</i>	<i>3,117</i>	<i>6,589</i>
Deferred corporate income tax	(25)	(358)
Deferred regional business tax	64	64
<i>Total deferred taxes</i>	<i>39</i>	<i>(294)</i>
<i>Taxes of previous years - IRAP (re)</i>	<i>18</i>	<i>50</i>
Income taxes	3,174	6,345

The amount of € 3,106 thousand refers to current tax for IRAP purposes. Please note that for IRAP purposes players' wages and technical staff costs, being fixed-term by law, cannot be considered a cost deductible from the tax base.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2024 and 30 June 2023:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023
	Financial Year	Financial Year
Income before taxes	(196,054)	(117,348)
Theoretical rate	24.0%	24.0%
Theoretical IRES taxes	-	-
Lower taxes following:		
- permanent changes	4,328	3,162
- positive reinstatements from previous years	6,987	2,049
- temporary changes	11	99
Higher taxes following:		
- permanent changes	(2,870)	(3,885)
- negative reinstatements from previous years	-	(1,994)
- temporary changes	(10,207)	(5,175)
Deferred taxes not allocated to tax losses generated during the year	(45,192)	(22,211)
Total current taxes on IRES income	-	-
IRAP	(3,238)	(6,698)
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	132	136
Total taxes of previous year - IRAP	(18)	(50)
Taxes on profits of HK Branch	(11)	(28)
Total deferred taxes	(39)	295
TOTAL INCOME TAXES	(3,174)	(6,345)

In order to render the tax reconciliation table easier to understand, IRAP has been excluded, as it does not take income before taxes as its tax base, and would therefore distort any comparison between one year and the next. Therefore, the theoretical tax burden was calculated by applying only the IRES tax rate (24%) to income before taxes.

The total value of deductible temporary differences and tax losses as at 30 June 2024, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

<i>Amounts in thousands of Euro</i>	Year due					
	Total as at 30 June 2024	2025	2026	2027	2028	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	45,903 (a)	20,783	-	-	-	25,120
Remaining tax losses	1,029,156 (b)	-	-	-	-	1,029,156
TOTAL	1,075,059	20,783	-	-	-	1,054,276
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	24,613	20,259	-	-	-	4,354
TOTAL	24,613	20,259	-	-	-	4,354

(a) The maturities of the temporary differences are estimated based on information available.

(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

For financial years ending 30 June 2018 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

50. Basic and diluted earnings per share

The figure is calculated by dividing the loss for the year by the average outstanding shares in the year (average outstanding shares weighted according to the number of days in circulation), as illustrated below:

	2023/2024	2022/2023
	Financial Year	Financial Year
Operating loss (in thousands of Euro)	(199,229)	(123,694)
Average outstanding shares in the year	280,715,880	2,527,478,770
Basic and diluted loss per share for the year (Euro)*	(0.710)	(0.049)

* Note that, in execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the Reverse Share Split of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

51. Net financial debt

The following table shows the breakdown of the Group's net financial debt.

Amounts in thousands of Euro

	30/06/2024			30/06/2023		
	Current	Non-current	Total	Current	Non-current	Total
Cash and cash equivalents	36,424	-	36,424	48,677	-	48,677
Total financial assets	36,424	-	36,424	48,677	-	48,677
Financial payables						
due to bondholders	-	-	-	(176,897)	-	(176,897)
due to the Istituto per il Credito Sportivo	(1,093)	(1,121)	(2,214)	(1,064)	(2,214)	(3,279)
due to banks	(23,650)	(27,143)	(50,793)	(45,095)	(30,352)	(75,447)
due to factoring companies	(2,898)	(211,975)	(214,873)	(40,133)	(75,287)	(115,420)
IFRS 16 rights of use	(3,138)	(8,245)	(11,383)	(4,602)	(12,934)	(17,536)
Total financial liabilities	(30,779)	(248,484)	(279,263)	(267,791)	(120,787)	(388,578)
Net financial debt	5,645	(248,484)	(242,839)	(219,114)	(120,787)	(339,901)
Trade payables and other non-current payabl	-	(62,925)	(62,925)	-	(84,587)	(84,587)
Net financial debt according to ESMA recommendation*	5,645	(311,409)	(305,764)	(219,114)	(205,374)	(424,489)

* Financial debt according to the ESMA recommendation also includes trade and other payables due beyond 12 months. In the case of the Company, these items mainly originate from payables due beyond 12 months related to transfer campaigns and agents' fees; these payables, as is standard practice in the sector, are normally settled in several annual tranches.

Net financial debt as at 30 June 2024 amounted to € 242,839 thousand, decreasing by € 97,062 thousand in the year, compared to the value of € 339,901 thousand as at 30 June 2023, due to the positive cash flow for the period.

Said reduction is the result of a combination of multiple effects: the negative operating cash flow for the period - stemming in particular from the loss of revenues related to non-participation in UEFA competitions, estimated in the range of € 90-95 million - and the significant payments of net debt for Transfer Campaigns relating above all to previous years (amounting to around € 114 million) were more than offset by the positive impact of the share capital increase of around € 198 million (net) and the collection of around € 77 million (net) deriving from the without-recourse factoring of receivables due from foreign football clubs.

Assuming sports performances in line with those envisaged in the Plan (consistent with the average performances of previous years) and in the absence of extraordinary effects, the operating cash flow of the current year is expected to be significantly better than that of the 2023/2024 financial year, also due to the men's First Team's return to participation in the UEFA Champions League and the participation in the FIFA Club World Cup.

The change in cash and cash equivalents is recorded in the Statement of cash flows.

The Company changed the debt structure during the second half of the year due to the effect of income from the share capital increase and the repayment of the bond loan on 19 February 2024. This loan was repaid mainly through the use of medium/long-term lines (mainly factoring).

As at 30 June 2024, the Company had bank credit lines for € 479,803 thousand, of which a total of € 179,935 thousand not drawn down. The lines drawn down, equal to € 299,868 thousand, refer (i) for € 214,873 thousand to advances on contracts and trade receivables, (ii) for € 50,793 thousand to loans and current account overdrafts, and (iii) for € 34,202 thousand to guarantees issued in favour of third parties. For such uses, as at 30 June 2024 the Company has liquidity for € 36,424 thousand deposited in various current accounts.

52. Payments incurred for services provided by the independent auditors and related companies

Agreed fees for Deloitte & Touche S.p.A. for the 2023/2024 financial year amounted to € 321 thousand and regard the following professional services:

- statutory audit of the financial statements, including quarterly checks on the regular keeping of the accounts, in addition to the Consob contribution and the ISTAT adjustment (€ 54 thousand);
- statutory audit of the consolidated financial statements (€ 8 thousand);
- limited audit of the half-year report (€ 5 thousand);
- audit of the yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- supplementing of fees relating to the audit of the financial statements and consolidated financial statements as at 30 June 2023 (€ 60 thousand);
- audit of the half-yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- limited audit of the statement of financial position as at 30 September 2023 for COVISOC (€ 2 thousand);
- limited audit of the statement of financial position as at 31 March 2024 for COVISOC (€ 2 thousand);
- limited audit of the separate Interim Statement of Financial Position as at 31 March 2024 prepared based on the provisions contained in Article 85 of the FIGC Internal Organisational Rules (€ 5 thousand);
- services rendered for the limited examination of the consolidated non-financial statement (€ 10 thousand);
- services rendered for the performance of the *agreed upon procedures* assignment on the supplementary UEFA documentation with respect to the consolidated financial statements as at 30 June 2023 and the consolidated condensed half-yearly financial statements as at 31 December 2023 (€ 30 thousand);
- services rendered for the prospectus prepared for the purpose of submitting the application for access to the fund for professionalism in women's sports established pursuant to Italian Decree Law no. 104 of 14 August 2020, containing urgent measures for the relaunch and support of the economy and finance, converted into Italian Law no. 104 of 13 October 2020 (€ 10 thousand);
- services rendered for the issue of *Comfort Letters* and *Bring-down Letters* in relation to the information prospectus for the share capital increase (€ 126 thousand);
- audit of the financial statements of the subsidiary B&W Nest S.r.l. (€ 5 thousand);
- check on the regular keeping of the accounts of the subsidiary B&W Nest S.r.l. (€ 2 thousand).

53. Information required by Italian Law no. 124 of 4 August 2017, Article 1, paragraph 125-bis

Pursuant to the provisions of Article 1, paragraph 125-quinquies of Italian Law 124/2017 for the disbursements received, please refer to the indications contained in the National Register of State Aid, Transparency section, which provides the overview of the disbursements made by public authorities and received during the year.

With reference to the disbursements, the following do not fall under the field of application of Italian Law 124/2017:

- the sums received as consideration for public works, services and supplies;
- the paid engagements falling under the company's ordinary business;
- the forms of incentive/subsidary received in application of a general system of assistance for all entitled parties;
- public resources attributable to the Government entities of other States (European or non-European) and to European institutions;
- the contributions for training received from the inter-professional funds established in the legal form of an association.

The disbursements are identified according to the cash criterion; as set forth in the regulations, disbursements of under € 10 thousand per disbursing entity are excluded.

54. Commitments and guarantees

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024	30/06/2023
Commitments made		
Guarantees to third parties	34,202	93,406
Total commitments made	34,202	93,406
Guarantees received		
Guarantees from third parties	1,395	1,395
Total guarantees received	1,395	1,395
Credit lines used	299,868	284,273
for guarantees	34,202	93,406
for bank account overdrafts	20,165	-
for bank loans	30,628	75,447
for factoring advances	214,873	115,420
Credit lines not used	179,935	246,124
Total credit lines	479,803	530,397

Guarantees to third parties

These totalled € 34,202 thousand as at 30 June 2024 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 32,702 thousand);
- the lease fee of the J Hotel (€ 1,000 thousand);
- other commitments (€ 500 thousand).

Guarantees from third parties

As at 30 June 2024, they amounted to € 1,395 thousand and were received as guarantee for receivables for fees on commercial contracts.

Credit lines

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	Balance as at 30/06/2024	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	299,868	54,367	6,383	225,744	13,374
Credit lines not used	179,935	114,809	-	65,126	-
Total credit lines	479,803	169,176	6,383	290,870	13,374

55. Relevant pending disputes

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

On 2 December 2015 Victoria 2000 S.r.l., already sole shareholder of Bologna Football Club 1909 S.p.A., had summarised 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 9 September 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 Paireto, 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 24 January 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 16 July 2019 Victoria 2000 notified Juventus and Diego and Andrea Della Valle, Sandro Mencucci, Luciano Moggi, Massimo De Santis, Innocenzo Mazzini, Pier Luigi Paireto, A.C.F. Fiorentina S.p.A. of the appeal to the Supreme Court of Cassation for its revision.

On 26 September 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.

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

Following the declaration of lack of jurisdiction of the Turin Authority and the forwarding of documents to the Public Prosecutor's Office of the Court of Rome - ordered by the Supreme Court of

Cassation at the end of the hearing of 6 September 2023 - the Rome Public Prosecutors continued with the preliminary investigations initially launched by the Turin Public Prosecutor's Office.

On 22 December 2023, the Company received notification of the conclusion of the preliminary investigations from the Rome Public Prosecutor's Office (the "**Rome Notice**"). In line with the allegations already raised by the Turin Public Prosecutor's Office, the Rome Notice alleges the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree 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 Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements - and related press releases - as at 30 June 2019, 2020 and 2021 and refer to transactions improperly stated as "exchanges" of players' registration rights and agreements to reduce and supplement the remuneration of registered players and technical staff agreed for the 2019/2020, 2020/2021 and 2021/2022 sports seasons, as well as the "buyback agreements", relating to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years. The dispute pursuant to Article 2638 of the Italian Civil Code also concerns the remuneration of registered players and technical staff, while that pursuant to Article 2 of Italian Legislative Decree 74/2000 concerns relations with sports agents.

On 8 July 2024, the Rome Preliminary Investigations Judge (GIP), in upholding the defence petitions, ordered the Public Prosecutors of Rome to return to all entitled parties, including the Company, the "complete forensic set" of electronic devices seized, after extracting only the computer data pertaining to the facts for which the proceedings were initiated. Subsequently, on 2 September 2024, the defence lawyers of the interested parties, including the Company, filed a request for an evidence hearing to arrange selection of the computer data pertaining to the facts of the proceedings. At the date of this press release, the decisions of the Office of the Preliminary Investigations Judge on the evidence hearing request are still pending.

On 17 July 2024, as part of the same proceedings, the Rome Public Prosecutors signed the request for committal to trial for nine defendants, including the Company. The file was then sent to the Office of the Preliminary Investigations Judge in Rome and assigned to the Preliminary Hearing Judge (GUP). At the date of this press release, the date of the first preliminary hearing is still pending.

Also note that, on 6 December 2023, the Company received a request from the Public Prosecutor's Office of the Court of Rome for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company learned that investigations are pending at the Rome Public Prosecutor's Office in relation to company representatives for the case referred to in Article 2622 of the Italian Civil Code with regard to the financial statements as at 30 June 2022. To the best of our knowledge, the Company is not under investigation in these proceedings. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the criminal proceedings in progress, please refer to Note 57 (as for the consolidated financial statements) and Note 56 (as for the separate financial statements) of this annual financial report as at 30 June 2024. In these Notes, with a view to maximum breadth and transparency of the disclosure and on a voluntary basis, Juventus provides a representation - as already done in Note 56 of the Consolidated Half-Yearly Financial Report as at 31 December 2023 - of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2023/2024 financial year and previous 2022/2023 financial year, if considered likely to establish rights and obligations enforceable between the parties and therefore qualify them as "contracts" pursuant to IFRS 15.

Appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022 and the request pursuant to Article 114 of the Consolidated Law on Finance of 19 October 2022

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by

Consob pursuant to Article 114 of the Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this financial report, the Company is waiting for the hearing to be scheduled.

Appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Law on Finance of 25 October 2023

On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by Consob pursuant to Article 114 of the Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this financial report, the Company is waiting for the hearing to be scheduled.

Arbitration proceedings with a former registered player

On 19 June 2023, Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**") notified the Company of a request for arbitration ("**First Application**") requesting, on the basis of alternative statements and titles, that Juventus be ordered to pay € 19,548,333.33, for events related to the second salary manoeuvre (2020/2021 football season). On 29 June 2023, the Company sent its response, raising interlocutory and preliminary objections (including that relating to the presence of formal defects in the power of attorney for litigation) and disputing, in fact and in law, the statements made by the Former Registered Player.

On 30 June 2023, the day following the transmission of the Company's response to the First Application, the Former Registered Player notified the Company of a second application for arbitration, identical to the First Application, except that the new application was accompanied by a new and different power of attorney for litigation ("**Second Application**"); following the relevant arbitration proceedings, by means of an award on 30 October 2023, the Arbitration Board rejected the Second Application, declaring the lack of its own *potestas iudicandi*, given that the First Application is pending.

At the outcome of the arbitration proceedings referred to in the First Application, by means of an award of 17 April 2024, the Arbitrators, by majority decision, (i) rejected the request of the Former Registered Player for the invalidity of the agreement for the reduction of remuneration in the 2020/2021 football season, recognising its validity; (ii) rejected the request of the Former Registered Player for fulfilment of the alleged integration agreement, noting the absence of a similar agreement between the parties; (iii) rejected the request for cancellation of the remuneration reduction agreement, noting the absence of fraudulent intent on the part of the Company, whose conduct did not affect the intention of the Former Registered Player to sign the aforementioned reduction agreement; and (iv) partially accepted the request formulated, as a final alternative, by the Former Registered Player, ascertaining the pre-contractual liability of Juventus stemming from the failure of negotiations, ordering the Company to pay a sum equal to € 9,774,166.66 (corresponding to half of the request of the Former Registered Player) plus interest and monetary revaluation; this sum was promptly paid by the Company to the Former Registered Player in the 2023/2024 financial year.

On 26 September 2024, Juventus filed an appeal challenging the award before the Court of Turin, Employment Section.

Consob dispute pursuant to Article 187-septies of Italian Legislative Decree 58/98 and Article 15 of Regulation 596/2014

On 5 August 2024, Consob notified (i) Juventus, and (ii) certain former directors and managers and one manager currently in office (collectively the "**Executives**") of a dispute pursuant to Article 187-septies of Italian Legislative Decree 58/1998 due to the alleged violation of Article 15 of Regulation (EU) 596/2014 and alleged commission of market manipulation offences with regard to the public disclosures provided by Juventus from 28 March 2020 to 22 November 2022 (the "**Dispute**").

The facts involved in the Dispute are the same as those already covered in proceedings initiated by Consob against Juventus in 2022/2023 and 2023/2024 financial years (which led to resolutions 22482/2022 and 22858/2023, already covered in the press releases of 21 October 2022, 20 November 2022, 2 December 2022, 27 October 2023 and 9 November 2023). The Dispute (similarly to that involved in the request for committal for trial formulated on 17 July 2024 and currently before the

Rome Preliminary Hearing Judge) claims that the disclosure regarding (i) 16 transactions for the sale and simultaneous purchase of the players' registration rights ("cross-transactions"), (ii) the wage reduction agreements and subsequent salary supplement/loyalty bonus agreements made in the 2019/2020 and 2020/2021 football seasons ("salary manoeuvres") and (iii) 5 "memos" or "memoranda" - relating to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years - not adequately formalised or filed with the League, and concerning any buyback of players transferred by Juventus ("buyback agreements") would have been suitable to provide, and allegedly did provide, false and misleading indications of the offer and price of Juventus shares, and would have been suitable to fix, and allegedly did fix, the Company's share price at an abnormal and artificial level at least in the period from 28 March 2020 to 22 November 2022.

In particular, the Dispute asserts that the market manipulation conduct would have been carried out through the following communications from the Company: (a) the press release of 28 March 2020, relating to the agreement reached with the First Team players and coach regarding the remuneration of the football season during the first spreading wave of the Covid-19 pandemic; (b) the financial statements as at 30 June 2020; (c) the press release of 11 September 2020, relating to the approval of the financial statements as at 30 June 2020; (d) the press release of 18 September 2020, relating to the approval of the financial statements as at 30 June 2020; (e) the consolidated half-yearly financial report as at 31 December 2020; (f) the press release of 25 February 2021, relating to the approval of the consolidated half-yearly financial report as at 31 December 2020; (g) the separate and consolidated financial statements as at 30 June 2021; (h) the press release of 17 September 2021, relating to the approval of the separate and consolidated financial statements as at 30 June 2021.

Although reference is made in the Dispute to the "cross-transactions", "salary manoeuvres" and "buyback agreements", the Executives are being challenged exclusively for the dissemination of allegedly false information relating to the "salary manoeuvres". The disputes against JFC, on the other hand, are formulated due to its Executives having allegedly committed the aforementioned offences. The Dispute is, therefore, largely based on the results of the previous proceedings and related resolutions pursuant to Article 154-ter, seventh paragraph, of the Consolidated Law on Finance adopted by Consob in the autumn of 2022 and 2023, both of which have been challenged by the Company and are currently pending before the Lazio Regional Administrative Court, waiting for a discussion hearing to be set.

The receipt of the Dispute entails the opening of administrative proceedings ("**Proceedings**"), which the relevant Authority estimates will last until March 2025; however, this estimate does not take into account the requests for extension, access to the documents and a hearing that have been formulated in the meantime by the parties to the Proceedings.

The Company has already taken steps to exercise its right of defence by accessing the documents of the proceedings, and to intervene in the Proceedings by filing written pleadings, expected by next 6 November (except where extended).

Also note that the Dispute is not equivalent to an administrative sanction and therefore, to date, the Company has not been subject to administrative sanctions. With reference to the Disputes against Executives only, note that if these are confirmed by Consob, Juventus would be jointly liable with the Executives for the payment of any financial penalty.

In continuity with its actions, Juventus intends to continue filing defence briefs in the context of the Proceedings, in the belief that it acted in compliance with applicable legal and regulatory provisions, also with regard to the market disclosures, as well as in line with international practice in the football industry.

On conclusion of the in-depth analyses carried out, also with the support of its consultants, the Company believes that - on the basis of the information available at the date of this Annual Financial Report and taking into account the preliminary phase of the Proceedings, its complexity as well as the elements of uncertainty of a technical-procedural nature and in relation to the outcome of the Proceedings, it is not possible to make a reliable estimate of the possible charges in the event of an unfavourable outcome of the Proceedings.

56. Transactions with related parties

On 11 November 2010, the Board of Directors set up a specific Procedure for regulating related-party transactions pursuant to Article 4 of the "Regulation of related-party transactions" adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended. This Procedure, available on the Company's website (www.juventus.com), was updated by the Board of Directors on 30 June 2021.

In terms of the 2023/2024 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually applied with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

The statement of financial position and income statement balances deriving from transactions conducted with related parties are shown below.

	Other intangible assets	Trade and other current receivables	Share premium reserve	Financial, trade and other current payables
<i>Amounts in thousands of Euro</i>				
Giovanni Agnelli B.V.	-	9	-	-
Exor N.V.	-	-	1,800	-
Exor Investments LTD	-	-	-	58
J Medical S.r.l.	-	-	-	234
Plan B S.r.l. SB in liquidation	2	-	-	0
A. Manzoni & C. S.p.A.	-	-	2	3
FCA Security S.c.p.A.	-	-	-	4
FCA SERVICES S.c.p.A.	-	-	-	1
Sisport Fiat S.p.A.	-	-	-	142
Stardust Records S.r.l.	-	-	-	162
Stellantis Europe S.p.A. (a)	-	22,500	-	0
Directors and executive managers with strategic responsibilities	-	-	-	572
TOTAL	2	22,509	1,802	1,176
Total non-current assets	548,189	-	-	-
Total current assets	-	130,792	-	-
Total shareholders' equity	-	-	40,197	-
Total current liabilities	-	-	-	299,782
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.0%	17.2%	4.5%	0.4%

(a) Trade and other current receivables refer to the Main Sponsor agreement which expired on 30 June 2024.

	Income	Expenses	Financial income
<i>Amounts in thousands of Euro</i>			
Giovanni Agnelli B.V.	8	-	-
J Medical S.r.l.	517	608	-
Plan B S.r.l. SB in liquidation	-	-	108
A. Manzoni & C. S.p.A.	-	16	-
CNH Industrial Italia S.p.A.	372	-	-
Elemedia S.p.A.	15	-	-
FCA Security S.c.p.A.	-	5	-
FCA Services S.c.p.A.	-	8	-
Gedi Digital S.r.l.	3,000	-	-
Iveco S.p.A.	9	-	-
Iveco Group N.V.	356	-	-
Serfit S.r.l.	14	-	-
Sisport S.p.A. Amateur Sports Company	146	329	-
Stardust Records S.r.l.	-	148	-
Stellantis Europe S.p.A. (a)	38,000	14	-
Other individuals	23	-	-
Directors and executive managers with strategic responsibilities	46	5,974	-
TOTAL	42,507	7,101	108
Total of the income statement item	394,564	400,115	3,705
% incidence of total transactions with related parties out of total of the relative income statement item	10.8%	1.8%	2.9%

(a) Revenues derive from the Main Sponsor agreement which expired on 30 June 2024.

Information on the fees of Company Directors, Auditors and Managers with strategic responsibilities is contained in the Remuneration Report published pursuant to Article 123-ter of the Consolidated Law on Finance to which reference is made.

57. Pro-forma consolidated income statement and statement of financial position of the Company also prepared at the request of Consob following the Resolution and not subject to audit. Information relating to the disputes from the Public Prosecutor's Office.

Introduction

Also on request by Consob pursuant to Article 114, paragraph 5 of the Consolidate Law on Finance, the pro-forma consolidated income statement and statement of financial position of the Company for the years ended 30 June 2024 and 2023 are reported below, prepared to reflect the effects of Resolution no. 22858/2023 and, in particular, the 16 Cross-Transactions, the Salary Manoeuvres and the Buyback Agreements (hereinafter, jointly, the "Pro-forma Consolidated Financial Statements").

Please refer to Note 56 of the financial statements for further information and explanatory notes regarding the assumptions underlying the preparation of the following Pro-forma Consolidated Financial Statements.

Please note that the values of the pro-forma adjustments are the same with reference to both the financial statements and the consolidated financial statements of the Company.

Please refer to Note 57 of the financial statements for qualitative and quantitative information on the ongoing criminal proceedings and disputes brought by the Public Prosecutor's Office.

Pro-forma consolidated income statement for the years ended 30 June 2024 and 2023

Financial year closed as at 30 June 2024

	Historical data FY 2023/2024	Pro-forma adjustments 16 Cross- Transactions Note (A)	Pro-forma data FY 2023/2024
<i>Amounts in thousands of Euro</i>			
Ticket sales	57,748	-	57,748
Audiovisual rights and media revenues	99,728	-	99,728
Revenues from sponsorship and advertising	132,558	-	132,558
Revenues from sales of products and licences	27,950	-	27,950
Revenues from players' registration rights	34,170	-	34,170
Other revenues and income	42,409	-	42,409
Total revenues and income	394,564	-	394,564
Purchases of materials, supplies and other consumables	(4,395)	-	(4,395)
Purchases of products for sale	(14,434)	-	(14,434)
External services	(81,127)	-	(81,127)
Players' wages and technical staff costs	(239,039)	-	(239,039)
Other personnel	(25,066)	-	(25,066)
Expenses from players' registration rights	(22,215)	-	(22,215)
Other expenses	(13,839)	-	(13,839)
Total operating costs	(400,115)	-	(400,115)
Amortisation and write-downs of players' registration rights	(139,140)	20,070	(119,070)
Depreciation/amortisation of other tangible and intangible assets	(13,250)	-	(13,250)
Provisions, write-downs and release of funds	(17,466)	-	(17,466)
Operating income	(175,407)	20,070	(155,337)
Financial income	3,705	-	3,705
Financial expenses	(24,813)	-	(24,813)
Share of results of associates and joint ventures	461	-	461
Income (Loss) before taxes	(196,055)	20,070	(175,985)
Current taxes	(3,118)	(783)	(3,901)
Deferred tax assets and liabilities	(56)	-	(56)
INCOME (LOSS) FOR THE YEAR	(199,229)	19,287	(179,942)
BASIC AND DILUTED EARNINGS PER SHARE FOR THE YEAR	(0.788)	0.076	(0.712)

Financial year closed as at 30 June 2023

Amounts in thousands of Euro	Historical data 2022/2023	Pro-forma adjustments			Pro-forma data 2022/2023
		16 Cross-Transactions	Second Manoeuvre	Buyback Agreements	
		Note (A)	Note (C)	Note (D)	
Ticket sales	61,500	-	-	-	61,500
Audiovisual rights and media revenues	157,161	-	-	-	157,161
Revenues from sponsorship and advertising	150,281	-	-	-	150,281
Revenues from sales of products and licences	28,570	-	-	-	28,570
Revenues from players' registration rights	70,167	(2,465)	-	10,890	78,592
Other revenues and income	39,974	-	-	-	39,974
Total revenues and income	507,653	(2,465)	-	10,890	516,078
Purchases of materials, supplies and other consumables	(4,030)	-	-	-	(4,030)
Purchases of products for sale	(12,304)	-	-	-	(12,304)
External services	(94,059)	-	-	-	(94,059)
Players' wages and technical staff costs	(255,359)	-	6,415	-	(248,944)
Other personnel	(27,030)	-	-	-	(27,030)
Expenses from players' registration rights	(12,043)	422	-	-	(11,621)
Other expenses	(22,783)	-	-	-	(22,783)
Total operating costs	(427,608)	422	6,415	-	(420,771)
Amortisation and write-downs of players' registration rights	(159,135)	22,427	-	-	(136,708)
Depreciation/amortisation of other tangible and intangible assets	(14,508)	-	-	-	(14,508)
Provisions, write-downs and release of funds	(5,691)	-	-	-	(5,691)
Operating income	(99,289)	20,384	6,415	10,890	(61,600)
Financial income	3,306	-	-	-	3,306
Financial expenses	(21,522)	-	-	-	(21,522)
Share of results of associates and joint ventures	157	-	-	-	157
Income (Loss) before taxes	(117,348)	20,384	6,415	10,890	(79,659)
Current taxes	(6,590)	(795)	-	(425)	(7,810)
Deferred tax assets and liabilities	244	-	-	-	244
INCOME/(LOSS) FOR THE YEAR	(123,694)	19,589	6,415	10,465	(87,225)
BASIC AND DILUTED EARNINGS PER SHARE	(0.049)	0.008	0.003	0.004	(0.035)

Pro-forma consolidated statement of financial position as at 30 June 2024 and 2023

As at 30 June 2024

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2024	Pro-forma adjustments	Pro-forma data as at 30 June 2024
		16 Cross- Transactions Note (A)	
Non-current assets			
Players' registration rights, net	274,565	(21,169)	253,396
Goodwill	1,811	-	1,811
Other intangible assets	55,103	-	55,103
Intangible assets in progress and advance payments	974	-	974
Land and buildings	167,428	-	167,428
Other tangible assets	9,659	-	9,659
Tangible assets in progress and advance payments	544	-	544
Equity investments	1,398	-	1,398
Non-current financial assets	12,173	-	12,173
Deferred tax assets	5,725	-	5,725
Receivables due from football clubs for transfer campaigns	15,256	-	15,256
Other non-current assets	3,398	-	3,398
Non-current advances paid	154	-	154
Total non-current assets	548,189	(21,169)	527,020
Current assets			
Inventories	3,063	-	3,063
Trade receivables	20,322	-	20,322
Trade and other receivables from related parties	22,509	-	22,509
Receivables due from football clubs for transfer campaigns	22,577	-	22,577
Other current assets	12,584	-	12,584
Current financial assets	12,073	-	12,073
Cash and cash equivalents	36,424	-	36,424
Current advances paid	1,240	-	1,240
Total current assets	130,792	-	130,792
TOTAL ASSETS	678,981	(21,169)	657,812

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2024	Pro-forma adjustments 16 Cross- Transactions Note (A)	Pro-forma data as at 30 June 2024
			-
Shareholders' equity	40,197	(20,344)	19,853
Non-current liabilities			
Provisions for risks and charges	124	-	124
Loans and other financial payables	248,484	-	248,484
Payables due to football clubs for transfer campaigns	52,716	-	52,716
Deferred tax liabilities	7,277	-	7,277
Other non-current liabilities	21,797	-	21,797
Non-current advances	8,605	-	8,605
Total non-current liabilities	339,003	-	339,003
Current liabilities			
Provisions for risks and charges	7,691	-	7,691
Loans and other financial payables	30,779	-	30,779
Trade payables	29,999	-	29,999
Trade and other payables due to related parties	1,176	-	1,176
Payables due to football clubs for transfer campaigns	111,828	-	111,828
Other current liabilities	79,051	(825)	78,226
Current advances	39,258	-	39,258
Total current liabilities	299,782	(825)	298,957
TOTAL LIABILITIES	678,981	(21,169)	657,812

As at 30 June 2023

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2023	Pro-forma adjustments 16 Cross-Transactions	Pro-forma data as at 30 June 2023
		Note (A)	
Non-current assets			
Players' registration rights, net	323,557	(41,239)	282,318
Goodwill	1,811	-	1,811
Other intangible assets	52,799	-	52,799
Intangible assets in progress and advance payments	3	-	3
Land and buildings	171,931	-	171,931
Other tangible assets	15,898	-	15,898
Tangible assets in progress and advance payments	1,269	-	1,269
Equity investments	1,230	-	1,230
Non-current financial assets	12,268	-	12,268
Deferred tax assets	5,364	-	5,364
Receivables due from football clubs for transfer campaigns	85,278	-	85,278
Other non-current assets	1,735	-	1,735
Non-current advances paid	223	-	223
Total non-current assets	673,366	(41,239)	632,127
Current assets			-
Inventories	10,605	-	10,605
Trade receivables	23,642	-	23,642
Trade and other receivables from related parties	262	-	262
Receivables due from football clubs for transfer campaigns	46,732	-	46,732
Other current assets	13,395	-	13,395
Current financial assets	12,167	-	12,167
Cash and cash equivalents	48,677	-	48,677
Current advances paid	5,128	-	5,128
Total current assets	160,608	-	160,608
TOTAL ASSETS	833,974	(41,239)	792,735

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2023	Pro-forma adjustments 16 Cross-Transactions	Pro-forma data as at 30 June 2023
		Note (A)	-
Shareholders' equity	42,100	(39,631)	2,469
Non-current liabilities			
Provisions for risks and charges	96	-	96
Loans and other financial payables	120,788	-	120,788
Payables due to football clubs for transfer campaigns	70,254	-	70,254
Deferred tax liabilities	6,878	-	6,878
Other non-current liabilities	26,472	-	26,472
Non-current advances	8,731	-	8,731
Total non-current liabilities	233,219	-	233,219
Current liabilities			
Provisions for risks and charges	3,812	-	3,812
Loans and other financial payables	267,791	-	267,791
Trade payables	35,226	-	35,226
Trade and other payables due to related parties	1,085	-	1,085
Payables due to football clubs for transfer campaigns	148,925	-	148,925
Other current liabilities	73,926	(1,608)	72,318
Current advances	27,890	-	27,890
Total current liabilities	558,655	(1,608)	557,047
TOTAL LIABILITIES	833,974	(41,239)	792,735

58. Approval of the consolidated financial statements and authorisation for publication

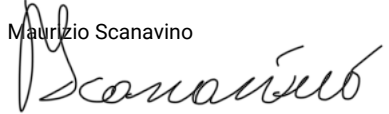
The consolidated financial statements as at 30 June 2024 were approved by the Board of Directors on 27 September 2024, which authorised their publication according to law.

Turin, 27 September 2024

On behalf of the Board of Directors

The Chief Executive Officer

Maurizio Scanavino

A handwritten signature in black ink, appearing to read 'M Scanavino', written over the printed name.

Annex 1 - Companies included in the consolidation with the line-by-line method

Direct subsidiary	Registered office	Corporate purpose	Share capital	% of shareholding of the parent company
B&W Nest S.r.l.	Turin	Hotel activities	30,000	100%

CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/1998

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Financial Reporting Officer of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics; and
- the effective application,

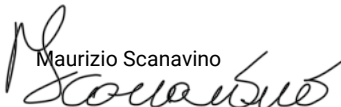
of the administrative and accounting procedures for the formation of the consolidated financial statements for the 2023/2024 financial year.

It is also certified that:


- the consolidated financial statements as at 30 June 2024:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the economic, equity and financial situation of the Issuer and of the set of companies included in the consolidation scope;
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the issuer and of the set of companies included in the consolidation scope, along with a description of the main risks and uncertainties they are exposed to.

Turin, 27 September 2024

The Chief Executive Officer

Maurizio Scanavino


Chief Financial Officer

Stefano Cerrato


SEPARATE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION - ASSETS

<i>Amounts in Euro</i>	Not e	30/06/2024	30/06/2023
Non-current assets			
Players' registration rights, net	8	274,565,096	323,557,110
Other intangible assets	9	53,817,087	51,281,274
Intangible assets in progress and advance payments		974,170	-
Land and buildings	10	159,531,523	162,719,558
Other tangible assets	11	8,026,377	13,747,876
Tangible assets in progress and advance payments	12	543,936	1,269,107
Equity investments	13	4,226,940	4,058,838
Non-current financial assets	14	12,173,210	13,168,480
Deferred tax assets	15	4,660,149	4,392,347
Receivables due from football clubs for Transfer Campaigns	16	15,255,543	85,278,191
Other non-current assets	17	3,374,578	1,735,125
Non-current advances paid	18	154,219	222,698
Total non-current assets		537,302,828	661,430,604
Current assets			
Inventories	19	2,995,325	10,547,077
Trade receivables	20	20,068,330	23,372,530
Trade and other receivables from related parties	55	22,511,239	287,584
Receivables due from football clubs for Transfer Campaigns	16	22,576,643	46,731,521
Other current assets	17	12,454,428	13,251,290
Current financial assets	14	13,592,960	12,180,711
Cash and cash equivalents	21	35,750,313	48,389,387
Current advances paid	18	1,239,897	5,128,007
Total current assets		131,189,135	159,888,107
TOTAL ASSETS		668,491,963	821,318,711

STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

<i>Amounts in Euro</i>	Not e	30/06/2024	30/06/2023
Shareholders' equity			
Share capital		15,214,873	23,379,254
Share premium reserve		225,973,451	161,732,580
Legal reserve		-	1,636,427
Financial asset fair value reserve		145,815	335,568
Retained earnings (Losses) carried forward		-	(19,781,547)
Loss for the year		(199,173,045)	(123,294,245)
Total Shareholders' equity	22	42,161,094	44,008,037
Non-current liabilities			
Loans and other financial payables	24	240,492,787	110,487,822
Payables due to football clubs for Transfer Campaigns	25	52,716,203	70,254,395
Deferred tax liabilities	26	7,277,056	6,877,896
Other non-current liabilities	27	21,655,584	26,472,042
Non-current advances received	28	8,604,710	8,730,687
Total non-current liabilities		330,746,340	222,822,842
Current liabilities			
Provisions for risks and charges	23	7,690,928	3,812,183
Loans and other financial payables	24	28,673,583	265,394,249
Trade payables	29	29,011,734	34,342,233
Trade and other payables due to related parties	55	1,272,534	1,316,827
Payables due to football clubs for Transfer Campaigns	25	111,827,541	148,925,389
Other current liabilities	27	77,980,717	72,833,427
Current advances received	28	39,127,492	27,863,524
Total current liabilities		295,584,529	554,487,832
TOTAL LIABILITIES		668,491,963	821,318,711

INCOME STATEMENT

<i>Amounts in Euro</i>	Note	2023/2024 Financial Year	2022/2023 Financial Year
Ticket sales	30	57,747,868	61,500,497
Audiovisual rights and media revenues	31	99,727,971	157,161,351
Revenues from sponsorship and advertising	32	132,558,275	150,280,938
Revenues from sales of products and licences	33	27,950,406	28,569,824
Revenues from players' registration rights	34	34,170,085	70,166,506
Other revenues and income	35	37,926,468	35,844,221
Total revenues and income		390,081,073	503,523,337
Purchases of materials, supplies and other consumables	36	(4,291,393)	(3,990,748)
Purchases of products for sale	37	(13,722,398)	(11,515,611)
External services	38	(81,487,658)	(94,520,409)
Players' wages and technical staff costs	39	(239,039,380)	(255,358,523)
Other personnel	40	(23,445,034)	(25,379,144)
Expenses from players' registration rights	41	(22,214,748)	(12,043,215)
Other expenses	42	(13,705,941)	(22,675,515)
Total operating costs		(397,906,552)	(425,483,165)
Amortisation and write-downs of players' registration rights	43	(139,140,296)	(159,134,997)
Depreciation/amortisation of other tangible and intangible assets	44	(11,140,365)	(12,380,303)
Provisions and other write-downs/reverses and releases of funds	45	(17,465,991)	(5,691,459)
Operating income		(175,572,131)	(99,166,587)
Financial income	46	3,784,666	3,345,833
Financial expenses	47	(24,597,456)	(21,263,057)
Share of results of associates and joint ventures		460,977	157,486
Income (Loss) before taxes		(195,923,944)	(116,926,324)
Current taxes	48	(3,117,744)	(6,583,716)
Deferred tax assets and liabilities	48	(131,357)	215,795
INCOME/(LOSS) FOR THE YEAR		(199,173,045)	(123,294,245)
BASIC AND DILUTED EARNINGS PER SHARE*	49	(0.710)	(0.049)

* Note that, in execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the Reverse Share Split of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year
INCOME/(LOSS) FOR THE YEAR	(199,173,045)	(123,294,245)
Other Profits (Losses) recognised in the cash flow hedge reserve	-	56,283
Total Other Profits (Losses) that shall be subsequently reclassified in the income statement, net of the tax effect	-	56,283
Other Profits (Losses) recognised in the financial asset fair value reserve	(189,752)	1,035,037
Total Other Profits (Losses) that will not be subsequently reclassified in the income statement, net of the tax effect	(189,752)	1,035,037
Total Other Profits (Losses), net of the tax effect	(189,752)	1,091,320
COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(199,362,797)	(122,202,925)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Retained earnings (losses) carried forward	Loss for the year	Shareholders' equity
<i>Amounts in Euro</i>								
Balance as at 30/06/2022	23,379,254	399,869,675	1,636,427	(50,283)	(699,469)	(19,781,547)	(238,137,095)	166,216,962
Coverage of loss for the previous financial year	-	(238,137,095)	-	-	-	-	238,137,095	-
Total loss for the year	-	-	-	50,283	1,035,037	-	(123,294,245)	(122,208,925)
Balance as at 30/06/2023	23,379,254	161,732,580	1,636,427	-	335,568	(19,781,547)	(123,294,245)	44,008,037
Coverage of loss for the previous financial year	-	(143,075,792)	-	-	-	19,781,547	(123,294,245)	-
Coverage of the loss as at 30 September 2023	(23,329,254)	(18,656,788)	(1,636,427)	-	-	-	43,622,469	-
Restoration of residual share premium reserve to cover loss as at 30 September 2023	-	43,622,469	-	-	-	-	(43,622,469)	-
Subscribed Share Capital Increase for the 2023/2024 financial year through the issue of 126,373,938 ordinary shares at a price of € 1.582, of which € 0.12 for share capital and € 1.462 for share premium	15,164,873	184,758,697	-	-	-	-	-	199,923,570
Proceeds from the sale of 109,700,640 unexercised rights, corresponding to 98,730,576 shares	-	1,744,039	-	-	-	-	-	1,744,039
Costs related to the share capital increase in the 2023/2024 financial year	-	(4,151,754)	-	-	-	-	-	(4,151,754)
Total loss for the year	-	-	-	-	(189,752)	-	(199,173,045)	(199,362,797)
Balance as at 30/06/2024	15,214,873	225,973,451	-	-	145,816	-	(199,173,045)	42,161,094

For additional information see the Notes to the financial statements (Note 22).

STATEMENT OF CASH FLOWS

<i>Amounts in Euro</i>	Note	2023/2024 Financial Year	2022/2023 Financial Year
Operating activities			
Profit/(loss)		(199,173,045)	(123,294,245)
<i>Non-cash items:</i>			
- amortisation, depreciation and write-downs	43-44	150,280,661	171,515,300
- gains on disposal of players' registration rights	34	(22,856,974)	(47,178,520)
- losses on disposal of players' registration rights	41	363,710	499,469
- losses on disposal of other fixed assets		35,432	6,159
- share of results of associates and joint ventures		(460,977)	(157,486)
- net financial expenses	46-47	20,812,790	17,917,224
Change in inventories		7,551,752	(2,641,803)
Change in trade receivables and other current and non-current non-financial assets		(17,217,706)	9,126,474
Change in trade payables and other current and non-current non-financial liabilities		13,227,745	(63,251,430)
Change in current and non-current provisions		3,878,745	(3,092,720)
Income taxes paid		(6,734,554)	(2,862,252)
Net cash flow generated from/(used in) operating activities		(50,292,421)	(43,413,831)
Investing activities			
Investments in players' registration rights	8	(99,510,347)	(107,618,817)
Disposals of players' registration rights		31,855,329	110,623,782
Increase/(decrease) of payables related to players' registration rights		(54,636,040)	(70,989,631)
(Increase)/decrease of receivables related to players' registration rights		94,177,527	(8,169,051)
Investments in other tangible and intangible assets		(5,015,644)	(53,479,577)
Purchases of equity investments		292,875	1,504,277
Disposal of other tangible and intangible assets		(35,432)	(6,159)
Other movements related to investing activities		727,469	(98,876)
Net cash flow generated from/(used in) investing activities		(32,144,263)	(128,234,052)
Financing activities			
Share capital increase		197,515,856	-
New loans		-	70,000,000
Repayment of loans		(211,034,521)	(23,006,576)
Increase/(decrease) of uses of factoring lines		99,452,551	115,312,933
Interest on loans and other interest expense paid		(19,893,270)	(12,271,303)
Other movements related to financing activities		3,756,994	347,383
Net cash flow generated from/(used in) financing activities		69,797,610	150,382,437
Net cash flow generated/(used) in the year		(12,639,074)	(21,265,446)
Cash and cash equivalents at the beginning of the year	21	48,389,387	69,654,833
Cash and cash equivalents at the end of the year	21	35,750,313	48,389,387
Change in cash flow		(12,639,074)	(21,265,446)

NOTES TO THE FINANCIAL STATEMENTS

1. General information on the Company

Juventus Football Club S.p.A. ("**Juventus**", the "**Company**" or the "**Issuer**") has the registered offices in Via Druento no. 175, Turin.

Juventus is a listed professional football club, which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in domestic and international football competitions and the organisation of matches. The 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. Another source of core revenues derives from the management of players' registration rights.

Juventus' shares are listed on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**EXM**").

Juventus is controlled by EXOR N.V., a Dutch company based in Amsterdam (Netherlands), listed on Euronext Amsterdam, a regulated market organised and managed by Euronext Amsterdam N.V., which holds 65.4% of the share capital (equal to 78.86% of voting rights). EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.

Lindsell Train Ltd. holds 10.1% of Juventus' share capital (i.e. 6.2% of voting rights) and the remaining 24.5% is the portion of share capital circulated on the market (free float).

For further information, please refer to the "Company Profile" paragraph of the Report on Operations.

2. Standards used for preparing the financial statements and measurement policies

These financial statements have been prepared in compliance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and endorsed by the European Union. IFRS are understood to include *International Accounting Standards* (IAS) still in force, as well as all the interpretative documents issued by the *International Financial Reporting Interpretations Committee* (IFRIC), formerly known as the *Standing Interpretations Committee* (SIC).

These financial statements as at 30 June 2024 have also been prepared in accordance with Consob instructions, issued in Resolutions nos. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial reports of football clubs listed on stock markets.

3. Financial statements and other information

The statement of financial position uses a "current/non-current" distinction to represent assets and liabilities; furthermore, it separately indicates the significant advances received from customers and those paid to suppliers, in order to highlight balances from transactions with cash movements before actual accrual.

In the income statement the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus' business. In addition to the profit or loss for the year, the statement of comprehensive income shows profit and loss recognised directly on this statement, and not on the income statement.

The statement of cash flows is prepared with the indirect method reconciling the balances of cash and cash equivalents at the beginning and end of the financial year. In order to determine cash flows from operating activities, the income before taxes for the year is adjusted by the effects of non-monetary transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investing or financing activities.

The date of closure of the financial year, which lasts 12 months, is 30 June. The Euro is the operating and presentation currency of the Company's financial statements. Amounts in the financial statements are shown in Euro. Unless otherwise indicated the figures in the Notes to the financial statements are shown in thousands of Euro. Where necessary, figures for the previous financial year have been reclassified so as to facilitate comparability with the year in question.

The significant events for the 2023/2024 financial year and significant events after 30 June 2024, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

4. Transactions with related parties, atypical and/or unusual transactions and non-recurring significant events and transactions

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 55.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in the 2023/2024 financial year, requiring disclosure pursuant to Consob Notification no. 6064293 of 28 July 2006.

5. Significant accounting principles

General Principles

The Juventus's consolidated financial statements are prepared based on the principle of historical cost, except in cases, specifically described in the following notes, where fair value has been applied, as well as the assumption of a going concern.

It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption; in formulating this conclusion, the directors and management took into consideration the September 2024 update of the economic, equity and financial performance estimates contained in the *Forecast* for the year 2024/2025 and in the 2025-27 Plan. In this regard, it should be noted that the Company expects to reach an operating break-even position in the 2024/2025 financial year and a positive net result and positive cash flow from the 2026/2027 financial year and that it has, at the current date, approximately € 200 million of available and unused credit lines.

Players' registration rights

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. With reference to the methods of accounting of remuneration for the services provided to the Company by authorised third parties (FIFA agents), in compliance with industry regulations, as part of the acquisitions of players' registration rights, it should be noted that in the absence of conditions precedent (e.g. the player continues to be registered with the Company), the same are capitalised given that they constitute auxiliary expenses to the final acquisition of the long-term right; by contrast, they are accounted, as and when necessary, in the income statement if subject to the continued registration of the player with the Company or related to services rendered for the temporary acquisition or disposal (final or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Company.

In terms of the assessments related to a going concern, the Directors also take into account any future financial effects which may result from the occurrence of the conditions to which this remuneration is subject.

Players' registration rights are amortised on a straight-line basis based on the duration of the contracts the Company has signed with the individual football players. The original amortisation plan may be lengthened following an early renewal of the contract. For players registered as "junior players", the cost is amortised over five years on a straight-line basis, while for those registered with an "apprenticeship" contract, the cost is amortised on the basis of the duration of the contract itself.

Players' registration rights are recognised at the time when control of the right has been transferred.

Temporary acquisitions and transfers of players' registration rights, when their duration exceed 12 months, are accounted for in application of the IFRS 16 accounting standard. This case is not applicable, in the event that the temporary acquisition contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific circumstances (i.e. the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer. In these cases, players' registration rights are recognised under intangible assets at the acquisition cost, including any auxiliary expenses, possibly discounted to take into account payments spread over more than one year. Similarly, in the event that the temporary sale contracts include contractual clauses that provide for the occurrence of the player's redemption obligation upon the occurrence of specific

circumstances (*i.e.* the player's first presence in a season) which are already considered "virtually certain" at the time of the player's transfer, players' registration rights are cancelled from non-current assets and, when present, the relative determined economic differences are recognised as the difference between the net revenue from the disposal and the book value of the asset.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the residual book value is written down.

The write-down of players' registration rights is also carried out in the event that these rights are sold, after the reference date of the financial statements and before the approval of the same, at a value lower than the net book value, where the characteristics of said disposals show a decrease in the value in use/recoverable value of the registration rights subject to the sale already recognisable at the reference date of the financial statements.

Other intangible assets

Other intangible assets, acquired or internally produced, are recognised as assets, as per IAS 38 ("Intangible assets") if they can be controlled by the enterprise, if it is likely that they will generate future economic benefits and when their cost can be reliably determined.

These assets are measured at purchase and/or production cost and, if they have a defined useful life, are amortised on a straight-line basis for their entire estimated useful life and taking into account their estimated realisation value. They are written down if impaired. Intangible assets with an indefinite useful life are not amortised, but they are tested for impairment annually or more frequently if there is an indication that the asset may be impaired. If the impairment later reverses or reduces, the carrying amount of the asset is written-back (with the exception of any goodwill) to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

Analysis of the recoverable value

The book values of the Company's assets are valued at each reference date of the financial statements to determine if there are indications of impairment, in which case the recoverable value of the asset is estimated. An impairment due to a reduction in value is recognised in the income statement when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Intangible assets with an indefinite useful life, including the Library, are tested annually and whenever there is an indication of a possible loss in value, in order to determine whether such a loss exists.

With the exception of goodwill, value reversals take place in the event that the reasons that generated the impairment no longer exist. The value reversal is recognised in the income statement by adjusting the book value of the asset to its recoverable value. The latter must not be higher than the value that would have been determined, net of amortisation and depreciation, if no impairment of the asset had been recognised in previous years.

Land, buildings and other tangible assets

Tangible assets, including the investment properties represented by the *Allianz Stadium*, the *Allianz Training Center* in Vinovo, the headquarters and the *Training Center Continassa*, are recognised at purchase and/or production cost adjusted by accumulated depreciation and any impairment. The cost includes all expenses directly incurred to prepare the assets for use.

Costs incurred for routine maintenance and repairs are directly recognised in the income statement of the year they are incurred, or capitalised if of an incremental nature. The capitalisation of costs related to the expansion, modernisation or improvement of company-owned or leased structural elements is performed only to the limits that such elements meet the requirements for being separately classified as assets or part of an asset.

The depreciation of tangible assets is calculated on a straight-line basis from the time the asset is available and ready for use and based on its estimated useful life which, for the various assets categories, may be represented by the following rates:

Stadium	2.0%
Buildings	3.0%
Lightweight constructions	10.0%
Firefighting, heat and electrical systems	10.0%
Furniture and ordinary office machines	10.0-12.0%
Plumbing fixtures	12.5%
Sports equipment	15.5%
Specific technical systems	12.0-19.0%
Telephone switchboard	20,0%
Electromechanical and electronic office machines	20,0%
Vehicles	25,0%
Other fixed assets	25,0%

The remaining value and useful life of tangible assets are reviewed annually and updated, where necessary, at the end of each financial year. The recognised values are periodically subject to impairment testing. If the impairment later reverses or reduces, the carrying amount of the asset is reinstated to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

Capital gains and losses arising from the disposal of tangible assets are recognised in the income statement and determined by comparing their net book value with their sales price.

IFRS 16 – Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of lease agreements, with the objective of ensuring that lessees record all lease agreements on the basis of a single model similar to the one used for recording financial leases in accordance with IAS 17.

The standard includes two exceptions to recognition for lessees or the leasing of low-value assets (e.g. personal computers) and short-term rental contracts (i.e. lease contracts with a rental period of 12 months or less). At the start date of a lease, the lessee recognises a liability relative to lease payments (i.e. a lease liability) and an asset representing the right to use the underlying asset during the lease period (i.e. the right-of-use). Lessees are required to separately recognise interest expense on the lease liability and amortisation on the right-of-use.

Lessees are also required to reconsider the amount of the liability relative to the lease on the occurrence of certain events (e.g. a change in the lease duration, a change in future lease payments arising from the change in an index or rate used to determine such payments). In general the lessee recognises the difference from the remeasurement of the amount of the lease liability as an adjustment to the right-of-use.

In compliance with IFRS 16, the method of recognition for the lessor remains basically unchanged compared to the current accounting policy adopted by IAS 17. Lessors continue to classify all leases on the basis of the same principle of classification provided for by IAS 17, distinguishing between two different types of lease: operating and finance leases.

Associates and joint ventures

An associate is a company in which the company holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies. A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

The Company's equity investments in associates and joint ventures are accounted for using the equity method.

Under the equity method, an investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the equity investment is increased or decreased to recognise the investor's share of the investee's profit or loss realised after the acquisition date. The goodwill related to the associate or joint venture is included in the carrying amount of the equity investment and is not tested separately for impairment.

The income statement records the interest of the Company in the operating profit of the associate or joint venture. All changes in other items of the statement of comprehensive income relating to such investees have been presented in the Company's statement of comprehensive income. In addition, when an associate or a joint venture recognises a change directly in shareholders' equity, the Company recognises its share of that change, where applicable, in its statement of changes in shareholders' equity. Unrealised gains and losses on transactions between the Company and associates or joint ventures are eliminated in proportion to the interest held in the associates or joint ventures.

The aggregate share of the net result of associates and joint ventures attributable to the Company is recognised in the income statement after operating income, and represents the income or loss after taxes and net of the amounts attributable to the other shareholders of the associate or joint venture.

The financial statements of associates and joint ventures are prepared at the same reporting date as that of the Company, or, in case of different reporting dates, a specific closure date is set. Where necessary, such financial statements are adjusted to bring them into line with the Company's accounting standards.

Once the equity method has been applied, the Company assesses whether it is necessary to recognise impairment losses on the investments in the associates or joint ventures. At the end of the reporting period, the Company evaluates whether there is any objective evidence of the impairment of equity investments in associates or joint ventures. In such cases, the Company calculates the amount of the loss as the difference between the recoverable amount of the associate or joint venture and the carrying amount of the investment in its financial statements, and then accounts for that difference in the income statement under the item "Share of results of associates and joint ventures".

When significant influence over an associate or joint control of a joint venture is lost, the Company measures and recognises the residual investment at fair value. The difference between the book value of the investment at the date significant influence or joint control is lost and the fair value of the residual investment and the consideration received is recognised in the income statement.

Investments in other companies

They are measured on the basis of the "direct investment method", i.e. at fair value, in accordance with IFRS 9, with recognition of the related effects in the income statement.

Other financial assets

Non-current financial assets may refer to loans and receivables which the Company does not hold for trading, securities held to maturity and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

Non-current financial assets are recognised initially at their fair value. Subsequently, assets with a set maturity are measured at their amortised cost, determined using the effective interest rate method. Assets without a set maturity are measured at their purchase cost. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

Where objective evidence of impairment exists, financial assets are written down to the discounted value of their estimated future cash flows, and the impairment loss is recognised as a cost in the income

statement for the year. If in future years the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised.

Unless otherwise indicated, the carrying amount approximates the fair value.

Financial assets include players' registration rights disposed of with the option right to repurchase at a given date. The economic effects of transactions concerning these rights have been suspended until the time when exercise of the option expires and/or control of the asset is transferred.

Inventories

Inventory included under current assets is valued at the lower of cost and net realisable value, in accordance with IAS 2, in order to detect any impairment losses (due to damage, deterioration, obsolescence), as expenses in the income statement in the year in which they are predictable, and not the year they will be realised following their sale.

Inventory costs, calculated using the FIFO method, include all purchase and other costs incurred to bring inventories in the shops in a condition suitable for their sale.

Trade and other receivables

Trade and other receivables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method. Where objective evidence of impairment exists, the asset is written down to the discounted value of their future cash flows, using the forward-looking approach of expected credit losses (ECL), according to the provisions of IFRS 9. The impairment loss is recognised in the income statement. If in future years the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised. Trade receivables are stated net of prepaid income arising from the advance billing of revenues accruing entirely in future years.

Unless otherwise indicated, the carrying amount approximates the fair value.

Receivables due from football clubs for transfer campaigns

Receivables due from football clubs are connected with the disposal of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. Based on this, the value of these receivables is discounted to the amount that will be collected beyond the next twelve months.

Unless otherwise indicated, the carrying amount approximates the fair value.

Transfer of financial assets

The Company eliminates financial assets from its financial statements when, and only when, contract rights to financial flows arising from assets have expired and the Company transfers the financial asset. In that case:

- if the organisation substantially transfers all risks and benefits of ownership of the financial asset, the Company eliminates the financial asset from the financial statements and separately recognises any rights and obligations arising from or maintained with the transfer as assets or liabilities;
- if the Company substantially maintains all risks and benefits of ownership of the financial assets, it continues to recognise the financial asset;
- if the Company does not substantially transfer or maintain all risks and benefits of ownership of the financial asset, it determines whether or not it has retained control of the financial asset. In this case:
 - if the Company has not maintained control, it eliminates the financial asset from its financial statements and separately recognises any rights or obligations arising from or maintained with the transfer as assets or liabilities;
 - if the Company has maintained control, it still recognises the financial asset as the remaining involvement in the financial asset.

When the financial asset is eliminated from the financial statements, the difference in the carrying amount of the assets and amounts received or to receive for the transfer of the assets is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Cash and cash equivalents are stated at their fair value, with any changes in fair value recorded in the income statement.

Assets held for sale

Assets are classified as held for sale if their book value will be recovered through a highly probable sales transaction. They are measured at the lower of the book value and the fair value less selling costs.

Provisions for risks and charges

Provisions for risks and charges are allocated to cover losses and liabilities of a determinate nature, whose existence is certain or probable, but whose amount or timing is uncertain.

Provisions are recognised only when a present obligation (legal or implicit) exists as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions represent the most reliable discounted estimate of the amount required to settle the obligation. The discount rate used to determine the present value of a liability reflects current market rates and assessment of the risk specific to each liability.

Based on application of IAS 37, paragraph 66, allocations to the provision for risks include expenses for remuneration contractually due to registered and non-registered players and technical staff no longer used on the technical programme or company organisation. This also includes dismissed trainers and football players who are not part of the technical programme.

Risks which give rise to contingent liabilities are identified in a specific section in the Notes to the financial statements on commitments and risks. Provisions are not allocated for such risks.

Employee benefits

In the 2007/2008 financial year, termination benefits payable to employees under Article 2120 of the Italian Civil Code, and accounted for under IAS 19, were adjusted to their statutory purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

The Company does not have other similar benefits for employees.

Loans and other financial liabilities, trade and other payables

Loans and other financial liabilities, current account overdrafts, trade payables and other payables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method.

Unless otherwise indicated, the carrying amount approximates the fair value.

Payables due to football clubs for transfer campaigns

Payables due to football clubs are connected with the purchase of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. As such, the value of these payables is discounted to the future amount that will be paid beyond the current year, on the assumption that the discounting of instalments paid during the current year would be negligible.

Unless otherwise indicated, the carrying amount approximates the fair value.

Financial instruments

Consistently with the provisions of IFRS 9, derivative financial instruments can be accounted for according to the methods established for hedge accounting only when, at inception of the hedge, there is formal designation, adequate documentation that the hedge is highly effective and said effectiveness can be reliably measured. Said hedge must be highly effective during different accounting periods for which it is designated.

All derivative financial instruments are measured at fair value, as established by IFRS 9. Fair value changes in derivative instruments that are designated, and effective, for the hedging of future cash flows relating to the Company's contractual commitments and to planned transactions, are booked directly to shareholders' equity, while the ineffective portion is recognised immediately in the income statement. If the contractual commitments or planned transactions subject to hedging result in the recognition of assets or liabilities, at

the moment in which the assets or liabilities are recognised, gains or losses on the derivative that were booked directly to shareholders' equity are included in the initial measurement of the acquisition cost or the book value of the asset or the liability. For cash flow hedges that do not result in the recognition of assets or liabilities, the amounts that were booked directly to shareholders' equity will be included in the income statement in the same period in which the underlying element (contractual commitment or planned transaction) impacts the income statement, for example, when a planned sale is actually realised. For effective hedges of an exposure to fair value changes, the hedged item is adjusted by fair value changes attributable to the risk hedged with contra-entry in the income statement. Gains and losses deriving from the measurement of the derivative are also booked to the income statement.

Fair value changes in any ineffective hedges are booked to the income statement in the period in which they occurred.

The accounting method of the hedge is abandoned when the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies as a hedge. At that moment, the accumulated gains or losses of the hedging instrument recognised directly in shareholders' equity are maintained up to the same moment in which the planned transaction is actually realised. If the transaction subject to hedging is not expected to materialise, the accumulated gains or losses recognised directly in shareholders' equity are transferred immediately to the income statement.

Embedded derivatives included in other financial instruments or in other contracts are treated as separate derivatives when their risks and characteristics are not strictly related to those of the host contracts and the latter are not measured at fair value with the recognition of the associated gains and losses in the income statement.

Recognition of revenues and costs

The main sources of revenues come from the economic exploitation of sports events, the Juventus brand and the men's First Team image, the most significant of these including licensing of audiovisual and media rights, sponsorships, selling of advertising space, licensing and merchandising.

Ticket sales, audiovisual rights and media revenues

Ticket sales, audiovisual rights and media revenues are recognised when the relative match is played; season tickets revenues received at the end of the season preceding the relevant period, are deferred and recognised in the income statement on the basis of the same criterion.

Revenues from sponsorships, advertising and services

Revenues from services (including sponsorships) are recognised progressively or upon full completion or delivery of the service. Revenues are recognised net of returns, discounts, rebates and premiums.

Revenues from sales of products and licences

Revenues from the sale of official products are recognised at the date of direct sale of the asset to the end customer, with the simultaneous recognition of the relative cost to sell. Revenues are recognised net of returns, discounts, rebates and premiums.

Revenues from players' registration rights

Revenues from players' registration rights arising from the disposal of players' registration rights are recognised at the time when control of the disposed right has been transferred. Revenues from players' registration rights arising from the temporary disposal of player's registration rights are recognised at the time of transfer of the player and deferred *pro-rata temporis* during the financial year.

Financial income and expenses, deriving from the discounting of receivables and payables from the Transfer Campaign expiring beyond 12 months, are charged to the income statement on an accrual basis. With regard to national transfers, supervised by Lega Nazionale Professionisti Serie A, the current portion of financial income and expenses implicit in receivables and payables due beyond twelve months is calculated by convention with reference to 30 November, a date considered sufficiently representative of the payment extension granted/obtained.

Variable salaries and bonuses to players

The salaries due to players and technical staff are recognised on the basis of the services rendered. Variable remuneration linked to the achievement of the team's sporting results (such as qualification for European competitions) and/or related to individual performances (such as, for example, number of

appearances, goals scored, assists, time spent in the squad (“loyalty bonuses”), etc.) due to registered players and technical staff are charged to the Income Statement as of when there is a legal or constructive obligation in the light of the probable occurrence of the contractual conditions established, a time the Company generally identifies with the occurrence of the contingent event.

All contingent liabilities connected with future bonuses that may become payable to football players and technical staff are taken into consideration by the Directors when assessing the Company’s ability to continue as a going concern.

Translation of foreign currency items

Transactions in foreign currency are translated into Euro at the exchange rate in force on the transaction date. Foreign exchange gains and losses arising from differences between the cash settlement of transactions and the translation at year-end exchange rates of monetary assets and liabilities expressed in foreign currency are recognised in the income statement.

Earnings per share

- Basic

Basic earnings per share are calculated by dividing the Company’s net income by the weighted average number of ordinary shares outstanding during the year, thus excluding treasury shares.

- Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; however, the weighted average number of outstanding shares is diluted by assuming that all potential diluting shares will be converted, and the Company’s net income is adjusted to take into account the effect of such a conversion, net of taxes.

Taxes

Taxes for the financial year are determined on the basis of tax laws and regulations in force.

Income taxes are recognised in the income statement, with the exception of taxes levied on items directly charged or credited to shareholders’ equity, which are also recognised directly in shareholders’ equity.

Where temporary differences arise between the book values of items in the statement of financial position and taxable income, specific provisions for the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses that can be carried forward, and on deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered and recorded in a separate asset item.

Deferred tax assets and liabilities are determined using the tax rates that will be expected in force in the future years when the temporary differences will be realised or settled. Deferred tax assets and liabilities are only offset where permitted by law.

Deferred tax assets and liabilities are shown separately from other receivables and payables due from/to Tax Authorities, as specific items classified respectively as non-current assets and non-current liabilities.

Other taxes, that are not income taxes, such as property taxes, are shown as other operating expenses.

Main sources of uncertainty in estimates used in the financial statements

The preparation of consolidated financial statements and the related Notes to the financial statements based on application of the IFRS requires that Directors use estimates, assessments and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates, assessments and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates, assessments and assumptions are reviewed periodically and the effects of each change are reflected immediately in the income statement or shareholders’ equity for the reporting period when the estimate was made.

The most significant financial statement items affected by uncertainty are players’ registration rights, deferred taxes, provisions for risks and charges, variable bonuses for registered players and technical staff and the valuation of the Juventus Library (intangible asset with indefinite life). With particular regard to the accounting of the transactions and management events that were the subject of Consob Resolutions no. 22482 of 19 October 2022 and no. 22858 of 25 October 2023, and with particular regard to the accounting

of the "cross-transactions", "salary manoeuvres" and "buyback agreements", Juventus notes that subsisting aspects of complexity and interpretation difficulties must be recognised.

Information by business segment and geographic segment ("Segment Information").

Pursuant to IFRS 8, it should be noted that the Company's main business segment is participation in domestic and international football competitions; as a consequence, the economic, equity and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Company's business activity is carried out in Italy.

6. Management of financial risks

The main financial risks connected with Juventus operations and business are summarised below.

Credit risk

Juventus has adopted suitable procedures to minimise its exposure to credit risk. In particular, receivables due from Italian football clubs are secured through the clearing house system organised by Lega Nazionale Professionisti Serie A; receivables due from foreign football clubs are secured, in some cases, by bank guarantees or other guarantees issued by the counterparty clubs; fees receivable under contracts for audiovisual rights are indirectly secured by guarantees given to Lega Nazionale Professionisti Serie A by the entities that win said rights.

Unsecured trade receivables are monitored regularly and the Company also sets aside an allowance for doubtful accounts to manage the risk of uncollectability.

Interest rate risk

The financial payables making up the Company's net financial position as at 30 June 2023 consist of current account overdrafts, including payables to bond-holders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banking institutions and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus Stadium (today Allianz Stadium).

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity, is reported in the note related to "Loans and other financial payables" (see Note 25).

Derivative financial instruments

To hedge against the risk of fluctuations in interest rates, the Company has undertaken some hedging transactions by purchasing derivative financial instruments. These instruments were classified as level 2 instruments in the hierarchy indicated in IFRS 7. Based on IFRS 9, the derivative financial instruments are considered as trading transactions, except those that are effectively designated as hedges. A sensitivity analysis as per IFRS 7 on the instruments is not considered necessary as any change in interest rates would have little effect on their value.

Exchange rate risk

Juventus conducts almost all its purchase and sale transactions in Euro. As a result, the Company is not exposed in any significant way to exchange rate fluctuations.

Liquidity risk

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk by keeping the total amount of credit facilities in place with a number of premier banking institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 54.

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force the company to overdraw its credit limits, the Company could find itself with cash flow shortages.

7. Adoption of new accounting standards, amendments and interpretations issued by IASB

IFRS accounting standards, amendments and interpretations endorsed by the European Union as at 30 June 2024, not yet mandatorily applicable and not early adopted by the Group as at 30 June 2024

The following IFRS accounting standards, amendments and interpretations were endorsed by the European Union, but are not yet mandatorily applicable and not early adopted by the Group as at 30 June 2024:

- On 23 January 2020, the IASB published an amendment called “*Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*” and on 31 October 2022 published an amendment called “*Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants*”. Said amendments aim to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer the settlement of a liability for at least twelve months is subject to compliance with certain metrics (i.e. covenants). The amendments enter into force on 1 July 2024; however, earlier application is permitted.
- On 22 September 2022, the IASB published an amendment called “*Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback*”. The document requires the seller-lessee to assess the liability for the lease derived from a sale & leaseback transaction so as not to recognise an income or a loss that refers to the right of use retained. The amendments shall apply from 1 July 2024; however, earlier application is permitted.

The directors are currently evaluating the possible impact of the introduction of these amendments.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union as at 30 June 2024

As at the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 25 May 2023, the IASB published an amendment called “*Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements*”. The document requires an entity to provide additional information on reverse factoring agreements that allow users of the financial statements to assess how financial agreements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such agreements on the entity's exposure to liquidity risk. The amendments shall apply from 1 July 2024; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.
- On 15 August 2023, the IASB published an amendment called “*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*”. The document requires an entity to apply a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the Notes to the financial statements. The amendment shall apply from 1 July 2025; however, earlier application is permitted. The directors are currently evaluating the possible impact of the introduction of this amendment.

8. Players’ registration rights, net

Details are as follows:

	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024
<i>Amounts in thousands of Euro</i>			
First Team	518,733	300,426	218,307
U23 Next Gen	7,674	4,648	3,026
Other professional players	208,729	156,173	52,556
Registered young players	1,204	677	527
Female players	362	213	149
Players’ registration rights, net	736,702	462,137	274,565

Details on the men's First Team, Next Gen team and Other professional players are reported below:

Amounts in thousands of Euro

Player name	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024	Contract term	End of contract
First Team	518,733	300,426	218,307		
Carlos Alcaraz Duran (AT)	-	-	-	5 years	30/06/28 (a)
Andrea Cambiaso	13,832	5,334	8,498	5 years	30/06/27
Federico Chiesa	46,096	34,907	11,189	5 years	30/06/25 (b)
Danilo Da Silva	37,213	32,150	5,063	2 years	30/06/25
Mattia De Sciglio	12,241	11,600	641	3 years	30/06/25
Tiago Emanuel Embalò Dialò	5,155	932	4,223	3 years	30/06/26
Nicolò Fagioli	650	400	250	5 years	30/06/28
Federico Gatti	9,106	3,195	5,911	5 years	30/06/28
Samuel Iling Junior	1,880	1,281	599	3 years	30/06/25
Moise Bioty Kean	37,989	27,845	10,144	4 years	30/06/25
Filip Kostic	15,286	7,229	8,057	4 years	30/06/26
Alex Sandro Lobo Silva	28,125	28,125	-	5 years	30/06/24
Manuel Locatelli	37,321	17,422	19,899	5 years	30/06/28
Weston James Earl McKennie	22,908	17,209	5,699	2 years	30/06/25
Arkadiusz Krystian Milik	8,001	2,716	5,285	4 years	30/06/26
Fabio Miretti	210	70	140	4 years	30/06/27
Hans Nicolussi Cavaglia	1,610	1,247	363	3 years	30/06/26
Mattia Perin	16,290	15,064	1,226	3 years	30/06/25
Carlo Pinsoglio	826	822	4	2 years	30/06/25
Paul Labile Pogba	3,125	3,125	-	4 years	30/06/26 (c)
Adrien Rabiot	1,481	1,481	-	1 year	30/06/24
Daniele Rugani	4,787	4,205	582	2 years	30/06/26
Gleison Bremer Silva Nascimento	49,443	16,694	32,749	5 years	30/06/28
Douglas Luiz Soares de Paulo	48,708	54	48,654	5 years	30/06/29
Wojciech Szczesny	18,443	18,443	-	5 years	30/06/25 (d)
Dusan Vlahovic	85,357	46,256	39,101	5 years	30/06/26
Timoty Tarpeh Weah	11,715	2,343	9,372	5 years	30/06/28
Kenan Yldiz	935	277	658	4 years	30/06/27

(a) Temporarily registered player until 30 June 2024.

(b) The book value as at 30 June 2024 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2024/2025 financial year.

(c) Following the ruling of the National Anti-Doping Court of 29 February 2024, the residual value of the player's registration rights, as at 31 March 2024 (equal to approximately € 1.8 million), was prudentially written down.

(d) The book value as at 30 June 2024 was adjusted following the contractual termination occurred in the first phase of the Transfer Campaign for the 2024/2025 financial year.

Player name	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024	Contract term	End of contract
Next Gen	7,674	4,648	3,026		
Lorenzo Anghela	232	72	160	5 years	30/06/28
Andrea Bonetti	47	47	-	3 years	30/06/25 (a)
Leonardo Cerri	1,565	1,317	248	4 years	30/06/26
Livano Shyron Comenencia	505	230	275	2 years	30/06/25
Cosimo Marco Da Graca	759	653	106	2 years	30/06/25
Giovanni Daffara	-	-	-	4 years	30/06/26
Samuele Damiani (AT)	-	-	-	1 year	30/06/24
Pedro Felipe De Jesus Gomes (AT)	-	-	-	5 years	30/06/28
Giovanni Gabriele Garofani	27	24	3	4 years	30/06/25
Simone Guerra	13	8	5	1 year	30/06/25
Luis Hasa	-	-	-	1 year	30/06/25
Simone Iocolano	-	-	-	1 year	30/06/24
Tommaso Mancini	1,716	621	1,095	5 years	30/06/27
Samuel Mbangula Tshifunda	390	263	127	4 years	30/06/26
Tarik Muharemovic	386	198	188	3 years	30/06/26
Gabriele Mulazzi	37	19	18	4 years	30/06/26
Joseph Nonge Boende	540	307	233	3 years	30/06/26
Martin Palumbo	787	381	406	2 years	30/06/25
Clemente Perotti	82	54	28	3 years	30/06/25
Fabrizio Poli	15	14	1	1 year	30/06/25
Jonas Jakob Rouhi	305	264	41	3 years	30/06/25
Dikeni Rafid Salifou (AT)	-	-	-	4 years	30/06/27
Nicolò Savona	16	11	5	3 years	30/06/26
Simone Scaglia	-	-	-	4 years	30/06/26
Nikola Sekulov	126	81	45	4 years	30/06/27
Riccardo Stivanello (AT)	-	-	-	4 years	30/06/27
Diego Stramaccioni	-	-	-	1 year	30/06/24 (a)
Riccardo Turicchia	126	84	42	3 years	30/06/25

(a) The book value as at 30 June 2024 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2024/2025 financial year.

Amounts in thousands of Euro

Player name	Historical cost as at 30/06/2024	Accumulated amortisation/depreciation and write-downs as at 30/06/2024	Remaining book value as at 30/06/2024	Contract term	End of contract
Other professional players	208,729	156,173	52,556		
Marley Aké *	9,591	9,591	-	5 years	30/06/25 (a)
Feliz Alexandre Andrade Sanches Correia *	10,938	9,600	1,338	5 years	30/06/25 (a)
Tommaso Barbieri *	2,413	1,220	1,193	1 year	30/06/27
Francisco Barido	-	-	-	3 years	30/06/26
Enzo Alan Tomas Barrenechea *	5,539	4,019	1,520	2 years	30/06/26
Alessandro Bassino	30	4	26	1 year	30/06/27
Marsel Bibishkov	-	-	-	3 years	30/06/26
Lorenzo Biliboc *	8	6	2	2 years	30/06/25
Benit Borasio	-	-	-	3 years	30/06/27
Luca Cesare Bracco	-	-	-	3 years	30/06/27
Paolo Ceppi	-	-	-	3 years	30/06/27
Alessandro Citi *	24	12	12	1 year	30/06/25
Mattia Compagnon *	4,081	2,540	1,541	4 years	30/06/26
Francesco Crapisto	4	3	1	3 years	30/06/26
Nicolò Cudrig *	86	53	33	3 years	30/06/26
Davide De Marino *	1,670	1,670	-	3 years	30/06/25 (a)
Ferdinando Del Sole *	3,551	3,551	-	1 year	30/06/24
Gianmarco Di Biase	250	92	158	3 years	30/06/26
Rayan Džahl	-	-	-	2 years	30/06/26
Gabriele Finocchiaro	110	54	56	4 years	30/06/27
Andriy Firman	110	82	28	2 years	30/06/25
Andrei Gabriele Florea	35	20	15	2 years	30/06/25
Wout Gielen	-	-	-	3 years	30/06/27
Gianluca Frabotta *	2,695	2,695	-	5 years	30/06/26 (a)
Javier Gil Puche	153	49	104	3 years	30/06/26
Facundo Gonzalez *	1,900	590	1,310	3 years	30/06/26
Stefano Gori *	3,239	2,835	404	4 years	30/06/25
Josue Banewa Grelaud	85	27	58	3 years	30/06/26
Filippo Grosso	-	-	-	3 years	30/06/27
Dean Donny Huijsen *	471	191	280	1 year	30/06/28
Enzo Keutgen	35	12	23	3 years	30/06/26
Nicolò Ledonne	-	-	-	3 years	30/06/27
Francesco Leone	-	-	-	3 years	30/06/26
Mirco Lipari *	719	719	-	3 years	30/06/24
Christopher Lungoyi *	3,568	3,318	250	5 years	30/06/25 (a)
Tommaso Maressa *	638	638	-	1 year	30/06/25 (a)
Bruno Martinez Crous	147	49	98	3 years	30/06/26
Patryk Mazur	225	66	159	3 years	30/06/26
Alessandro Minelli *	2,937	2,937	-	2 years	30/06/25 (a)
Alfonso Montero Benia	180	60	120	3 years	30/06/26
Valdes Ngana	-	-	-	3 years	30/06/26
Jean-Claude Ntenda Wa Dimbonda *	920	920	-	1 year	30/06/25 (a)
Marco Olivieri *	2,725	2,510	215	3 years	30/06/25 (a)
Augusto Seedorf Owusu	15	8	7	2 years	30/06/25
Filippo Pagnucco	299	160	139	3 years	30/06/26
Emanuele Pecorino *	708	467	241	3 years	30/06/26
Daouda Peeters *	4,035	3,648	387	2 years	30/06/25
Luca Pellegrini *	22,853	18,194	4,659	1 year	30/06/26
Kaio Jorge Pinto Ramos *	7,276	4,163	3,113	4 years	30/06/26
Diego Pugno	-	-	-	3 years	30/06/26
Riccardo Adrian Radu	-	-	-	3 years	30/06/26
Arthur Henrique Ramos de Oliveira Melo *	80,620	58,843	21,777	3 years	30/06/26
Alessandro Pio Riccio *	109	109	-	1 year	30/06/25 (a)
Diego Ripani	247	160	87	3 years	30/06/25
Niccolò Rizzo	-	-	-	3 years	30/06/26
Federico Savio	5	1	4	3 years	30/06/26
Michele Scienza	13	7	6	2 years	30/06/25
Nicolò Rovella *	28,556	17,638	10,918	4 years	30/06/26
Ivano Sdroc	941	431	510	2 years	30/06/27
Alessandro Sersanti *	214	128	86	2 years	30/06/26
Adam Sosna	-	-	-	1 year	30/06/26
Matias Soulè Malvano *	3,120	1,662	1,458	4 years	30/06/26
Idris Amara Sylla	58	19	39	3 years	30/06/26
Stefano Turco	125	98	27	3 years	30/06/26
Andrea Valdesi *	101	101	-	3 years	30/06/25 (a)
Alessandro Ventre *	23	8	15	3 years	30/06/26
Jakub Vinarcik	234	130	104	3 years	30/06/26
Radoslaw Dominik Zelezny	100	65	35	3 years	30/06/25

* temporarily registered for a third-party company in the 2023/2024 football season.

(a) The book value as at 30 June 2024 was adjusted following the transfer in the first phase of the Transfer Campaign for the 2024/2025 financial year.

The changes in the item during the year are shown below:

<i>Amounts in thousands of Euro</i>	Professional Players	Registered young players	Professional female players	Registered female young players'	Total
Book value	766,915	2,023	269	20	769,227
Accumulated amortisation	(431,997)	(961)	(125)	(4)	(433,087)
Allowance for doubtful accounts	(12,398)	(160)	(23)	(2)	(12,583)
Balance as at 30/06/2023	322,520	902	121	14	323,557
Investments	98,888	455	149	18	99,510
<i>Disinvestments (gross)</i>	(131,711)	(230)	(92)	(2)	(132,035)
<i>Use of accumulated amortisation/depreciation</i>	109,800	137	56	1	109,994
<i>Use of allowance for doubtful accounts</i>	12,494	160	23	2	12,679
Disinvestments (net)	(9,417)	67	(13)	1	(9,362)
Amortisation/depreciation	(125,409)	(264)	(122)	(4)	(125,799)
Write-downs	(13,285)	(41)	(15)	-	(13,341)
Reclassifications	592	(592)	18	(18)	-
Balance as at 30/06/2024	273,889	527	138	11	274,565
Book value	735,136	1,204	344	18	736,702
Accumulated amortisation	(448,058)	(636)	(191)	(7)	(448,892)
Allowance for doubtful accounts	(13,189)	(41)	(15)	-	(13,245)
Balance as at 30/06/2024	273,889	527	138	11	274,565

Below is an illustration of the main transactions related to players' registration rights during the year:

Amounts in thousands of Euro

Player	Counterparty clubs	Price	IFRS rights value (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Douglas Luiz Soares de Paulo	Aston Villa Football Club	50,000	48,708	5
Timothy Weah	Lille Olympique Sporting Club	10,309 (a)	11,715	5
Tiago Emanuel Embaló Djalo	Lille Olympique Sporting Club	3,600 (b)	5,155	2.5
Facundo Gonzalez	Valencia Club de Fútbol	- (c)	1,900	3
Other investments/increases (d)			32,032	
Total investments			99,510	

- (e) The acquisition value could increase by a maximum of € 2.1 million upon achieving given sports objectives and/or conditions, of which € 0.5 million already accrued.
- (f) The acquisition value could increase by a maximum of € 2.6 million upon achieving given sports objectives and/or conditions.
- (g) The acquisition value could increase by a maximum of € 0.4 million upon achieving sports objectives and/or conditions.
- (h) They include the capitalisation of bonuses linked to sports results paid to transferring football clubs for players acquired during the previous Transfer Campaigns; for more information, please refer to the "Statement of movements in players' registration rights in the 2023/2024 financial year required by FIGC regulations".

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Discounted price	Net book value	Solidarity subsidy	Capital gains/(losses)
Definitive disposals						
Koni De Winter	Genoa Cricket and Football Club	8,000	7,471	579	-	6,892
Denis Lemi Zakaria Lako Lado	AS Monaco Football Club	20,000	18,818	6,886	941	10,991
Nicolò Turco	FC Redbull Salzburg	2,750	2,750	26 (a)	16	2,708
Filippo Ranocchia	Palermo FC	3,880	3,635	1,432	-	2,203
Leonardo Bonucci	1. FC Union Berlin	-	-	- (b)	-	-
Yannick Cotter	Yverdon-Sport Football Club	-	-	- (c)	-	-
Alejandro José Marques Mendez	Estoril Praia Futbol SAD	-	-	- (d)	-	-
Marko Pjaca	HNK Rijeka	-	-	- (e)	-	-
Other disinvestments		-	141	439	3	(301)
Total disinvestments (net)			32,815	9,362	960	22,493

- (f) The transfer value could increase by a maximum of € 1.5 million upon achieving given sports objectives and/or conditions.
- (g) The free transfer, which took place on 31 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 5.6 million, fully accounted for in the 2022/2023 financial year.
- (h) The free transfer, which took place on 11 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.9 million, fully accounted for in the 2022/2023 financial year.
- (i) The free transfer, which took place on 26 July 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.9 million, fully accounted for in the 2022/2023 financial year.
- (j) The free transfer, which took place on 31 August 2023, resulted in the adjustment of the net book value as at 30 June 2023, with a consequent write-down of the residual net book value amounting to € 1.8 million, fully accounted for in the 2022/2023 financial year.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounted to a negative € 43,702 thousand, distributed as follows:

Expiration

Amounts in thousands of Euro	Total	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
LNP and other minor contributions	17,535	3,635	3,830	3,505	3,285	3,280
Foreign FC	(51,435)	700	(21,931)	(9,883)	(7,821)	(12,500)
Agents	(9,802)	(4,027)	(2,850)	(1,900)	(1,025)	-
Total	(43,702)	308	(20,951)	(8,278)	(5,561)	(9,220)

The balance of players' registration rights, totalling € 274,565 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 24,482 thousand (€ 10,662 thousand capitalised during the year). The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		
Auxiliary expenses for FIFA agents		
Player	Capitalised in the 2023/2024 financial year	Remaining book value as at 30/06/2024
Lorenzo Anghela	32	25
Tommaso Barbieri	91	98
Enzo Alan Tomas Barrenechea	-	84
Alessandro Bassino	30	25
Andrea Cambiaso	-	287
Leonardo Cerri	-	161
Federico Chiesa	-	585
Livano Comenencia	55	30
Mattia Compagnon	-	44
Nicolò Cudrig	-	16
Cosimo Marco Da Graca	98	58
Mattia De Sciglio	-	58
Embaló' Djalo	1,599	1,310
Nicolò Fagioli	-	170
Gabriele Finocchiaro	25	22
Andriy Firman	10	5
Andrei Gabriele Florea	10	5
Giovanni Gabriele Garofani	-	3
Federico Gatti	250	495
Facundo Gonzalez	1,650	1,138
Simone Guerra	13	5
Dean Donny Huijsen	-	249
Samuel Iling Junior	-	583
Moise Bioty Kean	-	841
Filip Kostic	-	744
Manuel Locatelli	1,683	2,048
Christopher Lungoyi	-	5
Samuel Mbangula Tshifunda	-	60
Weston James Earl McKennie	-	94
Arkadiusz Krystian Milik	-	1,267
Fabio Miretti	150	140
Tarik Muharemovic	171	131
Gabriele Mulazzi	-	18
Joseph Nonge Boende	-	145
Marco Olivieri	-	3
Augusto Seedorf Owusu	10	5
Martin Palumbo	6	3
Emanuele Pecorino	-	6
Daouda Peeters	-	2
Luca Pellegrini	-	100
Clemente Perotti	-	4
Mattia Perin	-	74
Carlo Pinsoglio	-	4
Kaio Jorge Pinto Ramos	-	1,568
Fabrizio Poli	-	1
Arthur Henrique Ramos de Oliveira Melo	-	132
Jonas Jakob Rouhi	-	18
Nicolò Rovella	-	404
Daniele Rugani	582	490
Federico Savio	5	4
Nicolò Savona	4	3
Michele Scienza	5	3
Nikola Sekulov	7	44
Alessandro Sersanti	20	73
Gleison Bremer Silva Nascimento	500	2,002
Douglas Luiz Soares de Paulo	1,460	1,459
Matias Soulè Malvano	-	840
Ivano Srdoc	150	113
Riccardo Turicchia	-	42
Jakub Vınarcik	64	43
Dusan Vlahovic	-	4,520
Timoty Tarpeh Weah	1,162	930
Kenan Yldiz	760	570
Female players	60	73
Auxiliary expenses for FIFA agents	10,662	24,482

For additional details on changes in players' registration rights see also the table required by FIGC regulations attached to these Notes to the financial statements. As regards the value of non-current assets, with specific reference to players' registration rights, it should be noted that the most recent transfer campaign did not highlight any reductions in the value of the Company's assets, aside from that represented in the financial statements and that, during the period, no indicators of impairment of players' registration rights emerged.

9. Other intangible assets

These are mainly constituted by rights for the commercial use of the Company's TV image historical archives (the "*Juventus Library*"). These are intangible assets with an indefinite useful life, in that the historical archive of TV images is bound to grow larger over time, and could be used for eternity. This asset was initially recognised at purchase cost and is tested annually for impairment or write-backs.

As at 30 June 2024, the value of the *Juventus Library* was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and the terminal value of the *Juventus Library* (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the *Juventus Library* value is recoverable by economically exploiting the rights that constitute the asset in question. The WACC used is 10.1%, calculated as the average of the WACC values assigned to Juventus by leading financial institutions.

Juventus prepared this analysis with the support of a leading consulting company.

The Company conducted a sensitivity analysis, considering the WACC as the core parameter in estimating the recoverable value. 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, which is always higher.

In relation to the *Juventus Library*, it should also be noted that the Company had stipulated some commercial contracts in the past in respect of which it has already received advances for € 8,591 thousand, recognised under the item "Advances received".

"Other intangible assets" mainly refer to trademarks, software and the photography archive.

The changes during the period in the item are as follows:

	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
<i>Amounts in thousands of Euro</i>				
Initial book value	29,850	18,993	19,530	68,373
Initial accumulated amortisation	-	(16,391)	(701)	(17,092)
Balance as at 30/06/2023	29,850	2,602	18,829	51,281
Investments	-	1,362	2,209	3,571
Amortisation	-	(783)	(252)	(1,035)
Balance as at 30/06/2024	29,850	3,181	20,786	53,817
Final book value	29,850	20,355	21,739	71,944
Final accumulated amortisation	-	(17,174)	(953)	(18,127)
Balance as at 30/06/2024	29,850	3,181	20,786	53,817

Investments mainly refer to the residual amount of auxiliary environmental and reclamation expenses paid, relating to the surface rights of the Headquarters and the JTC Continassa.

10. Land and buildings

These assets refer to:

- the Allianz Stadium, which began being used on 8 September 2011 and includes the Juventus *Museum*, opened on 16 May 2012, and the Juventus *Megastore*, inaugurated on 30 June 2017;
- the *Allianz Training Center* at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- the Headquarters and the Juventus *Training & Media Center* Continassa, acquired by notarial deed of 4 October 2022.

Changes in the item during the year are shown in the table below:

	Land		Buildings					Total
	Allianz Training Center Vinovo	Land adjacent to the Allianz Training Center Vinovo	Allianz Stadium	Allianz Training Center Vinovo	Registered office	Training Center Continassa	IFRS 16 right of use	
<i>Amounts in thousands of Euro</i>								
Initial book value	5,000	10,800	116,514	24,090	22,688	19,848	7,339	206,279
Initial accumulated depreciation	-	-	(26,781)	(10,819)	(618)	(541)	(4,800)	(43,559)
Balance as at 30/06/2023	5,000	10,800	89,733	13,271	22,070	19,307	2,539	162,720
Investments	-	-	298	51	-	-	-	349
Reclassification of the "Tangible assets in progress and advance payments" item	-	-	-	870	-	-	-	870
Net reclassification from the item "Incremental expenses on third-party tangible assets"	-	-	-	-	404	1,768	-	2,172
Disinvestments	-	-	-	-	-	-	(6,884)	(6,884)
Use of depreciation	-	-	-	-	-	-	5,846	5,846
Depreciation	-	-	(2,353)	(846)	(681)	(597)	(1,064)	(5,541)
Balance as at 30/06/2024	5,000	10,800	87,678	13,346	21,793	20,478	437	159,532
Final book value	5,000	10,800	116,812	25,011	23,657	23,900	455	205,635
Final accumulated depreciation	-	-	(29,134)	(11,665)	(1,864)	(3,422)	(18)	(46,103)
Balance as at 30/06/2024	5,000	10,800	87,678	13,346	21,793	20,478	437	159,532

Investments in the period mainly relate to the costs incurred for the fitting out of the new trophy room of the Juventus *Museum*.

The reclassification from the item "Tangible assets in progress and advance payments" refers to the entry into operation of the premises used as a gym at the *Allianz Training Center* in July.

The net reclassification from the item "Incremental expenses on third-party tangible assets" refers to the net residual value of the costs incurred for the Headquarters and for the Juventus *Training & Media Center* Continassa.

Disinvestments (net of the use of the accumulated depreciation) refer to the early resolution - following the sale - of the lease contracts of the physical stores following the signing of the agreements with Fanatics Italy S.r.l. in June. For additional information please see the Report on Operations.

11. Other tangible assets

The breakdown and changes in this item during the year are shown in the table below:

<i>Amounts in thousands of Euro</i>	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
Initial book value	46,343	5,419	28,179	3,928	83,869
Initial accumulated depreciation	(42,099)	(4,249)	(21,812)	(1,961)	(70,121)
Balance as at 30/06/2023	4,244	1,170	6,367	1,967	13,748
Investments	68	131	658	340	1,197
Net reclassification from the item "Incremental expenses on third-party tangible assets"	48	29	(2,249)	-	(2,172)
Depreciation	(914)	(334)	(1,773)	(1,543)	(4,564)
Disinvestments	(13)	(105)	(885)	(1,052)	(2,055)
Use of depreciation	12	103	849	908	1,872
Balance as at 30/06/2024	3,445	994	2,967	620	8,026
Final book value	46,454	5,477	22,843	3,216	77,990
Final accumulated depreciation	(43,009)	(4,483)	(19,876)	(2,596)	(69,964)
Balance as at 30/06/2024	3,445	994	2,967	620	8,026

Investments in the period mainly relate to costs incurred for the purchase of hardware systems for the new trophy room of the Juventus *Museum*.

The net reclassification from the item "Incremental expenses on third-party tangible assets" refers to the net residual value of the costs incurred for the Headquarters and for the Juventus *Training & Media Center* Continassa.

12. Tangible assets in progress and advance payments

These amounted to € 544 thousand and refer mainly to advances paid for the completion of the refurbishment of the premises in the East Section of the Allianz Stadium.

13. Equity investments

As at 30 June 2024, they amounted to € 4,227 thousand and refer:

- for € 2,829 thousand to the equity investment of 100% held by Juventus in the company B&W Nest S.r.l., whose share capital is € 30 thousand. Therefore, as from 3 July 2020, Juventus carries out management and coordination activities;
- for € 1,176 thousand to the equity investment held by Juventus in the joint venture J Medical S.r.l., whose share capital amounts to € 59 thousand. The equity investment is measured with the equity method and takes into account payments for the share capital increase;
- for € 177 thousand to the equity investment equal to 40%, held by Juventus in the company Tobeez F&B Italia S.r.l., whose share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments for the share capital increase and the portion of losses for the period of € 1 thousand (recognised in the income statement under "Share of results of associates and joint ventures");
- for € 40 thousand to the equity investment equal to 20%, held by Juventus in the company WeArena Torino S.r.l., whose share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method;
- for € 3 thousand to the equity investment equal to 10%, held by Juventus in the Spanish company European Super League Company, S.L. The equity investment takes into account the portion of the losses recorded as at 30 June 2024, equal to € 2,070 thousand (recognised in the income statement under the item "Provisions, write-downs and releases of provisions");
- for € 2 thousand to the equity investment equal to 16.5%, held by Juventus in the company Plan B S.r.l. Società Benefit in liquidation, whose share capital is equal to € 10 thousand. The equity investment is measured with the equity method and takes into account the portion of losses for the period of € 31

thousand (recognised in the income statement under "Share of results of associates and joint ventures", with offsetting entry in the provision for the coverage of losses of investee companies - Note 23);

A summary of equity investments is provided below, indicating the relative share capital, shareholders' equity and percentage of ownership:

Company name	Registered office	Share capital	Shareholders' equity as at 30/06/2024	% of shareholding as at 30/06/2024
B&W Nest S.r.l.	Italy	30,000	174,334	100.0%
J Medical S.r.l.	Italy	59,000	2,352,974	50.0%
European Super League Company, S.L.	Spain	2,000,000	10,854,093	10.0%
Tobeez F&B Italia S.r.l. ^(a)	Italy	30,000	442,032	40.0%
WeArena Torino S.r.l. ^(a)	Italy	200,000	764,510	20.0%
Plan B S.r.l. Società Benefit in liquidation	Italy	10,000	(3,655,155)	16.5%

(a) companies currently not operational.

B&W Nest S.r.l.

B&W Nest closed the 2023/2024 financial year with a statutory loss according to the Italian accounting principles of € 344 thousand (€ 100 thousand in the previous year) and an extremely small loss of € 56 thousand according to the IFRS used for consolidation purposes (€ 399 thousand in the previous year). Turnover grew by about 5% compared to the previous year, despite the absence of home matches in European competitions; the higher costs refer mainly to the increase in the contractual cost of building rental compared to the previous year.

As at 30 June 2024, B&W Nest's share capital, fully subscribed and paid up, amounted to € 30 thousand. The statutory shareholders' equity at the same date was positive for € 174 thousand, given the loss was covered by the reserve for shareholders' payments to the capital account present in shareholders' equity.

The Board of Directors of B&W Nest, having approved the draft financial statements for the year ended as at 30 June 2024, proposed, with regard to the result for the year, that the reserve be used to cover the loss.

J Medical S.r.l.

J Medical closed the period 1 July 2023 - 30 June 2024 with a profit of € 0.5 million, confirming the highly positive trend of the previous years and highlighting the stabilisation and maturity of the business; due to the positive management performance, the net financial debt of J Medical fell from € 1.0 million as at 30 June 2023 to € 0.4 million as at 30 June 2024.

As at 30 June 2024, J Medical's share capital, fully subscribed and paid up, amounted to € 59 thousand. Shareholders' equity at the same date stood at € 2.4 million.

European Super League Company, S.L.

Juventus holds 10% of the Company set up in April 2021 by 11 top European clubs as part of the Super League project.

On 6 June 2023, the Company announced that it had sent 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 period of discussion between the three clubs concerning Juventus' possible exit from the Super League Project.

On 13 July 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 procedure for leaving 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 provide for specific penalties and/or indemnity clauses in the event of withdrawal without the consent of the other parties, it being understood that, without the consent of the other parties, the withdrawal has no effect.

On 20 September 2023, Juventus notified all interested parties (i.e. Football Club Barcelona and Real Madrid Club de Futbol and all other clubs participating in the Super League Project from the beginning) of the final decision to withdraw from the agreement governing the Super League Project, requesting their written consent to withdraw from the Super League Project. Football Club Barcelona and Real Madrid Club de Futbol have not, to date, given their consent to Juventus' withdrawal.

Plan B S.r.l. Società Benefit in liquidation

Established in 2019, the Company is a benefit company also intended to support social projects and which produces and markets sustainable clothing items; in light of the difficult recovery prospects in the current economic and financial context, the company was put into liquidation in August 2022.

As required by IFRS 12, below is a summary of the main economic and financial data, drawn up according to the Italian standards appropriately adjusted in accordance with the IFRS standards, of J Medical and Plan B S.r.l. Società Benefit in liquidation:

Amounts in thousands of Euro	B&W Nest S.r.l.		J Medical S.r.l.		Plan B S.r.l. Società Benefit	
	30/06/2024	30/06/2023	30/06/2024	31/12/2023	30/06/2024	30/06/2023
Current assets	1,222	1,874	4,750	4,282	112	294
of which cash and cash equivalents	674	287	877	234	105	118
Non-current assets	11,904	14,843	1,262	1,522	85	84
Shareholders' equity	(947)	(891)	2,353	1,808	0	(3,645)
Current liabilities	5,817	4,138	3,102	3,477	(30)	104
of which financial liabilities	3,636	2,411	500	945	-	-
Non-current liabilities	8,256	11,296	557	517	3,882	3,919
of which financial liabilities	7,991	11,296	-	-	(3,882)	(3,882)
Importi in migliaia di Euro	FY 2023/2024	FY 2022/2023	I half-year 2024	I half-year 2023	I half-year 2024	I half-year 2023
Total revenues	7,140	6,827	7,870	7,253	3	127
Total costs	7,270	7,249	7,035	6,514	12	81
of which amortisation/depreciation	2,110	2,127	318	321	-	-
of which net financial expenses	296	299	31	28	54	54
Profit for the period	(56)	(400)	586	530	(9)	47
of which income taxes	75	23	(248)	(209)	-	-

14. Current and non-current financial assets

Financial assets comprise mainly the fair value of J Village real estate fund units for € 24,246 thousand, held by Juventus following the transfer of most of the long-term lease and building rights of the Continassa area to the fund. The transaction led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of € 12,100 thousand, and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale.

The decrease compared to the previous financial year, totalling € 190 thousand, refers to the change in fair value shares resulting from the Half-Yearly Report on Operations as at 30 June 2024 of the J Village fund.

These financial assets are classifiable as Level 3 instruments, as input from valuation techniques cannot be observed.

Juventus, despite holding 41.1% of the shares, does not have a significant influence on the J Village real estate fund. In fact, based on the applicable regulations, and considering the *quora* for passing resolutions of the participants' meeting of the J Village real estate fund, the latter has the broadest management and policy/strategy-making powers.

Current financial assets also include € 1,500 thousand as an interest-bearing loan granted to the subsidiary B&W Nest S.r.l. to support the company's development and the interest accrued of € 20 thousand.

15. Deferred tax assets

The balance of deferred tax assets amounted to € 4,660 thousand. The change compared to the balance of € 4,392 thousand as at 30 June 2023 is as follows:

Amounts in thousands of Euro	Taxable income 30/06/2023	Taxes 30/06/2023	Provisions	Draw-downs	Taxes 30/06/2024	Taxable income 30/06/2024
Retained taxable losses	18,301	4,392	268	-	4,660	19,417

Based on management forecasts, no problems are expected in recovering deferred tax assets on future taxable income and note should be taken of the prudent position adopted by the company in this regard.

Deferred tax assets allocated to tax losses carried forward amounting to € 268 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the *Library* (for 18 years)

which, for statutory purposes, is considered an asset with an indefinite useful life and therefore subject to impairment testing (see Note 9).

These taxes may annul each other if statutory and fiscal values are realigned following any disposal or impairment of the asset (see also Note 26).

16. Receivables due from football clubs for Transfer Campaigns

These mainly refer to receivables due from football clubs from the transfers of players; they are due within the next five financial years and are almost all covered by a direct guarantee or through Lega Nazionale Professionisti Serie A.

The majority of said receivables, as per industry practice, has a settlement term exceeding one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the Group's average rate of bank debt.

The receivables due to Juventus amounted to € 37,833 thousand, marking a decrease of € 94,177 thousand compared to the balance of € 132,010 thousand as at 30 June 2023, particularly due to the abovementioned without-recourse factoring of short/medium-term receivables due from foreign football clubs.

The balance as at 30 June 2024 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 30/06/2024
Genoa Cricket and Football Club S.p.A.	7,140	8,090	15,230
Atalanta B.C. S.p.A.	5,000	5,000	10,000
Palermo F.C. S.p.A.	933	3,092	4,025
ACF Fiorentina S.r.l.	2,715	-	2,715
Cagliari Calcio S.p.A.	800	600	1,400
Pisa Sporting Club S.r.l.	600	-	600
A.S. Roma S.p.A.	325	-	325
A.C. Monza S.p.A.	250	-	250
Empoli F.C. S.p.A.	250	-	250
Delfino Pescara S.p.A.	160	80	240
U.C. Sampdoria S.p.A.	210	-	210
Benevento Calcio S.r.l.	50	-	50
U.S. Avellino 1912 S.r.l.	50	-	50
Venezia F.C. S.p.A.	50	-	50
Total Italy	18,533	16,862	35,395
Major League Soccer Llc	934	-	934
F.C. Red Bull Salzburg GmbH	730	-	730
VfB Stuttgart 1893 AG	669	-	669
B.V. Vitesse	542	-	542
Olympique des Alpes SA - F.C. Sion	488	1,465	1,953
Watford Association Football Club Ltd	475	-	475
Amiens Sporting Club Football SA	333	667	1,000
Cruzeiro Esporte Clube S.A. do Futebol	250	150	400
Sporting Clube de Portugal	127	380	507
Lillestrom Sportsklubb	89	-	89
Tottenham Hotspur F.&A. Co. Ltd	50	-	50
SAS Montpellier Hérault SC	29	23	52
Phoenix Rising F.C.	14	-	14
Fifa Clearing House	76	-	76
Total foreign	4,806	2,685	7,491
Adjustment for underlying financial income	(253)	(4,291)	(4,544)
Allowance for doubtful accounts	(509)	-	(509)
Receivables due from football clubs for Transfer Campaigns	22,577	15,256	37,833

17. Other current and non-current assets

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	6,972	2,221	9,193	5,153	443	5,596
Tax receivables	3,515	286	3,801	6,717	355	7,072
Receivables from LNPA	914	-	914	566	-	566
Security deposits	-	210	210	-	314	314
Receivables due from insurance companies	93	-	93	83	-	83
Receivables from personnel	53	-	53	56	-	56
Other	907	658	1,565	676	623	1,299
Other current and non-current assets	12,454	3,375	15,829	13,251	1,735	14,986

Accrued income and prepaid expenses mainly refer to the prepayments of costs for commissions on guarantees and on the disbursements of loans for € 4,959 thousand (of which € 2,057 thousand non-current), for compensation to registered players and technical staff for € 1,420 thousand (of which € 159 thousand non-current), for insurance premiums for € 1,136 thousand (of which € 5 thousand non-current), and for information systems support and maintenance for € 608 thousand.

Tax assets refer mainly to the credit balance of the VAT payment of June 2024 for € 2,258 thousand and the transformation of the ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for IRAP purposes for € 972 thousand (of which € 238 thousand non-current).

18. Advances paid

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	6,972	2,221	9,193	5,153	443	5,596
Tax receivables	3,515	286	3,801	6,717	355	7,072
Receivables from LNPA	914	-	914	566	-	566
Security deposits	-	210	210	-	314	314
Receivables due from insurance companies	93	-	93	83	-	83
Receivables from personnel	53	-	53	56	-	56
Other	907	658	1,565	676	623	1,299
Other current and non-current assets	12,454	3,375	15,829	13,251	1,735	14,986

19. Inventories

Inventories amounted to € 3,063 thousand, down by € 7,542 thousand compared to € 10,605 thousand as at 30 June 2023, mainly as a result of the sale to Fanatics Italy S.r.l. of part of the products stored in the warehouse, carried out as part of the *Global partnership* agreement signed with said counterparty in June 2024.

20. Trade receivables

Trade receivables amounted to € 20,068 thousand, a decrease of € 3,305 thousand compared to the previous year (€ 23,373 thousand as at 30 June 2023).

The payment schedule for trade receivables is shown below:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Advance registration Next Gen Professional Football League Championship - next football season	700	-	700	778	-	778
Advance travel expenses for July 2023 tour	-	-	-	2,236	-	2,236
Contractual advances to registered personnel	-	-	-	923	-	923
Other items	540	154	694	1,191	223	1,414
Advances paid	1,240	154	1,394	5,128	223	5,351

The portion of trade receivables not written down and past due by more than 120 days refers to a number of customers, for individual amounts that are not significant. The Company monitors continuously credit collection.

To optimise financial management, expand the level of loans and keep borrowing costs down, the Company sells part of the amounts of its contracts and future trade receivables as a guarantee to factoring companies.

21. Cash and cash equivalents

As at 30 June 2024, cash and cash equivalents totalled € 35,750 thousand (€ 48,389 thousand as at 30 June 2023) and were mainly composed of the credit balances of ordinary current accounts held at banks.

22. Shareholders' equity

As at 30 June 2024, the fully subscribed and paid-up share capital of Juventus amounted to € 15,214,872.56 and was made up of 379,121,815 ordinary shares with no par value.

Shareholders' equity as at 30 June 2024 amounted to € 42,161 thousand, down compared to the balance of € 44,008 thousand as at 30 June 2023, as a result of the loss for the 2023/2024 financial year (€ -199,173 thousand), changes in the financial assets fair value reserve (€ -190 thousand) and the share capital increase, net of auxiliary costs and revenues (€ +197,516 thousand).

The information required by Article 2427 no. 7 *bis* of the Italian Civil Code on the availability and possibility of distribution of reserves is illustrated below:

<i>Amounts in thousands of Euro</i>	Balance as at 30/06/2024	Possibility of use	Portion available	Uses in the three previous years (to cover losses)
Share capital	15,215	-	-	-
Reserves:				
Share premium reserve	225,973	A, B, C	225,973	590,727
Legal reserve	-	B	-	-
Financial asset <i>fair value reserve</i>	146	-	-	-
Loss for the year	(199,173)	-	-	-
Total	42,161		225,973	590,727

A for the share capital increase

B for the coverage of losses

C for distribution to shareholders

23. Current and non-current provisions for risks and charges

This item amounts to € 7,691 thousand (compared to € 3,812 thousand as at 30 June 2023) and is made up of:

- € 5,648 thousand for charges still to be incurred for the dismissal of registered players and technical staff;
- € 1,365 thousand relating to the risk associated with a tax dispute, which was concluded in September through the payment of an amount in line with the provision for risks allocated as at 30 June 2024;

- € 605 thousand as the pro-quota coverage of final losses of the associate Plan B S.r.l. Società Benefit in liquidation;
- € 73 thousand as the pro-rata coverage of the final losses of the Spanish company European Super League Company, S.L.

24. Loans and other financial payables

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Financial advances from factoring companies	2,898	211,975	214,873	40,133	75,287	115,420
Headquarters loan and Juventus <i>Training & Media Center</i> Cont	3,485	27,143	30,628	3,392	30,352	33,744
Bank loans	20,163	-	20,163	41,308	-	41,308
Stadium loan	1,093	1,122	2,215	1,064	2,214	3,278
IFRS 16 rights of use	1,034	253	1,287	2,600	2,635	5,235
Bonds - <i>Bond 2019/2024</i>	-	-	-	176,897	-	176,897
Loans and other financial payables	28,673	240,493	269,166	265,394	110,488	375,882

The total amount of loans and financial payables as at 30 June 2024, equal to € 269,166 thousand, decreased by € 106,716 thousand compared to the balance of € 375,882 thousand as at 30 June 2023, mainly due to the share capital increase.

Financing transactions in place do not include financial covenants. However, there are certain conditions related to the change of corporate control (known as "change-of-control clauses") for some medium-term bank loans, which may result in a request for early repayment. In addition, some loans and credit lines also contain conditions related to the men's First Team's participation in the Serie A Championship and/or UEFA competitions.

The payment schedule for loans and other financial payables is shown below:

<i>Amounts in thousands of Euro</i>	revocable	2025	2026	2027	2028	2029	Beyond	Total
Financial advances from factoring companies	-	2,898	25,000	186,975	-	-	-	214,873
Headquarters loan and Juventus <i>Training & Media Center</i> Continassa	-	3,485	3,299	3,393	3,489	3,588	13,374	30,628
Bank loans	20,163	-	-	-	-	-	-	20,163
Stadium loan	-	1,093	1,122	-	-	-	-	2,215
IFRS 16 rights of use	-	1,034	253	-	-	-	-	1,287
Loans and other financial payables	20,163	8,510	29,674	190,368	3,489	3,588	13,374	269,166

Financial liabilities exposed to interest rate risk (primarily payables due to banks and factoring companies) were subjected to a sensitivity analysis on the date of drafting of this report. For variable-rate financial liabilities, the analysis was performed based on the assumption that year-end exposure had remained constant for the entire period.

The effects of the change with an increase/decrease of 100 bps on an annual basis of interest rates would have been as follows:

<i>Amounts in thousands of Euro</i>	<u>30 giugno 2024</u>	<u>30 giugno 2023</u>
	Income statement	Income statement
+ 100 bps		
cash/loans	(2,095)	(1,473)
- 100 bps		
cash/loans	2,095	1,473

Medium/long-term financial liabilities for the Stadium loan and due to some banking institutions are not exposed to interest rate risk since they are at a fixed rate.

25. Payables due to football clubs for Transfer Campaigns

These concern current and non-current payables due to football clubs for the acquisition of players, all due within the subsequent five years.

They amounted to € 164,544 thousand and decreased by € 54,636 thousand compared to the balance of € 219,179 thousand as at 30 June 2023, as a result of new payables arising from the Transfer Campaign, more than offset by significant payments made in the financial year.

The majority of said payables, as per industry practice, has a settlement term exceeding one year; by virtue of this, their value is discounted for the amount that will be collected beyond the following 12 months; the discount rate was determined at the beginning of the year on the basis of the Group's average rate of bank debt.

The balance as at 30 June 2024 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 30/06/2024
U.S. Sassuolo Calcio S.r.l.	11,350	10,800	22,150
ACF Fiorentina S.p.A.	16,500	1,000	17,500
Torino Football Club S.p.A.	16,250	1,250	17,500
Genoa Cricket and Football Club S.p.A.	2,950	1,500	4,450
Frosinone Calcio S.r.l.	1,650	750	2,400
L.R. Vicenza S.p.A.	750	-	750
Pisa Sporting Club S.r.l.	325	325	650
Empoli F.C. S.p.A.	200	200	400
Udinese Calcio S.p.A.	400	-	400
U.C. Sampdoria S.p.A.	325	-	325
Pordenone Calcio S.r.l. in bankruptcy	110	-	110
Novara Calcio S.p.A. in bankruptcy	100	-	100
A.C. Perugia Calcio S.r.l.	95	-	95
Vis Pesaro dal 1898 S.r.l.	90	-	90
Hellas Verona F.C. S.p.A.	44	42	86
Cesena F.C. S.r.l.	65	-	65
A.S.D. Casale Calcio	50	-	50
Fussball Club Sudtirol S.r.l.	45	-	45
Feralpisalò S.r.l.	35	-	35
Modena F.C. 2018 S.r.l.	35	-	35
Calcio Padova S.p.A.	25	-	25
Calcio Lecco 1912 S.r.l.	20	-	20
S.S.D. A.R.L. R.D. Internapoli Kennedy	20	-	20
F.C. Internazionale Milano S.p.A.	17	-	17
A.C. Reggiana 1919 S.r.l.	10	-	10
U.S. Recanatense S.r.l.	10	-	10
Napoli Femminile S.r.l.	5	-	5
Virtus Francavilla Calcio S.r.l.	4	-	4
Total Italy	51,480	15,867	67,347

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance as at 30/06/2024
Aston Villa F.C. Limited	12,500	37,500	50,000
The Everton F.C. Co. Ltd	18,500	-	18,500
LOSC lille	10,091	-	10,091
Southampton F.C. Limited	5,815	-	5,815
Eintracht Frankfurt Fussball AG	4,388	-	4,388
Olympique de Marseille	2,000	2,000	4,000
PSV N.V.	2,219	-	2,219
C.A. Boca Juniors	2,000	-	2,000
FC Gelsenkirchen-Schalke 04 e.V.	1,486	-	1,486
Borussia VFL 1900 Monchengladbach GmbH	310	619	929
Olympique des Alpes SA - F.C. Sion	320	-	320
Desportivo Brasil Participacoes Ltda	114	9	123
Club Aletico Mineiro	113	9	122
Paris Saint-Germain F.C.	40	37	77
Klub Sportowy Rozwoj	38	38	76
Deportivo Alaves	50	-	50
Fudbalski Klub Partizan	33	16	49
F.C. Groningen B.V.	45	-	45
SAO Paulo Futebol Clube	25	10	35
VfB Stuttgart 1893 AG	31	-	31
Sportski Klub Fitnes	29	-	29
Major League Soccer Llc	28	-	28
Servette Football Club 1890 SA	9	18	27
Fudbalski Klub Altina	11	5	16
Cruzeiro Esporte Clube S.A. do Futebol	6	9	15
BSC Young Boys	3	6	9
FK Radnicki 1923	9	-	9
Club Artesano de Colonia Suiza (ONFI)	6	-	6
FK Sumadija 1903	5	-	5
Club Artesano de Colonia Suiza (OFI)	4	-	4
OFK Beograd	3	1	4
Amiens Sporting Club Football SA	1	2	3
Tottenham Hotspur F.&A. Co. Ltd	2	-	2
F.C. Bayern Munchen AG	1	-	1
Kit Orebro DFF	1	-	1
Phoenix Rising F.C.	1	-	1
Fifa Clearing House	745	68	813
Total foreign	60,982	40,347	101,329
Adjustment for underlying financial expenses	(634)	(3,498)	(4,132)
Payables due to football clubs for Transfer Campaigns	111,828	52,716	164,544

26. Deferred tax liabilities

As at 30 June 2024, the item amounted to € 7,277 thousand, compared to € 6,878 thousand at the beginning of the financial year. Changes are as follows:

<i>Amounts in thousands of Euro</i>	Taxable income 30/06/2023	Taxes 30/06/2023	Provisions	Draw- downs	Taxes 30/06/2024	Taxable income 30/06/2024
Write-back and amortisation of <i>Library value</i> (IRES tax)	22,877	5,491	335	-	5,826	24,272
Write-back and amortisation of <i>Library value</i> (IRAP tax)	26,038	1,015	64	-	1,079	27,696
Miscellaneous	1,549	372	-	-	372	1,549
Deferred tax liabilities	50,464	6,878	399	-	7,277	53,517

Deferred tax liabilities refer mainly to temporary differences in the value of the *Library* due to the tax amortisation of the asset.

As regards the capital gains on players' registration rights held for at least one year (until 22 June 2023) or two years (from 23 June 2023), the Company reserves the right to recalculate both the amount of any capital gains to be deferred and the period of deferment when filing its income tax return for the 2023/2024 financial year (April 2025).

27. Other current and non-current liabilities

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables for auxiliary expenses relating to the Transfer Campaign (net of implicit financial expenses)	28,085	6,387	34,472	24,181	6,836	31,017
Payables due to employees for remuneration and others	28,801	5,903	34,704	23,034	4,460	27,494
Tax payables for withholding tax and other taxes	9,506	4,885	14,391	14,916	7,057	21,973
Payables due to UEFA (net of implicit financial expenses)	3,963	3,821	7,784	2,001	7,496	9,497
Prepaid income and accrued expenses	5,400	-	5,400	5,146	-	5,146
Payables due to social security agencies	1,826	-	1,826	2,237	-	2,237
Other payables	400	660	1,060	1,318	623	1,941
Other current and non-current liabilities	77,981	21,656	99,637	72,833	26,472	99,305

Payables for auxiliary expenses concerning transfer campaigns rose by € 3,455 thousand as a result of payments made during the year, more than offset by new payables for remuneration recognised to FIFA agents for their services during the 2023/2024 Transfer Campaign.

Payables to employees and similar mainly refer to salaries for the month of June 2024.

Tax payables, amounting to € 14,391 thousand, down by € 7,582 thousand due to the payment of the deferred instalments of contributions and withholdings from previous years, refer to payables to the Tax Authorities for:

- withholdings to be paid from January to March 2022, whose payment terms were postponed pursuant to Article 1, paragraph 160, of Italian Law no. 197 of 29 December 2022 (residual amount of € 7,057 thousand of which € 4,885 thousand non-current);
- withholdings, additional regional and municipal taxes (€ 7,306 thousand);
- foreign VAT settlements on sales of e-commerce products for € 28 thousand.

Payables to UEFA for € 7,784 thousand (of which € 3,821 thousand non-current) concern the contribution to be recognised in two remaining years following the decision taken by the UEFA *Club Financial Control Body* regarding the revision of the *Settlement Agreement* signed on 31 August 2022.

Deferred income and accrued expenses mainly relate to deferrals from revenues from sponsorships, advertising and the academy for € 4,201 thousand.

Payables due to social security agencies, amounting to € 1,826 thousand, mainly refer to payables for contributions due to INPS.

28. Advances received

Advances received totalled € 47,732 thousand, of which € 8,605 thousand non-current (including € 8,100 thousand beyond five financial years).

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Season Tickets	27,349	-	27,349	19,554	-	19,554
Income from the Juventus Library	106	8,485	8,591	106	8,591	8,697
Sponsorship revenues	8,400	-	8,400	6,800	-	6,800
Insurance compensation	1,605	-	1,605	-	-	-
Revenues from other commercial initiatives	769	-	769	681	-	681
Income from audiovisual rights	810	-	810	-	-	-
Other items	88	120	208	723	140	863
Advances received	39,127	8,605	47,732	27,864	8,731	36,595

The item season tickets refers to the portion collected as at 30 June 2024 for the placement on sales of 2024/2025 seasonal tickets; the increase of € 7,795 thousand is due both to the early placement on sales of the *standard* season tickets compared to the previous year, and to the greater number of subscribers of *standard* and *premium* season tickets compared to the previous year.

Advances related to income from the Juventus *Library* refer to some commercial contracts in place with broadcasters in relation to revenues pertaining to subsequent years.

Sponsorship revenues refer to advances received from sponsors for contracts already signed in relation to revenues pertaining to the following year.

The item insurance compensations, equal to € 1,605 thousand, refers to the insurance reimbursements for the D&O policy collected by the companies and related to the legal costs incurred for the various closed and/or ongoing proceedings.

29. Trade payables

This item amounted to € 29,012 thousand (€ 34,342 thousand as at 30 June 2023) and mainly includes payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities.

They decreased especially due to the lower relevance of non-recurring legal costs relating to the various ongoing proceedings.

30. Ticket sales

This item amounted to € 57,748 thousand compared to € 61,500 thousand as at 30 June 2023.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Revenues from ticket sales for Championship home matches (a)	21,392	18,116	3,276
Revenues from season tickets	18,202	19,498	(1,296)
Revenues from Cup finals	6,435	-	6,435
Revenues from additional match services	6,228	4,824	1,404
Revenues from ticket sales for Italian Cup matches	2,739	2,523	216
Fees for friendly matches	2,671	4,290	(1,619)
Revenues from ticket sales for UEFA Champions League home matches	-	11,581	(11,581)
Other revenues from ticket sales	81	668	(587)
Ticket sales	57,748	61,500	(3,752)

(a) net of the *secondary ticketing* amount

Ticket sales fell by € 3,752 thousand due mainly to the absence of revenues deriving from the sale of tickets for home matches of UEFA competitions (€ -11,581 thousand), partially offset by revenues from winning the Italian Cup (€ 6,435 thousand) and higher revenues from the sale of tickets for home Serie A Championship matches (€ 3,276 thousand).

The following table compares the number of matches played by the men's First Team in various official competitions during the 2023/2024 financial year and in the previous year:

Number of matches	2023/2024 Financial Year				2022/2023 Financial Year			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	19	19	-	38	19	19	-	38
UEFA matches	-	-	-	-	8	8	-	16
Italian Cup	3	1	1	5	3	1	-	4
Total	22	20	1	43	30	28	-	58

During the 2023/2024 financial year the average occupancy at the Stadium per match was more than 95% and many matches were sold-out.

31. Audiovisual rights and media revenues

Details are as follows:

	2023/2024 Financial Year	2022/2023 Financial Year	Changes
<i>Amounts in thousands of Euro</i>			
Revenues from media rights	98,105	90,936	7,169
Revenues from production and access to the media rights signal	1,548	1,532	16
Revenues from UEFA matches	75 (*)	64,693	(64,618)
Audiovisual rights and media revenues	99,728	157,161	(57,433)

(*) following the participation of the J Women in the UEFA Champions League.

Revenues from media rights increased mainly due to the third place finish in the Championship compared to seventh in the previous year.

Revenues from UEFA competitions were cancelled due to the non-participation of the men's First Team in the UEFA European competitions in the 2023/2024 season (for more details, see "Significant events in the 2023/2024 financial year").

32. Revenues from sponsorship and advertising

These amounted to € 132,558 thousand, down by € 17,723 thousand compared to the previous year, mainly due to contractual reductions in fees with some sponsors due to the non-participation of the men's First Team in the UEFA European competitions in the 2023/2024 season.

33. Revenues from sales of products and licences

These amounted to € 27,950 thousand (€ 28,570 thousand in the previous year) and decreased by € 620 thousand mainly due to the lower number of home matches played, due to the absence of UEFA competitions, which entailed lower footfall in the physical stores of the Allianz Stadium.

34. Revenues from players' registration rights

These revenues refer to transactions performed during the 2023/2024 Transfer Campaign. Details are as follows:

	2023/2024 Financial Year	2022/2023 Financial Year	Changes
<i>Amounts in thousands of Euro</i>			
Capital gains from disposal of players' registration rights	22,808	47,106	(24,298)
Revenues from the temporary disposal of players' registration rights	3,668	18,377	(14,709)
Capital gains from disposal of female players' registration rights	49	73	(24)
Other revenues	7,645	4,611	3,034
Revenues from players' registration rights	34,170	70,167	(35,997)

Revenues from players' registration rights for the 2023/2024 financial year refer to:

Amounts in thousands of Euro

Capital gains from disposal of players' registration rights:		22,808
Denis Lemi Zakaria Lako Lado/AS Monaco Football Club	10,991	
Koni De Winter/Genoa Cricket and Football Club S.p.A.	6,892	
Nicolò Turco/FC Redbull Salzburg	2,708	
Filippo Ranocchia/Palermo F.C. S.p.A.	2,203	
Giulio Doratiotto/Phoenix Rising F.C.	14	
Revenues from the temporary disposal of players' registration rights:		3,668
Arthur Henrique Ramos de Oliveira Melo/ACF Fiorentina S.r.l.	2,000	
Dean Donny Huijsen/A.S. Roma S.p.A.	650	
Filippo Ranocchia/Empoli F.C. S.p.A.	488	
Facundo Molino Gonzalez/U.C. Sampdoria S.p.A.	290	
Nikola Sekulov/U.S. Cremonese S.p.A.	150	
Tommaso Barbieri/Pisa Sporting Club S.r.l.	50	
Mattia Compagnon/Feralpisalò S.r.l.	30	
Linda Birgitta Sembrant/FC Bayern Munchen	10	
Capital gains from disposal of female players' registration rights		49
Amanda Elsa Nilden/Tottenham Hotspur Women FC Ltd	34	
Martina Toniolo/ACF Fiorentina S.r.l.	15	
Other revenues:		7,645
Radu Matei Dragusin/Genoa Cricket and Football Club S.p.A. (<i>sell-on fee</i>)	3,621	
Arthur Henrique Ramos de Oliveira Melo/ACF Fiorentina S.r.l. (<i>bonus</i>)	1,000	
Matteo Brunori/Palermo F.C. S.p.A. (<i>bonus</i>)	919	
Norberto Murara Neto/Valencia CF (<i>sell-on fee</i>)	700	
Franco Israel Wibmer/Sporting Clube de Portugal (<i>bonus</i>)	500	
Albian Hajdari/FC Lugano SA (<i>bonus</i>)	250	
Hamza Rafia/Delfino Pescara 1936 S.p.A. (<i>sell-on fee</i>)	234	
Marco Olivieri/Venezia F.C. S.p.A. (<i>bonus</i>)	96	
Stephy Alvaro Mavididi/SAS Montpellier Herault SC (<i>sell-on fee</i>)	88	
Naouirou Ahamada/Crystal Palace (FIFA Clearing House - solidarity contribution)	56	
Riccardo Capellini/Benevento Calcio S.r.l. (<i>bonus</i>)	50	
Merih Demiral/AI Alhi (FIFA Clearing House - solidarity contribution)	46	
Rogério Oliveira da Silva/VFL Wolfsburg (FIFA Clearing House - solidarity contribution)	27	
Andrea Bonetti/Taranto F.C. 1927 S.r.l. (income for contractual termination)	18	
Filippo Ranocchia/Palermo F.C. S.p.A. (solidarity contribution)	16	
Viola Calligaris/SAS Paris Saint-Germain (<i>bonus</i>)	8	
Stephy Alvaro Mavididi/Leicester City FC (FIFA Clearing House - solidarity contribution)	5	
Andi Zeqiri/KRC Genk (FIFA Clearing House - solidarity contribution)	4	
Mario Lemina/Wolverhampton Wanderers F.C. 1986 (FIFA Clearing House - solidarity contribution)	3	
Medhi Leris/Stoke City FC (FIFA Clearing House - solidarity contribution)	2	
Elimane Franck Kanoute/FK Partizan (FIFA Clearing House - solidarity contribution)	1	
Andrea Staskova/A.C. Milan S.p.A. (FIFA Clearing House - solidarity contribution)	1	
Revenues from players' registration rights		34,170

35. Other revenues and income

These amounted to € 37,926 thousand (€ 35,844 thousand in the previous financial year), as detailed below:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Revenues from commercial initiatives	11,367	12,396	(1,029)
Contributions from Lega Nazionale Professionisti Serie A and other contributions	9,510	7,710	1,800
Contingent assets	4,677	3,630	1,047
Income from "no match day" events and other stadium activities	3,404	3,672	(268)
Contributions from FIFA/UEFA for players playing for National Team	1,655	3,019	(1,364)
Compensation and other insurance-related income	1,447	681	766
Rental income	543	746	(203)
Sale of away match tickets	-	435	(435)
Other	5,323	3,555	1,768
Other revenues and income	37,926	35,844	2,082

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the "Revenues from sales of products and licences" item), Stadium Tours & Museum and the fan club.

The contributions from Lega Nazionale Professionisti Serie A and others include the non-audiovisual rights recognised for the 2023/2024 financial year.

The contributions from FIFA/UEFA for National Team call-ups decreased mainly as a result of the lower number of players called up (Euro 2024 vs FIFA World Cup 2022) as well as the inferior sporting performances of the players registered for the Club.

36. Purchases of materials, supplies and other consumables

These amounted to € 4,291 thousand, compared to € 3,991 thousand as at 30 June 2023, and regard match kits and materials (€ 2,556 thousand), purchases of sundry materials (€ 1,506 thousand) and medical and para-medical items (€ 229 thousand).

37. Purchases of products for sale

They amounted to € 13,722 thousand (€ 11,516 thousand as at 30 June 2023) and refer primarily to the cost of products held for sale in physical and on-line stores directly managed by Juventus.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Cost to sell of Adidas products	8,567	7,811	756
Cost to sell of other products	4,389	3,128	1,261
Other changes in Adidas product inventory	228	176	52
Other changes in other product inventory	538	401	137
Total	13,722	11,516	2,206

38. External services

Details are as follows:

	2023/2024	2022/2023	Changes
<i>Amounts in thousands of Euro</i>	Financial Year	Financial Year	
Transportation, accommodation and meals expenses	15,779	16,781	(1,002)
Maintenance	10,506	11,325	(819)
Advisory	7,261	8,089	(828)
Utilities	4,729	4,692	37
Insurance	4,131	4,635	(504)
Audio and video productions	3,173	3,896	(723)
Legal and notary fees	3,775	8,731	(4,956)
Fees to sports consultants	3,541	3,297	244
Costs for security and reception	3,516	3,881	(365)
Leases and rentals	3,239	3,109	130
Advertising spaces on the media	2,485	2,480	5
Cleaning costs	2,171	2,613	(442)
Emoluments paid to BoD and Corporate bodies	1,961	2,459	(498)
Expenses for installations	1,657	1,108	549
products	1,509	2,797	(1,288)
Printed material and dispatch	1,441	1,826	(385)
Bank services and charges on guarantees	1,097	1,524	(427)
Brokers' fees	998	1,687	(689)
Training, catch up lessons	976	939	37
Health and rehabilitation	767	841	(74)
Expense refunds	678	741	(63)
Expenses for on-line services and databases	451	346	105
Payroll and payroll processing services	251	216	35
Distribution network and ticket sales	250	250	-
Moving and portorage costs	152	138	14
services	138	488	(350)
Expenses for temporary work	1	6	(5)
Other	4,855	5,625	(770)
External services	81,488	94,520	(13,032)

Costs for external services decreased by € 13,032 thousand due to the positive impact of the structural cost rationalisation activities implemented in recent years and continued even more incisively in the year just ended, as well as to the lower relevance of certain non-recurring costs, such as, for example, legal costs relating to ongoing proceedings.

39. Players' wages and technical staff costs

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Wages and salaries	165,413	188,953	(23,540)
Variable bonuses	37,586	40,744	(3,158)
Leaving incentives	13,317	7,603	5,714
Payments to temporarily transferred players	12,230	8,899	3,331
Social security contributions	8,051	5,787	2,264
Severance Indemnities	1,533	1,224	309
Scholarships	765	981	(216)
Other expenses	144	1,168	(1,024)
Players' wages and technical staff costs	239,039	255,359	(16,320)

This cost item, which must be examined together with the costs for the temporary purchase of players, benefits from the positive effects of the structural efficiency measures implemented in recent years and continued in the year just ended. This cost item decreased for the fourth consecutive year.

The average number of registered players and technical staff was 216, broken down as follows:

<i>Number</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Male / Female players	107	102	5
Trainers	63	61	2
Other members of technical staff	46	42	4
Average number of FIGC registered personnel	216	205	11

40. Other personnel

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Wages and salaries	15,334	17,073	(1,739)
Social security contributions	4,356	4,899	(543)
Variable bonuses	1,166	790	376
Severance Indemnities	1,063	1,100	(37)
Other expenses	1,526	1,517	9
Other personnel	23,445	25,379	(1,934)

The average number of other personnel was 249, broken down as follows:

<i>Number</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Executive managers	12	14	(2)
Middle managers	35	40	(5)
Office staff (a)	190	202	(12)
Workers	12	12	-
Average number of other personnel	249	268	(19)

(a) of which 15 part-time

This cost item also benefits from the positive effects of the structural efficiency measures implemented in recent years and continued in the year just ended.

41. Expenses from players' registration rights

These expenses originate from transactions executed during the 2023/2024 Transfer Campaign.

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	12,717	7,951	4,766
Expenses for the temporary purchase of players' registration rights	3,742	850	2,892
Losses on disposal of players' registration rights	364	455	(91)
Losses on disposal of registered young players' registration rights	-	45	(45)
Other expenses	5,392	2,742	2,650
Expenses from players' registration rights	22,215	12,043	10,172

Auxiliary expenses for players' registration rights and registered technical staff that are not capitalised are mainly related to fees paid to FIFA agents for services concerning the disposal of players' registration rights and the acquisition or renewal of players' registration rights, if fees are tied to conditions requiring that players remain registered with the Company.

Details are as follows:

<i>Amounts in thousands of Euro</i>	
Name	2023/2024
	Financial Year
Denis Lemi Zakaria Lako Lado	3,853
Wojciech Szczesny	1,000
Andrea Cambiaso	900
Koni De Winter	737
Weston James McKennie	708
Paul Pogba	625
Gleison Bremer Silva Nascimento	500
Danilo Luiz Da Silva	495
Arkadiusz Milik	400
Filippo Ranocchia	308
Leonardo Bonucci	300
Federico Chiesa	300
Daniele Rugani	300
Filip Kostic	280
Carlos Jonas Alcaraz Duran	250
Nicolò Turco	250
Federico Gatti	200
Luca Pellegrini	150
Mattia Perin	150
Marko Pjaca	150
Mattia De Sciglio	100
Other	761
Auxiliary non-capitalised expenses for players' registration rights and technical staff costs	12,717

The value referring to the player Denis Lemi Zakaria Lako Lado refers to the fee for the brokerage for the sale to the club AS Monaco FC.

Details of the other two significant items are provided below:

<i>Amounts in thousands of Euro</i>	2023/2024
	Financial Year
Denis Lemi Zakaria Lako Lado/Borussia VfL 1900 Monchengladback GmbH (<i>bonus and sell-on fee</i>)	2,687
Carlos Duran Jonas Alcaraz/Southampton FC (<i>bonus</i>)	1,867
Filippo Ranocchia/Empoli F.C. S.p.A. (<i>charge for contractual termination</i>)	487
Other (<i>solidarity contributions, sell-on fees and bonuses</i>)	351
Other expenses	5,392

<i>Amounts in thousands of Euro</i>	2023/2024
	Financial Year
Carlos Duran Jonas Alcaraz/Southampton FC	3,742
Expenses for the temporary purchase of players' registration rights	3,742

42. Other expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Percentages to third parties on rights and other:	3,847	3,491	356
Contingent liabilities	2,672	1,926	746
Indirect duties and taxes	2,404	2,264	140
Contributions to FIGC, LNPA and other bodies	1,306	10,720	(9,414)
Cost of registration for Under 23 matches and o	1,028	1,273	(245)
Entertainment expenses	823	839	(16)
Donations	682	452	230
Fines, penalties and sanctions	153	1,071	(918)
Purchase of away match tickets	2	431	(429)
Other	789	209	580
Other expenses	13,706	22,676	(8,970)

The percentages to third parties on rights and other items include fees on the Library for € 3,250 thousand.

The item indirect duties and taxes mainly includes the tax relating to IMU (municipal property tax) equal to € 1,159 thousand and other taxes and duties of € 735 thousand.

Contributions to FIGC, LNPA and other bodies decreased by € 9,414 thousand mainly due to the absence of the contribution to be paid to UEFA relating to the decision taken by the *Club Financial Control Body* on 28 July 2023, whose cost was charged in full in the 2022/2023 financial year.

Fines fell by € 918 thousand essentially due to the absence of the sanction imposed by the National Federal Court - Disciplinary Section of the Federazione Italiana Giuoco Calcio (FIGC, Italian Football Federation), following the sporting proceedings which concluded with the agreement of 30 May 2023.

43. Amortisation and write-downs of players' registration rights

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Amortisation:	125,799	146,417	(20,618)
<i>Professional players</i>	125,409	145,928	
<i>Registered young players</i>	264	385	
<i>Female players</i>	126	104	
Write-downs	13,341	12,718	623
Amortisation and write-downs of players' registration rights	139,140	159,135	(19,995)

Amortisation and write-downs of players' registration rights for the year decreased by € 19,995 thousand compared to the previous year mainly due to the absence of amortisation of the registration rights of players sold or replaced, or for whom their contract was terminated as well as for the renewal of some of them.

This cost item benefits from the positive effects of the structural efficiency measures implemented in recent years and continued in the year just ended and is down for the third consecutive year.

44. Depreciation/amortisation of other tangible and intangible assets

These amounted to € 11,140 thousand, compared to € 12,380 thousand in the previous year and refer for € 10,105 thousand to depreciation of tangible assets and € 1,035 thousand to amortisation of intangible assets.

The item includes the depreciation of the Stadium, the *Allianz Training Center* in Vinovo, the *Juventus Museum*, the *Juventus Megastore*, the Headquarters, the *Juventus Training & Media Center Continassa* and other tangible and intangible assets.

45. Provisions and other write-downs/reverses and releases of funds

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year	2022/2023 Financial Year	Changes
Provision for other risks and charges	17,115	3,640	13,475
Allowance for doubtful accounts	470	302	168
Release of provisions for other risks and charges	(1,152)	-	(1,152)
Other write-downs	1,033	1,749	(716)
Provisions and other write-downs/reverses and release of funds	17,466	5,691	11,775

Allocations to the provision for other risks and charges refer:

- for € 10,188 thousand to the allocation related to a dispute with former registered players and technical staff;
- € 5,958 thousand for charges relating to the dismissal of registered players and technical staff;
- € 969 thousand for the integration of the risk associated with some tax disputes.

The release of the provision for risks refers to the allocation, made in the previous year, relating to the accounting treatment of a case in the "second salary manoeuvre" (for more details, please refer to the Consolidated Financial Report as at 30 June 2023), due to the failure to meet the requirements for disbursing this amount.

Other write-downs include the portion of the losses recorded by the Spanish investee company European Super League Company, S.L. amounting to € 233 thousand as at 30 June 2024.

46. Financial income

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Financial income from discounting	3,154	2,650	504
Interest income	592	391	201
Other	39	305	(266)
Financial income	3,785	3,346	439

Financial income increased due to higher income from discounting and higher interest income relating to the temporary deposit of cash and cash equivalents following the share capital increase.

47. Financial expenses

Details are as follows:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023	Changes
	Financial Year	Financial Year	
Interest expense and charges	16,440	6,505	9,935
Interest expense on corporate bond	3,880	6,104	(2,224)
Financial expenses from discounting	3,415	4,799	(1,384)
Write-down of financial receivables	169	3,138	(2,969)
Financial expenses from IFRS 16 right of use	145	122	23
Other	548	595	(47)
Financial expenses	24,597	21,263	3,334

The increase in interest expense is due to both the higher interest rates compared to the average of the previous year, and the increase in the average debt in the first eight months of the year before the finalisation of the share capital increase. This negative effect is partially offset by lower expenses from discounting and lower write-downs of financial receivables.

48. Income taxes

Details of income taxes recorded in the income statement are given below:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023
	Financial Year	Financial Year
Current corporate income tax	-	-
Current regional business tax	3,106	6,556
Taxes on profits of HK Branch	11	28
Total current taxes	3,117	6,584
Deferred corporate income tax	68	(330)
Deferred regional business tax	64	64
Total deferred taxes	132	(266)
<i>Taxes of previous years - IRAP (regi</i>	-	50
Income taxes	3,249	6,368

The amount of € 3,106 thousand refers to current tax for IRAP purposes. Please note that for IRAP purposes players' wages and technical staff costs, being fixed-term by law, cannot be considered a cost deductible from the tax base.

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2024 and 30 June 2023:

<i>Amounts in thousands of Euro</i>	2023/2024	2022/2023
	Financial Year	Financial Year
Income before taxes	(195,924)	(116,926)
Theoretical rate	24.0%	24.0%
Theoretical IRES taxes	-	-
Lower taxes following:		
- permanent changes	4,326	3,130
- positive reinstatements from previous years	6,987	1,956
- temporary changes	11	99
Higher taxes following:		
- permanent changes	(2,941)	(3,926)
- negative reinstatements from previous years	-	(1,994)
- temporary changes	(10,212)	(5,175)
Deferred taxes not allocated to tax losses generated during the year	(45,192)	(22,211)
Total current taxes on IRES income IRAP	(3,238)	(6,692)
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	132	136
Total taxes of previous year - IRAP	0	(50)
Taxes on profits of HK Branch	(11)	(28)
Total deferred taxes	(132)	266
TOTAL INCOME TAXES	(3,249)	(6,368)

In order to render the tax reconciliation table easier to understand, IRAP has been excluded, as it does not take income before taxes as its tax base, and would therefore distort any comparison between one year and the next. Therefore, the theoretical tax burden was calculated by applying only the IRES tax rate (24%) to income before taxes.

The total value of deductible temporary differences and tax losses as at 30 June 2024, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

<i>Amounts in thousands of Euro</i>	Year due					
	Total as at 30 June 2024	2025	2026	2027	2028	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	45,693 (a)	20,783	-	-	-	24,910
Remaining tax losses	1,024,929 (b)	-	-	-	-	1,024,929
TOTAL	1,070,622	20,783	-	-	-	1,049,839
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	24,613	20,259	-	-	-	4,354
TOTAL	24,613	20,259	-	-	-	4,354

(a) The maturities of the temporary differences are estimated based on information available.

(b) Tax losses can be carried forward indefinitely and therefore have no expiry.

For financial years ending 30 June 2018 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

49. Basic and diluted earnings per share

The figure is calculated by dividing the loss for the year by the average outstanding shares in the year (average outstanding shares weighted according to the number of days in circulation), as illustrated below:

	2023/2024	2022/2023
	Financial Year	Financial Year
Operating loss (in thousands of Euro)	(199,173)	(123,294)
Average outstanding shares in the year	280,715,880	2,527,478,770
Basic and diluted loss per share for the year (Euro)*	(0.709)	(0.049)

* Note that, in execution of the resolution passed by the Shareholders' Meeting on 23 November 2023, 22 January 2024 saw the Reverse Share Split of 2,527,478,770 existing Juventus ordinary shares into 252,747,877 newly issued Juventus ordinary shares, with the same characteristics as the ordinary shares issued, based on the ratio of 1 new ordinary share for every 10 existing ordinary shares.

50. Net financial debt

The following table shows the breakdown of the Company's net financial debt.

<i>Amounts in thousands of Euro</i>	30/06/2024			30/06/2023		
	Current	Non-current	Total	Current	Non-current	Total
Intercompany financial receivable	1,521	-	1,521	14	-	14
Cash and cash equivalents	35,750	-	35,750	48,389	-	48,389
Total financial assets	37,271	-	37,271	48,403	-	48,403
Financial payables						
due to bondholders	-	-	-	(176,897)	-	(176,897)
due to the Istituto per il Credito Sportivo	(1,093)	(1,122)	(2,215)	(1,064)	(2,215)	(3,279)
due to banks	(23,648)	(27,143)	(50,791)	(44,700)	(30,352)	(75,052)
due to factoring companies	(2,898)	(211,975)	(214,873)	(40,133)	(75,287)	(115,420)
IFRS 16 rights of use	(1,034)	(253)	(1,287)	(2,600)	(2,634)	(5,234)
Total financial liabilities	(28,673)	(240,493)	(269,166)	(265,394)	(110,488)	(375,882)
Net financial debt	8,598	(240,493)	(231,895)	(216,991)	(110,488)	(327,479)
Trade payables and other non-current payables	-	(62,925)	(62,925)	-	(84,587)	(84,587)
Net financial debt according to ESMA recommendation [†]	8,598	(303,418)	(294,820)	(216,991)	(195,075)	(412,066)

[†] Financial debt according to the ESMA recommendation also includes trade and other payables due beyond 12 months. In the case of the Company, these items mainly originate from payables due beyond 12 months related to transfer campaigns and agents' fees; these payables, as is standard practice in the sector, are normally settled in several annual tranches.

Net financial debt as at 30 June 2024 amounted to € 231,895 thousand, decreasing by € 95,584 thousand in the year, compared to the value of € 327,479 thousand as at 30 June 2023, due to the positive cash flow for the period.

Said reduction is the result of a combination of multiple effects: the negative operating cash flow for the period - stemming in particular from the loss of revenues related to non-participation in UEFA competitions, estimated in the range of € 90-95 million - and the significant payments of net debt for Transfer Campaigns relating above all to previous years (amounting to around € 114 million) were more than offset by the positive impact of the share capital increase of around € 198 million (net) and the collection of around € 77 million (net) deriving from the without-recourse factoring of receivables due from foreign football clubs.

Assuming sports performances in line with those envisaged in the Plan (consistent with the average performances of previous years) and in the absence of extraordinary effects, the operating cash flow of the current year is expected to be significantly better than that of the 2023/2024 financial year, also due to the men's First Team's return to participation in the UEFA Champions League and the participation in the FIFA Club World Cup.

The change in cash and cash equivalents is recorded in the statement of cash flows.

The Company changed the debt structure during the second half of the year due to the effect of income from the share capital increase and the repayment of the bond loan on 19 February 2024. This loan was repaid mainly through the use of medium/long-term lines (mainly factoring).

As at 30 June 2024, the Company had bank credit lines for € 479,354 thousand, of which a total of € 180,486 thousand not drawn down. The lines drawn down, equal to € 298,868 thousand, refer (i) for € 214,873 thousand to advances on contracts and trade receivables, (ii) for € 50,793 thousand to loans and current account overdrafts, and (iii) for € 33,202 thousand to guarantees issued in favour of third parties. For such uses, as at 30 June 2024 the Company has liquidity for € 35,750 thousand deposited in various current accounts.

51. Payments incurred for services provided by the independent auditors and related companies

Agreed fees for Deloitte & Touche S.p.A. for the 2023/2024 financial year amounted to € 314 thousand and regard the following professional services:

- statutory audit of the financial statements, including quarterly checks on the regular keeping of the accounts, in addition to the Consob contribution and the ISTAT adjustment (€ 54 thousand);
- statutory audit of the consolidated financial statements (€ 8 thousand);
- limited audit of the half-year report (€ 5 thousand);
- audit of the yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- supplementing of fees relating to the audit of the financial statements and consolidated financial statements as at 30 June 2023 (€ 60 thousand);
- audit of the half-yearly accounting position, prepared for consolidation purposes by the EXOR Group (€ 1 thousand);
- limited audit of the statement of financial position as at 30 September 2023 for COVISOC (€ 2 thousand);
- limited audit of the statement of financial position as at 31 March 2024 for COVISOC (€ 2 thousand);
- limited audit of the separate Interim Statement of Financial Position as at 31 March 2024 prepared based on the provisions contained in Article 85 of the FIGC Internal Organisational Rules (€ 5 thousand);
- services rendered for the limited examination of the consolidated non-financial statement (€ 10 thousand);
- services rendered for the performance of the *agreed upon procedures* assignment on the supplementary UEFA documentation with respect to the consolidated financial statements as at 30 June 2023 and the consolidated condensed half-yearly financial statements as at 31 December 2023 (€ 30 thousand);
- services rendered for the prospectus prepared for the purpose of submitting the application for access to the fund for professionalism in women's sports established pursuant to Italian Decree Law no. 104 of 14 August 2020, containing urgent measures for the relaunch and support of the economy and finance, converted into Italian Law no. 104 of 13 October 2020 (€ 10 thousand);
- services rendered for the issue of *Comfort Letters* and *Bring-down Letters* in relation to the information prospectus for the share capital increase (€ 126 thousand).

52. Information required by Italian Law no. 124 of 4 August 2017, Article 1, paragraph 125-bis

Pursuant to the provisions of Article 1, paragraph 125-quinquies of Italian Law 124/2017 for the disbursements received, please refer to the indications contained in the National Register of State Aid, Transparency section, which provides the overview of the disbursements made by public authorities and received during the year.

With reference to the disbursements, the following do not fall under the field of application of Italian Law 124/2017:

- the sums received as consideration for public works, services and supplies;
- the paid engagements falling under the company's ordinary business;
- the forms of incentive/subsidary received in application of a general system of assistance for all entitled parties;

- public resources attributable to the Government entities of other States (European or non-European) and to European institutions;
- the contributions for training received from the inter-professional funds established in the legal form of an association.

The disbursements are identified according to the cash criterion; as set forth in the regulations, disbursements of under € 10 thousand per disbursing entity are excluded.

53. Commitments and guarantees

Details are as follows:

<i>Amounts in thousands of Euro</i>	30/06/2024	30/06/2023
Commitments made		
Guarantees to third parties	33,202	92,406
Total commitments made	33,202	92,406
Guarantees received		
Guarantees from third parties	1,395	1,395
Total guarantees received	1,395	1,395
Credit lines used	298,868	282,878
for guarantees	33,202	92,406
for bank account overdrafts	20,165	-
for bank loans	30,628	75,052
for factoring advances	214,873	115,420
Credit lines not used	180,486	246,674
Total lines of credit	479,354	529,552

Guarantees to third parties

These totalled € 33,202 thousand as at 30 June 2024 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 32,702 thousand);
- other commitments (€ 500 thousand).

Guarantees from third parties

As at 30 June 2024, they amounted to € 1,395 thousand and were received as guarantee for receivables for fees on commercial contracts.

Credit lines

The due dates of credit lines are as follows:

<i>Amounts in thousands of Euro</i>	Balance as at 30/06/2024	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	298,868	53,367	6,383	225,744	13,374
Credit lines not used	180,486	115,360		65,126	
Total lines of credit	479,354	168,727	6,383	290,870	13,374

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continued registration of individual players, the signing of economic contract renewals or other services potentially provided in upcoming football seasons. In particular:

Amounts in thousands of Euro

Player name	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029
Lorenzo Anghelè	9	9	10	13	-
Alessandro Bassino	10	10	55	-	-
Chiara Beccari	7	-	-	-	-
Valentina Bergamaschi	8	8	10	-	-
Lisa Boattin	7	8	-	-	-
Federica Cafferata	6	6	-	-	-
Andrea Cambiaso	360	360	375	275	275
Arianna Caruso	6	7	-	-	-
Estelle Cascarino	10	-	-	-	-
Leonardo Cerri	25	25	25	-	-
Federico Chiesa	300	-	-	-	-
Livano Comenencia	65	70	25	-	-
Mattia Compagnon	12	13	12	-	-
Nicolò Cudrig	45	25	-	-	-
Cosimo Marco Da Graca	50	50	50	-	-
Danilo Da Silva	495	320	-	-	-
Giovanni Daffara	3	4	-	-	-
Pedro Felipe De Jesus Gomes	73	253	23	23	-
Evelina Duljan	7	-	-	-	-
Tiago Emanuel Embalò Dialò	-	775	1,300	300	500
Nicolò Fagioli	425	305	-	-	-
Gabriele Finocchiaro	25	-	-	-	-
Andrei Gabriele Florea	10	10	-	-	-
Camilla Forcinella	2	-	-	-	-
Giovanni Gabriele Garofani	10	-	-	-	-
Federico Gatti	250	250	250	250	-
Cristiana Girelli	6	6	-	-	-
Facundo Gonzalez	-	600	-	-	-
Stefano Gori	19	-	-	-	-
Simone Guerra	26	-	-	-	-
Filip Kostic	-	280	-	-	-
Paulina Krumbiegel	-	10	-	-	-
Martina Lenzini	5	6	-	-	-
Manuel Locatelli	360	360	360	360	-
Samuel Mbangula Tshifunda	25	-	-	-	-
Weston James Earl McKennie	500	-	-	-	-
Arkadiusz Krystian Milik	400	400	-	-	-
Fabio Miretti	-	50	50	-	-
Tarik Muharemovic	25	25	-	-	-
Gabriele Mulazzi	64	67	24	-	-
Augusto Seedorf Owusu	10	10	-	-	-
Martin Palumbo	27	17	-	-	-
Emanuele Pecorino	-	14	-	-	-
Luca Pellegrini	300	-	-	-	-
Mattia Perin	150	-	-	-	-
Clemente Perotti	10	-	-	-	-
Elisa Pfattner	3	2	-	-	-
Carlo Pinsoglio	22	-	-	-	-
Paul Pogba	625	625	-	-	-
Fabrizio Poli	21	-	-	-	-
Jonas Jakob Rouhi	20	25	-	-	-
Nicolò Rovella	50	900	600	500	-
Cecilia Salvai	6	7	-	-	-
Federico Savio	5	-	10	-	-
Nicolò Savona	9	10	15	-	-
Eva Schatzer	3	2	4	-	-
Michele Scienza	10	-	-	-	-
Zsombor Senko	80	-	-	-	-
Alessandro Sersanti	-	13	-	-	-
Gleison Bremer Silva Nascimento	500	500	500	520	-
Gloria Sliskovic	5	6	-	-	-
Douglas Luiz Soares de Paulo	625	625	625	625	-
Ivano Srdoc	50	-	-	-	-
Riccardo Stivanello	-	10	10	-	-
Lindsey Kimberley Thomas	10	-	-	-	-
Riccardo Turicchia	10	25	25	-	-
Jakub Vinarcik	6	8	9	-	-
Timoty Tarpeh Weah	220	220	240	260	-
Kenan Yldiz	39	49	59	80	-
Emanuele Zuelli	95	95	-	-	-
Total	6,561	7,475	4,666	3,206	775

Please also note that the Company, as per industry practice, has contracts in place with registered players and technical staff which envisage variable remuneration related to the achievement of team sporting results (such as access to European competitions) and/or related to personal performance (such as, for example, number of appearances, goals scored, assists, time spent in the squad, etc.).

54. Relevant pending disputes

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

On 2 December 2015 Victoria 2000 S.r.l., already sole shareholder of Bologna Football Club 1909 S.p.A., had summarised 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 9 September 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 24 January 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 16 July 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 26 September 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.

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

Following the declaration of lack of jurisdiction of the Turin Authority and the forwarding of documents to the Public Prosecutor's Office of the Court of Rome - ordered by the Supreme Court of Cassation at the end of the hearing of 6 September 2023 - the Rome Public Prosecutors continued with the preliminary investigations initially launched by the Turin Public Prosecutor's Office.

On 22 December 2023, the Company received notification of the conclusion of the preliminary investigations from the Rome Public Prosecutor's Office (the "**Rome Notice**"). In line with the allegations already raised by the Turin Public Prosecutor's Office, the Rome Notice alleges the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, Article 2 of Italian Legislative Decree 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 Italian Legislative Decree 231/2001. The facts covered by the Rome Notice pertain to the financial statements - and related press releases - as at 30 June 2019, 2020 and 2021 and refer to transactions improperly stated as "exchanges" of players' registration rights and agreements to reduce and supplement the remuneration of registered players and technical staff agreed for the 2019/2020, 2020/2021 and 2021/2022 sports seasons, as well as the "buyback agreements", relating to certain transfer market

transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years. The dispute pursuant to Article 2638 of the Italian Civil Code also concerns the remuneration of registered players and technical staff, while that pursuant to Article 2 of Italian Legislative Decree 74/2000 concerns relations with sports agents.

On 8 July 2024, the Rome Preliminary Investigations Judge (GIP), in upholding the defence petitions, ordered the Public Prosecutors of Rome to return to all entitled parties, including the Company, the "complete forensic set" of electronic devices seized, after extracting only the computer data pertaining to the facts for which the proceedings were initiated. Subsequently, on 2 September 2024, the defence lawyers of the interested parties, including the Company, filed a request for an evidence hearing to arrange selection of the computer data pertaining to the facts of the proceedings. At the date of this press release, the decisions of the Office of the Preliminary Investigations Judge on the evidence hearing request are still pending.

On 17 July 2024, as part of the same proceedings, the Rome Public Prosecutors signed the request for committal to trial for nine defendants, including the Company. The file was then sent to the Office of the Preliminary Investigations Judge in Rome and assigned to the Preliminary Hearing Judge (GUP). At the date of this press release, the date of the first preliminary hearing is still pending.

Also note that, on 6 December 2023, the Company received a request from the Public Prosecutor's Office of the Court of Rome for the acquisition of documents relating, in particular, to the financial statements as at 30 June 2022. In this context, the Company learned that investigations are pending at the Rome Public Prosecutor's Office in relation to company representatives for the case referred to in Article 2622 of the Italian Civil Code with regard to the financial statements as at 30 June 2022. To the best of our knowledge, the Company is not under investigation in these proceedings. On 16 January 2024, the Company received a further request for the acquisition of documents relating to the financial statements as at 30 June 2023.

For more information on the analyses and assessments carried out by the Company with the support of its consultants, as well as for qualitative and quantitative information on the criminal proceedings in progress, please refer to Note 57 (as for the consolidated financial statements) and Note 56 (as for the separate financial statements) of this annual financial report as at 30 June 2024. In these Notes, with a view to maximum breadth and transparency of the disclosure and on a voluntary basis, Juventus provides a representation - as already done in Note 56 of the Consolidated Half-Yearly Financial Report as at 31 December 2023 - of the potential accounting effects that the documents relating to certain transactions could theoretically have had on the economic, equity and financial positions for the 2023/2024 financial year and previous 2022/2023 financial year, if considered likely to establish rights and obligations enforceable between the parties and therefore qualify them as "contracts" pursuant to IFRS 15.

Appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022 and the request pursuant to Article 114 of the Consolidated Law on Finance of 19 October 2022

On 16 December 2022, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22482/2022, adopted on 19 October 2022, and the request made by Consob pursuant to Article 114 of the Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this financial report, the Company is waiting for the hearing to be scheduled.

Appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023 and the request pursuant to Article 114 of the Consolidated Law on Finance of 25 October 2023

On 22 December 2023, Juventus filed an appeal before the Lazio Regional Administrative Court against Consob Resolution no. 22858/2023, adopted on 25 October 2023, and the request made by Consob pursuant to Article 114 of the Consolidated Law on Finance vis-à-vis the Company on the same date. At the date of this financial report, the Company is waiting for the hearing to be scheduled.

Arbitration proceedings with a former registered player

On 19 June 2023, Cristiano Ronaldo dos Santos Aveiro ("**Former Registered Player**") notified the Company of a request for arbitration ("**First Application**") requesting, on the basis of alternative statements and titles, that Juventus be ordered to pay € 19,548,333.33, for events related to the second salary manoeuvre (2020/2021 football season). On 29 June 2023, the Company sent its response, raising interlocutory and preliminary objections (including that relating to the presence of formal defects in the power of attorney for litigation) and disputing, in fact and in law, the statements made by the Former Registered Player.

On 30 June 2023, the day following the transmission of the Company's response to the First Application, the Former Registered Player notified the Company of a second application for arbitration, identical to the

First Application, except that the new application was accompanied by a new and different power of attorney for litigation (“**Second Application**”); following the relevant arbitration proceedings, by means of an award on 30 October 2023, the Arbitration Board rejected the Second Application, declaring the lack of its own *potestas iudicandi*, given that the First Application is pending.

At the outcome of the arbitration proceedings referred to in the First Application, by means of an award of 17 April 2024, the Arbitrators, by majority decision, (i) rejected the request of the Former Registered Player for the invalidity of the agreement for the reduction of remuneration in the 2020/2021 football season, recognising its validity; (ii) rejected the request of the Former Registered Player for fulfilment of the alleged integration agreement, noting the absence of a similar agreement between the parties; (iii) rejected the request for cancellation of the remuneration reduction agreement, noting the absence of fraudulent intent on the part of the Company, whose conduct did not affect the intention of the Former Registered Player to sign the aforementioned reduction agreement; and (iv) partially accepted the request formulated, as a final alternative, by the Former Registered Player, ascertaining the pre-contractual liability of Juventus stemming from the failure of negotiations, ordering the Company to pay a sum equal to € 9,774,166.66 (corresponding to half of the request of the Former Registered Player) plus interest and monetary revaluation; this sum was promptly paid by the Company to the Former Registered Player in the 2023/2024 financial year.

On 26 September 2024, Juventus filed an appeal challenging the award before the Court of Turin, Employment Section.

Consob dispute pursuant to Article 187-septies of Italian Legislative Decree 58/98 and Article 15 of Regulation 596/2014

On 5 August 2024, Consob notified (i) Juventus, and (ii) certain former directors and managers and one manager currently in office (collectively the “**Executives**”) of a dispute pursuant to Article 187-septies of Italian Legislative Decree 58/1998 due to the alleged violation of Article 15 of Regulation (EU) 596/2014 and alleged commission of market manipulation offences with regard to the public disclosures provided by Juventus from 28 March 2020 to 22 November 2022 (the “**Dispute**”).

The facts involved in the Dispute are the same as those already covered in proceedings initiated by Consob against Juventus in 2022/2023 and 2023/2024 financial years (which led to resolutions 22482/2022 and 22858/2023, already covered in the press releases of 21 October 2022, 20 November 2022, 2 December 2022, 27 October 2023 and 9 November 2023). The Dispute (similarly to that involved in the request for committal for trial formulated on 17 July 2024 and currently before the Rome Preliminary Hearing Judge) claims that the disclosure regarding (i) 16 transactions for the sale and simultaneous purchase of the players' registration rights (“cross-transactions”), (ii) the wage reduction agreements and subsequent salary supplement/loyalty bonus agreements made in the 2019/2020 and 2020/2021 football seasons (“salary manoeuvres”) and (iii) 5 “*memos*” or “*memoranda*” - relating to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years - not adequately formalised or filed with the League, and concerning any buyback of players transferred by Juventus (“buyback agreements”) would have been suitable to provide, and allegedly did provide, false and misleading indications of the offer and price of Juventus shares, and would have been suitable to fix, and allegedly did fix, the Company's share price at an abnormal and artificial level at least in the period from 28 March 2020 to 22 November 2022.

In particular, the Dispute asserts that the market manipulation conduct would have been carried out through the following communications from the Company: (a) the press release of 28 March 2020, relating to the agreement reached with the First Team players and coach regarding the remuneration of the football season during the first spreading wave of the Covid-19 pandemic; (b) the financial statements as at 30 June 2020; (c) the press release of 11 September 2020, relating to the approval of the financial statements as at 30 June 2020; (d) the press release of 18 September 2020, relating to the approval of the financial statements as at 30 June 2020; (e) the consolidated half-yearly financial report as at 31 December 2020; (f) the press release of 25 February 2021, relating to the approval of the consolidated half-yearly financial report as at 31 December 2020; (g) the separate and consolidated financial statements as at 30 June 2021; (h) the press release of 17 September 2021, relating to the approval of the separate and consolidated financial statements as at 30 June 2021.

Although reference is made in the Dispute to the “*cross-transactions*”, “*salary manoeuvres*” and “*buyback agreements*”, the Executives are being challenged exclusively for the dissemination of allegedly false information relating to the “*salary manoeuvres*”. The disputes against JFC, on the other hand, are formulated due to its Executives having allegedly committed the aforementioned offences. The Dispute is,

therefore, largely based on the results of the previous proceedings and related resolutions pursuant to Article 154-ter, seventh paragraph, of the Consolidated Law on Finance adopted by Consob in the autumn of 2022 and 2023, both of which have been challenged by the Company and are currently pending before the Lazio Regional Administrative Court, waiting for a discussion hearing to be set.

The receipt of the Dispute entails the opening of administrative proceedings (“**Proceedings**”), which the relevant Authority estimates will last until March 2025; however, this estimate does not take into account the requests for extension, access to the documents and a hearing that have been formulated in the meantime by the parties to the Proceedings.

The Company has already taken steps to exercise its right of defence by accessing the documents of the proceedings, and to intervene in the Proceedings by filing written pleadings, expected by next 6 November (except where extended).

Also note that the Dispute is not equivalent to an administrative sanction and therefore, to date, the Company has not been subject to administrative sanctions. With reference to the Disputes against Executives only, note that if these are confirmed by Consob, Juventus would be jointly liable with the Executives for the payment of any financial penalty.

In continuity with its actions, Juventus intends to continue filing defence briefs in the context of the Proceedings, in the belief that it acted in compliance with applicable legal and regulatory provisions, also with regard to the market disclosures, as well as in line with international practice in the football industry.

On conclusion of the in-depth analyses carried out, also with the support of its consultants, the Company believes that - on the basis of the information available at the date of this Annual Financial Report and taking into account the preliminary phase of the Proceedings, its complexity as well as the elements of uncertainty of a technical-procedural nature and in relation to the outcome of the Proceedings, it is not possible to make a reliable estimate of the possible charges in the event of an unfavourable outcome of the Proceedings.

55. Transactions with related parties

On 11 November 2010, the Board of Directors set up a specific Procedure for regulating related-party transactions pursuant to Article 4 of the “Regulation of related-party transactions” adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended. This Procedure, available on the Company's website (www.juventus.com), was updated by the Board of Directors on 30 June 2021.

In terms of the 2023/2024 financial year, it should be noted that transactions between Juventus and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually applied with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

The statement of financial position and income statement balances deriving from transactions conducted with related parties are shown below.

	Other intangible assets	Current financial receivables	Trade and other current receivables	Share premium reserve	Financial, trade and other current payables
<i>Amounts in thousands of Euro</i>					
Giovanni Agnelli B.V.	-	-	9	-	-
EXOR N.V.	-	-	-	1,800	-
EXOR Investments LTD	-	-	-	-	58
J Medical S.r.l.	-	-	-	-	234
B&W Nest S.r.l.	-	1,520	2	-	97
Plan B S.r.l. SB in liquidation	2	-	-	-	0
A. Manzoni & C. S.p.A.	-	-	-	2	3
FCA Security S.c.p.A.	-	-	-	-	4
FCA SERVICES S.c.p.A.	-	-	-	-	1
Sisport Fiat S.p.A.	-	-	-	-	142
Stardust Records S.r.l.	-	-	-	-	162
Stellantis Europe S.p.A. (a)	-	-	22,500	-	0
Directors and executive managers with strategic responsibilities	-	-	-	-	572
TOTAL	2	1,520	22,511	1,802	1,273
Total non-current assets	537,303	-	-	-	-
Total current assets	-	131,189	131,189	-	-
Total shareholders' equity	-	-	-	42,161	-
Total current liabilities	-	-	-	-	295,585
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position					
	0.0%	1.2%	17.2%	4.3%	0.4%

(a) Trade and other current receivables refer to the Main Sponsor agreement which expired on 30 June 2024.

	Income	Expenses	Financial income
<i>Amounts in thousands of Euro</i>			
Giovanni Agnelli B.V.	8	-	-
J Medical S.r.l.	517	608	-
B&W Nest S.r.l.	154	2,422	81
Plan B S.r.l. SB in liquidation	-	-	108
A. Manzoni & C. S.p.A.	-	16	-
CNH Industrial Italia S.p.A.	372	-	-
Elemedia S.p.A.	15	-	-
FCA Security S.c.p.A.	-	5	-
FCA Services S.c.p.A.	-	8	-
Gedi Digital S.r.l.	3,000	-	-
Iveco S.p.A.	9	-	-
Iveco Group N.V.	356	-	-
Serfit S.r.l.	14	-	-
Sisport S.p.A. Amateur Sports Company	146	329	-
Stardust Records S.r.l.	-	148	-
Stellantis Europe S.p.A. (a)	38,000	14	-
Other individuals	23	-	-
Directors and executive managers with strategic responsibilities	46	5,974	-
TOTAL	42,661	9,523	190
Total of the income statement item	390,081	397,907	3,785
% incidence of total transactions with related parties out of total of the relative income statement item			
	10.9%	2.4%	5.0%

(a) Revenues derive from the Main Sponsor agreement which expired on 30 June 2024.

Information on the fees of Company Directors, Auditors and Managers with strategic responsibilities is contained in the Remuneration Report published pursuant to Article 123-ter of the Consolidated Law on Finance to which reference is made.

56. Pro-forma income statement and statement of financial position of the Company also prepared at the request of Consob pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance following the Resolution no. 22858/2023, not subject to audit

Introduction

2022 Proceedings pursuant to Article 154-ter: 2022 Notice of Initiation of Proceedings

It should be recalled that, as part of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance as per the Notice of Initiation of Proceedings dated 28 July 2022 (the **"2022 Notice of Initiation of Proceedings"**), the Supervisory Authority had reported that it had observed some critical issues with reference to the accounting of certain transactions and management events relating to (i) the financial statements as at 30 June 2020, (ii) the financial statements and consolidated financial statements as at 30 June 2021, and (iii) the half-year financial report as at 31 December 2021, and had initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publish the necessary supplementary information (the **"2022 Proceedings pursuant to Article 154-ter"**).

The critical issues identified by Consob and the subject of the 2022 Notice of Initiation of Proceedings specifically concerned (i) the accounting of 15 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 10 relating to the financial statements as at 30 June 2020 and 5 relating to the financial statements as at 30 June 2021; (ii) the accrual of the capital gains realised on certain transactions involving the transfer of players' registration rights; and (iii) the accounting of the remuneration reduction agreements of registered players and technical staff that occurred in the 2019/2020 financial year and the subsequent agreements to supplement the remuneration of registered players and technical staff that occurred in the 2020/2021 financial year and the accounting of the remuneration reduction agreements that occurred in the 2020/2021 financial year and subsequent agreements with 11 registered players and technical staff aimed at increasing the remuneration for subsequent football seasons, with the constraint of the existence of the player's registration with the Company on certain future dates, through the *"loyalty bonuses"*.

2022 Proceedings pursuant to Article 154-ter: Resolution 22482/2022

At the conclusion of the 2022 Proceedings pursuant to Article 154-ter, which concluded with resolution no. 22482/2022 of 19 October 2022 (the **"Resolution no. 22482/2022"**), Consob's findings, pertaining to the financial statements as at 30 June 2021, concerned the profile of the "cross-transactions", indicated above under (i) and that of the agreements for the reduction and supplementing of the remuneration of registered players and technical staff, indicated above under (iii), while Consob did not, on the other hand, find any critical issues in relation to the accrual of capital gains (profile indicated above under (ii), contested with the 2022 Notice of Initiation of Proceedings).

With specific regard to the profile of the accounting of the "cross-transactions", in Consob's opinion, the financial statements as at 30 June 2020 (represented as comparative in the financial statements as at 30 June 2021) and the financial statements as at 30 June 2021 would not appear to have been drawn up in compliance with IAS 38, paragraph 45 as regards the recognition of capital gains originating from the transfer of the players' registration rights subject to the Cross-Transactions. This is because it considers that the "cross-transactions", which the Company accounted for as separate and distinct transactions in accordance with the provisions of IAS 38, paragraphs 25 et seq. and paragraph 113, would be considered unitary transactions, as such subject to paragraph 45 of IAS 38 (*Exchanges of assets*).

On the basis of this assumption, and therefore applying IAS 38, paragraphs 45 et seq., Consob found that the recognition at fair value, at least (i) for 6 transactions identified by the Authority, with regard to the 2019/2020 financial year² and (ii) for 4 transactions identified by the Authority, with regard to the

² They involve the following transactions: 1. transfer of the registration rights of the player Pablo Moreno Taboada and acquisition of the registration rights of the player Félix Alexandre Andrade Sanches Correia; 2. transfer of the registration rights of the player Matheus Pereira da Silva and purchase of the registration rights of the player Alejandro Jose Marques Mendez; 3. transfer of the registration rights of the player Mamadou Kaly Sene and acquisition of the registration rights of the player Albian Hajdari; 4. transfer of the registration rights of the player Eric Lanini and purchase of the registration rights of the player Alessandro Minelli; 5. transfer of the registration rights of the player Edoardo Masciangelo and acquisition of the registration rights of the player Matteo Brunori; 6. transfer of the registration rights of the player Rafael Alexandre Bandeira da Fonseca and purchase of the rights of the player Félix Victor Anlong Nzouango Bikien. Consob then noted that these critical issues may also be relevant in relation to the assessments conducted as at 30 June 2020 with regard to the recoverability of the values recorded in the financial statements.

2020/2021 financial year³, would not have been compliant with the rules established by IAS 38 and in particular by paragraph 45.

However, as regards the profile of accounting for remuneration reduction and supplementing agreements with registered players and technical staff:

- with regard to the accounting of the remuneration reduction agreements of registered players and technical staff in the 2019/2020 financial year and the subsequent agreements to supplement the remuneration of the registered players and technical staff in the 2020/2021 financial year, in the opinion of Consob, since there is no perfect concordance between the substantial and legal-formal aspects, the economic substance would represent the prevailing element for accounting purposes, and there would be the requirements of a constructive obligation related to services already rendered pursuant to paragraph 10 of IAS 37 in relation to commitments already made by the Company as at 30 June 2020, related to the deferred payment of the three months' salary of the First Team for the 2019/2020 season, subject to waiver by the registered players and technical staff, starting from the following year; also according to Consob, the Company should have recorded higher costs and a liability, or at least an allocation to a provision for risks, in relation to registered players and technical staff in the financial statements as at 30 June 2020. Consob went on to note that, even if the Company had not deemed that the criteria existed such as to lead to the recognition of a liability, the Company should, in any case, have conducted assessments regarding the "probability" of being called upon to repay part of the remuneration, thus identifying the requirements for recognising a provision pursuant to IAS 37, paragraph 14. In the interpretation adopted by Consob, the salary increases of the players agreed in the agreements of 6 July and 6 August 2020 would have been understood as remuneration pertaining to the 2019/2020 season and, since the duration of that season was extended to 31 August 2020, these increases should have been allocated *pro rata* to the 2019/2020 and 2020/2021 financial years in which the 2019/2020 season was held, taking into account the actual running of the championship;
- with regard to the accounting of the remuneration reduction agreements entered into in the 2020/2021 financial year and the subsequent agreements with 11 registered players and technical staff aimed at increasing the remuneration of subsequent football seasons, with the condition of the existence of the player's registration with the Company on certain future dates, through the "loyalty bonuses", in the opinion of Consob, since there is no perfect concordance between the substantial and legal-formal aspects, the economic substance would represent the prevailing element for accounting purposes, and the conditions for the recognition of a provision relating to registered players and technical staff in the financial statements as at 30 June 2021 for the liability relating to the individual agreements signed in September 2021 relating to the variable remuneration (loyalty bonus) to be paid to some players would be met, pursuant to IAS 37, paragraph 14. This is because, again according to Consob, there would be (i) the existence of a constructive obligation related to services already rendered as at 30 June 2021, (ii) a probability of using resources to fulfil the obligation and (iii) a possibility of making a reliable estimate of the amount of the obligation. Lastly, Consob identified additional non-compliance profiles with accounting standards in relation to the lack of disclosure provided in the financial statements as at 30 June 2021 regarding the loyalty bonuses described above.

In light of the above, with the aforementioned Resolution no. 22482/2022, Consob requested the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose to the market:

- A. the shortcomings and critical issues identified by Consob with respect to the accounting accuracy of the financial statements as at 30 June 2021 mentioned above;
- B. the applicable international accounting standards and the violations identified in this regard;

³ They involve the following transactions: 1. transfer of the registration rights of the player Francesco Lamanna and purchase of the registration rights of the player Tommaso Barbieri; 2. transfer of the registration rights of the player Franco Daryl Tongya Heubang and purchase of the registration rights of the player Marley Akè; 3. transfer of the registration rights of the player Kevin Monziano and purchase of the registration rights of the player Christopher Lungoyi; 4. transfer of the registration rights of the player Giulio Parodi and purchase of the registration rights of the player Davide De Marino.

- C. the description, in a dedicated pro-forma economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year.

Likewise, on 19 October 2022, pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance, making reference to the draft financial statements and the consolidated financial statements as at 30 June 2022 approved by the Company's Board of Directors on 23 September 2022, Consob asked the Issuer to make public, by means of a press release, to be distributed in due time prior to the shareholders' meeting of the Company: "1. the considerations of the Directors regarding the correctness of the 2022 financial statements" and "2. an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of profiles subject to the Resolution adopted by Consob dated 19 October 2022, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, on the consolidated situation of the Issuer as at 30 June 2022" (the "**Request pursuant to Article 114 of the Consolidated Law on Finance - 2022**").

2022 Proceedings pursuant to Article 154-ter: Press releases of the Company and Pro-forma Information Communicated - 2022

By means of a press release dated 21 October 2022, in order to comply with Resolution no. 22482/2022, the Company disclosed to the market, with reference to the "cross-transactions" and the agreements to reduce and supplement remuneration with registered players and technical staff, the information elements referred to in the Resolution, under sections A and B, reserving the right to illustrate, with a specific press release, subject to the prior resolution of the competent bodies of the Company, the information elements under section C. In a press release dated 20 November 2022, the Company provided the pro-forma financial information pursuant to Resolution no. 22482/2022, under section C (hereinafter the "**Pro-forma Information Communicated - 2022**").

In a press release dated 28 November 2022, the Company announced the directors' considerations to meet item 1 of the Request pursuant to Article 114 of the Consolidated Law on Finance.

In conjunction with the Company's approval on 2 December 2022 of new consolidated financial statements and new draft financial statements as at 30 June 2022, with the subsequent provision to the public of the annual financial report, the Company also updated the Pro-forma Information Communicated - 2022, to take into account the restatement of the financial data from the Company's financial statements for the years ended 30 June 2022, 2021 and 2020. In the same context, in order to comply with point 2 of the Request pursuant to Article 114 of the Consolidated Law on Finance, the Company provided an indication of the estimated economic, equity and financial impacts suitable to represent the accounting of the profiles covered by Resolution no. 22482/2022 on the consolidated situation of the Issuer as at 30 June 2022 and 2021. The Pro-forma Information Communicated - 2022 were also reported in the consolidated half-yearly financial report as at 31 December 2022.

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2023 Proceedings pursuant to Article 154-ter: 2023 Notice of Initiation of Proceedings

On 31 July 2023, Consob sent Juventus a notification of initiation of the proceedings aimed at adopting the measure referred to in Article 154-ter, paragraph 7, of the Consolidated Law on Finance (the "**2023 Notice of Initiation of Proceedings**"), specifying that Consob had found certain critical issues with reference to the recognition by Juventus of certain transactions and management events related to (a) the financial statements and consolidated financial statements as at 30 June 2022 and (b) the consolidated half-yearly financial statements as at 31 December 2022, and formally initiated the administrative proceedings aimed at asking the Company to make public the critical issues identified and publishing the necessary supplementary information (the "**2023 Proceedings pursuant to Article 154-ter**"; the 2022 Proceedings pursuant to Article 154-ter and the 2023 Proceedings pursuant to Article 154-ter, hereinafter the "**Proceedings pursuant to Article 154-ter**").

The critical issues identified by Consob and the subject of the 2023 Notice of Initiation of Proceedings specifically concern (i) the accounting of 16 "cross-transactions" for the disposal and simultaneous purchase of players' registration rights, of which 15 dating back to the 2019/2020 and 2020/2021 financial years were already included in the 2022 Proceedings pursuant to Article 154-ter and 1 "cross-transaction" pertaining to the 2022/2023 financial year (together the "**16 Cross-Transactions**"), (ii) the recognition of liabilities and the cost accounting criterion following the conclusion of agreements with registered players and technical staff as part of the 'salary manoeuvres' carried out during the 2019/2020 and 2020/2021 football seasons (the "**First Manoeuvre**" and the "**Second Manoeuvre**", together referred to as

"Manoeuvres"), as well as (iii) the accounting effects attributable to certain 'memos' or 'memoranda', 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 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 ("**Buyback Agreements**"), in addition to alleged debt relations with other clubs.

2023 Proceedings pursuant to Article 154-ter: Resolution 22858/2023

At the conclusion of the 2023 Proceedings pursuant to Article 154-ter, concluded with resolution no. 22858 of 25 October 2023 (the "**Resolution no. 22858/2023**"), Consob's findings, relating to the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022, concerned (i) the 16 Cross-Transactions, (ii) the Salary Manoeuvres and (iii) the Buyback Agreements.

With regard to the 16 Cross-Transactions, the Company recognised the 16 Cross-Transactions as separate transactions pursuant to the provisions of IAS 38, paragraphs 25 et seq. and paragraph 113, relating to "*Assets acquired separately*" and disposals, as they are specifically applicable to the separate acquisition ("*Assets acquired separately*") of "*intangible assets*" in which the consideration is represented by cash or other monetary resources (and not other "*intangible assets*").

Instead, Consob first argued that all 16 Cross-Transactions should be considered as unitary transactions, as such subject to paragraph 45 of IAS 38 (*Exchanges of assets*).

Based on this assumption, and therefore applying IAS 38, paragraphs 45 et seq. Consob found that, with respect to all 16 Cross-Transactions, namely (i) all 10 transactions pertaining to the 2019/2020 financial year⁴, (ii) all 5 transactions pertaining to the 2020/2021 financial year⁵, and (iii) the "cross-transaction" pertaining to the 2022/2023 financial year, the registration rights of the acquired players could not have been recognised at the fair value agreed as part of the contracts for the sale and purchase of the registration rights of the acquired players, because, in the opinion of Consob, with reference to all 16 Cross-Transactions, it would have been found that both of the safeguards provided by IAS 38 for the recognition at contractual values of players' registration rights, namely the requirement of "commercial substance" and the requirement of the reliable measurability of fair value, had not been met, with the consequence that the rights of the players acquired in the context of these Cross-Transactions should have been accounted for at the book value of the registration rights of the transferred players.

As regards, instead, the Manoeuvres, Consob noted the following:

- where the First Manoeuvre is concerned, Consob feels that the evidence obtained from the analysis of the documentation sent by the Turin Public Prosecutor's Office shows that the agreements for the waiver of four months' salaries of the 2019/2020 season and the supplementing agreements reached in July 2020 were not separate events, but parts of a single and broader agreement that also included the memorandum of understanding signed on 28 March 2020 by the then Chairman of the Company and the Captain of the First Team. This agreement, in Consob's view, essentially provided for the waiver of one month's salary for the 2019/2020 football season and a deferral of the payment of three months' salary for that season in the following two seasons. In particular, Consob, while not disputing the validity of the waiver agreements, or the occurrence of a "legal" obligation to the aforementioned repayment, concluded that as at 30 June 2020, a valid expectation to that effect would have existed for all 23⁶ of the registered players and technical staff affected by the First Manoeuvre and, therefore, that as at that date the conditions for the recognition of a current obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, to the same would have occurred. Consequently, the Company,

⁴ Therefore, not only 6 of them, as was the case in the 2022 Proceedings pursuant to Article 154-ter. The Pro-forma Information Communicated - 2022 therefore concerned 6 "cross-transactions" pertaining to the 2019/2020 financial year.

⁵ Therefore, not only 4 of them, as was the case in the 2022 Proceedings pursuant to Article 154-ter. The Pro-forma Information Communicated - 2022 therefore concerned 4 "cross-transactions" pertaining to the 2020/2021 financial year.

⁶ In contrast, the agreements on supplementing the remuneration of registered players and technical staff signed in the 2020/2021 financial year had concerned only 22 registered players and technical staff. The Pro-forma Information Communicated - 2022 therefore concerned 22 registered players and technical staff.

pursuant to IAS 8, should have retroactively corrected the error made in the financial year ended 30 June 2020, attributing the three months' salaries for the 2019/2020 season as a cost pertaining to the financial years in which this season was contested, and recognised a liability in relation to the monthly salaries not paid to the player at the end of each financial year;

- with regard to the Second Manoeuvre, in the opinion of Consob, the evidence that emerged from the analysis of the documentation sent by the Turin Public Prosecutor's Office shows that, as at 30 June 2021, Juventus would have had an implicit obligation to "repay" all four months' salaries covered by the waiver agreements, which would have depended not so much on the loyalty bonus⁷ agreements, but on the "side letters"⁸ that would have been an integral part of the overall agreement reached with the players regarding, again according to Consob, a deferral of the unconditional payment of part of the remuneration for the 2020/2021 football season in the following football season or seasons. In particular, Consob, while not disputing the validity of the waiver agreements, or the occurrence of a "legal" obligation to the aforementioned repayment, concluded that as at 30 June 2021, a valid expectation to that effect would have existed for all 17⁹ of the registered players and technical staff affected by the Second Manoeuvre and, therefore, that as at that date the conditions for the recognition of a current obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, to the same would have occurred. Consequently, the Company, pursuant to IAS 8, should have retroactively corrected the error made in the financial year ended 30 June 2021, attributing all the months' salaries of the players' remuneration for the 2020/2021 season as costs pertaining to that financial year, and recognised a liability in relation to the monthly salaries still to be paid at the end of the financial year.

With specific regard to the third of the profiles subject to the 2023 Proceedings pursuant to Article 154-ter, relating to the accounting effects of the "memos" or "memoranda" with other football teams, relating to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years, Consob found that, again based on the analysis of the documentation sent by the Turin Public Prosecutor's Office, the aforementioned "memos" or "memoranda" - not filed with the League - would testify to the existence of Buyback Agreements with certain football clubs.

According to Consob, through such "memos" or "memoranda" - pertaining to certain transfer market transactions dating back to the 2017/2018, 2018/2019 and 2019/2020 financial years that had led to the recognition of capital gains in the relevant financial statements - the contracts for the disposal of players' registration rights filed with the League were allegedly supplemented by additional agreements, referred to as "buyback agreements," neither properly formalised nor filed with the League, whereby Juventus reserved the right to repurchase the registration rights of the transferred player, or undertook to repurchase the rights of the transferred player at certain future dates and at set amounts.

With regard to the aforementioned "memos" or "memoranda", the Company, with the help of its legal and accounting advisors, ascertained that they did not meet the necessary formal requirements under penalty of nullity and, except in one case, there was no signing of the players mentioned, as required under the applicable legal and regulatory provisions. Since IFRS 15 specifies that "contract" should be understood as the agreement between two or more parties generating enforceable rights and obligations between the parties, and that the enforceability of the rights and obligations in the contract is a matter of law, and since said documents were found to be not susceptible of generating enforceable rights and obligations between the parties, the Company, as a result of the aforementioned in-depth analyses, did not believe that the conditions existed under which it would be required to change the recognition and/or accrual of any revenues or costs that might be related to the transactions assumed therein¹⁰.

According to the Authority, however, the Buyback Agreements, while not legally valid and effective from a legal perspective, are suitable of producing accounting effects on Juventus' financial statements as at 30 June 2022 and on the comparative financial statements as at 30 June 2021, seeing as, in order to obtain a

⁷ See Explanatory Note C to the Pro-forma Financial Statements below.

⁸ See Explanatory Note C to the Pro-forma Financial Statements below.

⁹ The "loyalty bonus" agreements entered into in the 2021/2022 financial year, on the other hand, concerned only 11 registered players and technical staff. The Pro-forma Information Communicated - 2022 therefore concerned 11 registered players and technical staff.

¹⁰ For more information, please refer to Note 57 of the consolidated half-yearly financial statements as at 31 December 2022, available on the Company's website (www.juventus.com), in the "Investors" section, and on the authorised storage mechanism "1Info" (www.1info.it).

true and fair representation of the partnership agreements with other football clubs, what is relevant is the nature of the commitments underwritten by Juventus in the buyback agreements, while, according to what the Authority believes to be explicitly laid down by IFRS 15, for accounting purposes, they do not comply with the formal requirements established by sports law (or civil law) for the purpose of making an agreement enforceable by law.

In particular, in Consob's view, according to the provisions of paragraph BC89 of the Basis for Conclusions of IFRS 15, it is not necessary for a promise implicit in a contract to be enforceable by law for it to produce accounting effects, given that if the counterparty has a valid expectation that the implicit promise will be kept, it might consider it to be part of the agreement.

On the basis of these arguments, Consob deemed that the incorrect application of the accounting standards applicable to the dates of sale would also produce effects on the financial statements as at 30 June 2022 and on the consolidated half-yearly financial statements as at 31 December 2022. In particular, these financial reports are not compliant with IAS 8 due to the failure to retroactively correct significant errors in previous years related to the incorrect accounting procedures pursuant to IFRS 15.

In light of the above, with the aforementioned Resolution no. 22858/2023, Consob requested the Company, pursuant to Article 154-ter, paragraph 7 of the Consolidated Law on Finance, to disclose to the market:

- A. the shortcomings and critical issues identified by Consob regarding the accounting accuracy of the financial statements as at 30 June 2022 and the consolidated half-yearly financial statements as at 31 December 2022;
- B. the applicable international accounting standards and the violations identified in this regard;
- C. the description, in a dedicated pro-forma consolidated economic, equity and financial position – accompanied by comparative data – of the effects that accounting compliant with the rules would have had on the statement of financial position, income statement and shareholders' equity for the year and for the half year for which an incorrect disclosure was provided.

Likewise, on 25 October 2023, pursuant to Article 114, paragraph 5 of the Consolidated Law on Finance, making reference to the Shareholders' Meeting called for 23 November 2023 for the approval of the financial statements for the year ended 30 June 2023 and the presentation of the consolidated financial statements as at 30 June 2023, Consob asked the Issuer 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 10 November 2023: *"1. the considerations of the Directors regarding the correctness of the 2023 financial statements"* and *"an estimation regarding the economic, equity and financial impacts, adequately commented on, suitable to represent the accounting of the profiles subject to Consob's measure on the consolidated situation of the Issuer as at 30 June 2023"* (the **"Request pursuant to Article 114 of the Consolidated Law on Finance - 2023"**).

2023 Proceedings pursuant to Article 154-ter: Press Releases of the Company and financial statements as at 30 June 2023

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

In addition, in the financial statements as at 30 June 2023, the Company reported the pro-forma income statement and statement of financial position of the Company for the years ended 30 June 2023 and 2022 accompanied by the related Notes to the financial statements, not subject to audit, prepared to take into account the findings referred to in Resolution no. 22858/2023 and, subsequently, with a press release dated 9 November 2024, it provided the information requested on the basis of Resolution no. 22585/2023, indicated above in section C.

Both resolutions pursuant to Article 154-ter, seventh paragraph, of the Consolidated Law on Finance adopted by Consob in the autumn of 2022 (Resolution no. 22482/2022) and 2023 (Resolution no. 22858/2023), were challenged by the Company and are currently pending before the Lazio Regional Administrative Court, which is waiting for a discussion hearing to be set.

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Pro-forma information

The pro-forma income statement and statement of financial position of the Company for the years ended 30 June 2024 and 2023 accompanied by the related Notes to the financial statements are reported below (hereinafter, jointly, the “**Pro-forma Financial Statements**”), not subject to audit, prepared also at the request of Consob pursuant to Article 114, paragraph 5, of the Consolidated Law on Finance to take into account the findings referred to in Resolution no. 22858/2023.

The Pro-Forma Financial Statements have been prepared, using the financial data of the Company for the financial years ended 30 June 2024 and 2023, in order to represent the effects of certain transactions and management events, which, in the opinion of Consob, as indicated in its Resolution no. 22858/2023, are represented in the financial statements of the Company concerned in a manner that does not comply with the rules governing the preparation of financial statements.

In particular, the Pro-Forma Financial Statements represent the effects of:

- (1) the 16 Cross-Transactions;
- (2) the Second Manoeuvre; and
- (3) the Buyback Agreements.

These Notes to the financial statements do not report the effects of the “First Manoeuvre”¹¹, completed in the 2021/2022 financial year and for which reference is made to the Annual Financial Report as at 30 June 2023.

The transactions subject to pro-forma adjustments do not substantially affect the cash flows and net financial debt of the financial years ending 30 June 2023 and 2024 (as well as of previous years).

It should be noted that the effects of the “First Manoeuvre”, “Second Manoeuvre” and “Buyback Agreements” had already fully materialised as at 30 June 2023 and, therefore, do not entail pro-forma adjustments to the income statement of the Company in the period ended 30 June 2024 nor pro-forma adjustments to the statement of financial position as at 30 June 2024 and 2023.

It should also be noted that the pro-forma income statement and statement of financial position of the Company for the year ended 30 June 2023, shown below, have not changed with respect to the corresponding data reported in the Company’s financial statements ended 30 June 2023.

Pro-forma income statements for the years ended 30 June 2024 and 2023

The following tables show, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting in accordance with Consob Resolution no. 22858/2023 would have produced on the Company’s income statements for the years ended 30 June 2024 and 2023. Please refer to the “Explanatory Notes to the Pro-forma Financial Statements” for more information regarding the shortcomings and critical issues identified by Consob, and for further explanatory notes on the assumptions underlying the preparation of the Pro-forma Financial Statements below.

¹¹ On 28 March 2020, in the initial phase of the Covid-19 pandemic, the Company announced that it had reached an agreement with 23 members of the First Team aimed at reducing the remuneration due to them for an amount equal to four months’ salary. In the same press release, the Company announced that, if the sports competitions of the current season resumed, the Company and the registered players and technical staff would negotiate any supplement on the remuneration in good faith. Subsequently:

1. in May and June 2020, the Company concluded individual agreements to reduce the fixed remuneration, for the 2019/2020 season, of 23 members of the First Team for an amount equal to four months’ salary, i.e. approximately € 85 million (the “**2019/2020 Reduction Agreements**”) and
2. in July and August 2020, the Company concluded individual agreements to supplement the remuneration of 22 members of the First Team for a total amount of approximately € 61 million (equal to approximately three months’ salary) to be paid in the amount of roughly € 32 million during the 2020/2021 season and in the amount of around € 29 million in the 2021/2022 season (hereinafter the “**Supplement Agreements**”).

Financial year closed as at 30 June 2024

	Historical data FY 2023/2024	Pro-forma adjustments 16 Cross- Transactions Note (A)	Pro-forma data FY 2023/2024
<i>Amounts in thousands of Euro</i>			
Ticket sales	57,748	-	57,748
Audiovisual rights and media revenues	99,728	-	99,728
Revenues from sponsorship and advertising	132,558	-	132,558
Revenues from sales of products and licences	27,950	-	27,950
Revenues from players' registration rights	34,170	-	34,170
Other revenues and income	37,926	-	37,926
Total revenues and income	390,081	-	390,081
Purchases of materials, supplies and other consumables	(4,291)	-	(4,291)
Purchases of products for sale	(13,722)	-	(13,722)
External services	(81,488)	-	(81,488)
Players' wages and technical staff costs	(239,039)	-	(239,039)
Other personnel	(23,445)	-	(23,445)
Expenses from players' registration rights	(22,215)	-	(22,215)
Other expenses	(13,706)	-	(13,706)
Total operating costs	(397,907)	-	(397,907)
Amortisation and write-downs of players' registration rights	(139,140)	20,070	(119,070)
Depreciation/amortisation of other tangible and intangible assets	(11,140)	-	(11,140)
Provisions, write-downs and release of funds	(17,466)	-	(17,466)
Operating income	(175,572)	20,070	(155,502)
Financial income	3,785	-	3,785
Financial expenses	(24,597)	-	(24,597)
Share of results of associates and joint ventures	461	-	461
Income (Loss) before taxes	(195,924)	20,070	(175,854)
Current taxes	(3,118)	(783)	(3,901)
Deferred tax assets and liabilities	(131)	-	(131)
INCOME (LOSS) FOR THE YEAR	(199,173)	19,287	(179,886)
BASIC AND DILUTED EARNINGS PER SHARE FOR THE YEAR	(0.710)	0.069	(0.641)

Financial year closed as at 30 June 2023

Amounts in thousands of Euro	Historical data FY 2022/2023	Pro-forma adjustments			Pro-forma data FY 2022/2023
		16 Cross-Transactions	Second manoeuvre	Buyback Agreements	
		Note (A)	Note (B)	Note (C)	
Ticket sales	61,500	-	-	-	61,500
Audiovisual rights and media revenues	157,161	-	-	-	157,161
Revenues from sponsorship and advertising	150,281	-	-	-	150,281
Revenues from sales of products and licences	28,570	-	-	-	28,570
Revenues from players' registration rights	70,167	(2,465)	-	10,890	78,592
Other revenues and income	35,844	-	-	-	35,844
Total revenues and income	503,523	(2,465)	-	10,890	511,948
Purchases of materials, supplies and other consumables	(3,991)	-	-	-	(3,991)
Purchases of products for sale	(11,516)	-	-	-	(11,516)
External services	(94,520)	-	-	-	(94,520)
Players' wages and technical staff costs	(255,359)	-	6,415	-	(248,944)
Other personnel	(25,379)	-	-	-	(25,379)
Expenses from players' registration rights	(12,043)	422	-	-	(11,621)
Other expenses	(22,675)	-	-	-	(22,675)
Total operating costs	(425,483)	422	6,415	-	(418,646)
Amortisation and write-downs of players' registration rights	(159,135)	22,427	-	-	(136,708)
Depreciation/amortisation of other tangible and intangible assets	(12,380)	-	-	-	(12,380)
Provisions, write-downs and release of funds	(5,691)	-	-	-	(5,691)
Operating income	(99,166)	20,384	6,415	10,890	(61,477)
Financial income	3,346	-	-	-	3,346
Financial expenses	(21,263)	-	-	-	(21,263)
Share of results of associates and joint ventures	157	-	-	-	157
Income (Loss) before taxes	(116,926)	20,384	6,415	10,890	(79,237)
Current taxes	(6,584)	(795)	-	(425)	(7,804)
Deferred tax assets and liabilities	216	-	-	-	216
LOSS FOR THE YEAR	(123,294)	19,589	6,415	10,465	(86,825)
BASIC AND DILUTED LOSS FOR THE YEAR PER SHARE	(0.049)	0.008	0.003	0.004	(0.034)

Pro-forma statement of financial position as at 30 June 2024 and 2023

The following tables show, with an indication by type of the shortcomings and critical issues identified by Consob, the pro-forma adjustments that illustrate the effects that accounting in accordance with Consob Resolution no. 22858/2023 would have produced on the Company's statement of financial position as at 30 June 2024 and 2023.

Please refer to the "Explanatory Notes to the Pro-Forma Financial Statements" for more information on the shortcomings and critical issues identified by Consob as part of the 2023 Proceedings pursuant to Article 154-ter, and for more explanatory notes on the assumptions underlying the preparation of the Pro-Forma Financial Statements below.

As at 30 June 2024

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2024	Pro-forma adjustments 16 Cross- Transactions Note (A)	Pro-forma data as at 30 June 2024
Non-current assets			
Players' registration rights, net	274,565	(21,169)	253,396
Other intangible assets	53,817	-	53,817
Intangible assets in progress and advance payments	974	-	974
Land and buildings	159,532	-	159,532
Other tangible assets	8,026	-	8,026
Tangible assets in progress and advance payments	544	-	544
Equity investments	4,227	-	4,227
Non-current financial assets	12,173	-	12,173
Deferred tax assets	4,660	-	4,660
Receivables due from football clubs for transfer campaigns	15,256	-	15,256
Other non-current assets	3,375	-	3,375
Non-current advances paid	154	-	154
Total non-current assets	537,303	(21,169)	516,134
Current assets			
Inventories	2,995	-	2,995
Trade receivables	20,068	-	20,068
Trade and other receivables from related parties	22,511	-	22,511
Receivables due from football clubs for transfer campaigns	22,577	-	22,577
Other current assets	12,454	-	12,454
Current financial assets	13,593	-	13,593
Cash and cash equivalents	35,750	-	35,750
Current advances paid	1,240	-	1,240
Total current assets	131,189	-	131,189
TOTAL ASSETS	668,492	(21,169)	647,323

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2024	Pro-forma adjustments 16 Cross- Transactions Note (A)	Pro-forma data as at 30 June 2024
			-
Shareholders' equity	42,161	(20,344)	21,817
Non-current liabilities			
Provisions for risks and charges	-	-	-
Loans and other financial payables	240,493	-	240,493
Payables due to football clubs for transfer campaigns	52,716	-	52,716
Deferred tax liabilities	7,277	-	7,277
Other non-current liabilities	21,656	-	21,656
Non-current advances	8,605	-	8,605
Total non-current liabilities	330,746	-	330,746
Current liabilities			
Provisions for risks and charges	7,691	-	7,691
Loans and other financial payables	28,674	-	28,674
Trade payables	29,012	-	29,012
Trade and other payables due to related parties	1,273	-	1,273
Payables due to football clubs for transfer campaigns	111,828	-	111,828
Other current liabilities	77,981	(825)	77,156
Current advances	39,127	-	39,127
Total current liabilities	295,585	(825)	294,760
TOTAL LIABILITIES	668,492	(21,169)	647,323

As at 30 June 2023

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2023	Pro-forma adjustments 16 Cross- Transactions	Pro-forma data as at 30 June 2023
		Note (A)	
Non-current assets			
Players' registration rights, net	323,557	(41,239)	282,318
Other intangible assets	51,281	-	51,281
Intangible assets in progress and advance payments	-	-	-
Land and buildings	162,720	-	162,720
Other tangible assets	13,748	-	13,748
Tangible assets in progress and advance payments	1,269	-	1,269
Equity investments	4,059	-	4,059
Non-current financial assets	13,168	-	13,168
Deferred tax assets	4,392	-	4,392
Receivables due from football clubs for transfer campaigns	85,278	-	85,278
Other non-current assets	1,736	-	1,736
Non-current advances paid	223	-	223
Total non-current assets	661,431	(41,239)	620,192
Current assets			
Inventories	10,547	-	10,547
Trade receivables	23,373	-	23,373
Trade and other receivables from related parties	288	-	288
Receivables due from football clubs for transfer campaigns	46,732	-	46,732
Other current assets	13,250	-	13,250
Current financial assets	12,181	-	12,181
Cash and cash equivalents	48,389	-	48,389
Current advances	5,128	-	5,128
Total current assets	159,888	-	159,888
TOTAL ASSETS	821,319	(41,239)	780,080

<i>Amounts in thousands of Euro</i>	Historical data as at 30 June 2023	Pro-forma adjustments 16 Cross- Transactions Note (A)	Pro-forma data as at 30 June 2023
Shareholders' equity	44,008	(39,631)	4,377
Non-current liabilities			
Loans and other financial payables	110,488	-	110,488
Payables due to football clubs for transfer campaigns	70,254	-	70,254
Deferred tax liabilities	6,878	-	6,878
Other non-current liabilities	26,472	-	26,472
Non-current advances	8,731	-	8,731
Total non-current liabilities	222,823	-	222,823
Current liabilities			
Provisions for risks and charges	3,812	-	3,812
Loans and other financial payables	265,394	-	265,394
Trade payables	34,342	-	34,342
Trade and other payables due to related parties	1,317	-	1,317
Payables due to football clubs for transfer campaigns	148,925	-	148,925
Other current liabilities	72,834	(1,608)	71,226
Current advances	27,864	-	27,864
Total current liabilities	554,488	(1,608)	552,880
TOTAL LIABILITIES	821,319	(41,239)	780,080

Explanatory Notes to the Pro-Forma Financial Statements

Note A – 16 Cross-Transactions

Description

The Company carries out both (i) transactions involving the transfer of rights to the sports performance of its own players that are not accompanied by the acquisition of rights to the sports performance of players from the same counterparty, and (ii) “cross” transactions involving the transfer of rights to the sports performance of one of its own players and the simultaneous acquisition, from the same counterparty, of rights to the sports performance of a player of the counterparty.

In the opinion of Consob, the financial statements as at 30 June 2021 (represented as a comparative in the financial statements as at 30 June 2022) would not, on the basis of the above, have been prepared in accordance with IAS 38, paragraph 45 et seq. with regard to the accounting of the 15 so-called “cross-transactions” for the financial years 2019/2020 and 2020/2021, and the consolidated half-year financial statements as at 31 December 2022 would not have been prepared in accordance with IAS 38, paragraph 45 with regard to an additional cross transaction carried out during the period.

Consob, in its Resolution no. 22858/2023, considered that, in substance, the 16 Cross-Transactions would represent an exchange transaction within the meaning of IAS 38, paragraph 45, i.e. the purchase of an intangible asset in exchange for one or more non-monetary assets or a combination of monetary and non-monetary assets. This paragraph in question provides that “[...] [i]f the cost of such an intangible asset is measured at fair value unless a) the exchange transaction lacks commercial substance, or b) neither the fair value of the asset received nor that of the asset sold is reliably measurable”. According to Consob, on the basis of the latest wording of the IAS/IFRS *Conceptual Framework*, the financial information reported in the financial statements must faithfully represent the substance of the phenomena they are intended to depict,

which in the event of discrepancies takes precedence over its legal form (Conceptual Framework, paragraph 2.12).

Without prejudice to the deemed correctness, also in light of the legal and technical-accounting opinions acquired, of the accounting policy adopted (i.e. IAS 38, paragraphs 25 et seq. and paragraph 113, relating to "Separately acquired assets" and disposals), in keeping with the consolidated international practice of the football industry, as specifically applicable to the separate acquisition ("Separately acquired assets") of "intangible assets" in which the consideration is represented by cash or other monetary resources (and not other "intangible assets"), in the preparation of the Pro-Forma Financial Statements, the Company dutifully followed, albeit without acquiescing, the indications of the Supervisory Authority contained in Resolution no. 22858/2023.

On the basis of this assumption, and therefore applying IAS 38, paragraphs 45 et seq., the Authority found that the elements provided by the Company to support the reliability of the fair value and the commercial substance would not be sufficient to support the recognition at fair value for all 16 Cross-Transactions.

In particular, with regard to the 16 Cross-Transactions, (i) the Company should not have recognised in the relevant financial statements the income from the management of the players' rights realised in relation to the disposal transactions and, in any case, (ii) the recognition value of the rights acquired in the context of the above 16 Cross-Transactions could not coincide with the acquisition value agreed with the transferring counterparty but should be equal to the net book value of the transferred player, at the time of the transfer, adjusted to take into account any net cash and cash equivalents paid by the Company in the context of the transaction.

Description of the pro-forma adjustments

The representation in the Pro-forma Financial Statements is provided in relation to the 16 Cross-Transactions, which, according to the Supervisory Authority,

- 1) would be carried out to achieve the singular commercial exchange target, and should therefore have been accounted for in accordance with the provisions of IAS 38, paragraph 45 et seq., and
- 2) would be characterised by critical issues relating to the requirements set out in paragraphs 46 and 47 of IAS 38 (commercial substance and reliable measurability of the fair value).

As regards the first profile, in the course of the two Proceedings pursuant to Article 154-ter, Juventus illustrated the reasons why, on the basis of in-depth analyses, conducted with the assistance of its legal and accounting advisors, it does not agree, first of all, with the application to the 16 Cross-Transactions of the provisions of IAS 38, paragraph 45 et seq., believing the accounting according to the provisions of IAS 38, paragraph 25 et seq. and paragraph 113 to be correct. The Company has, in fact, accounted for separate transactions in accordance with the provisions of IAS 38, paragraphs 25 et seq. and paragraph 113, relating to "Separately acquired assets" and to disposals, as they are specifically applicable to the separate acquisition ("Separately acquired assets") of "intangible assets" where the consideration is represented by cash or other monetary resources (and not other "intangible assets") and does not consider it correct to reclassify as "exchanges" two (or more) transactions concluded with the same counterparty, deeming, for this purpose, a rigorous analysis of the contractual rights and obligations to be necessary, which cannot be superseded by recourse to the Conceptual Framework under IAS/IFRS and, in particular, to the principle of substance over form, since the Conceptual Framework presupposes first of all a legal reconstruction of the phenomena ("legal form": see Tax Code §§ 2.12 and 4.59-4.62).

In a different respect, the Company, again based on the analyses conducted with the assistance of its legal and accounting advisors, still considers the accounting of the 16 Cross-Transactions to be correct, even if one were to apply the safeguards set forth in paragraphs 45 et seq. of IAS 38 to them.

In this regard, it should be noted that, already in consideration of the issues raised by Consob in Resolution 22482/2022, on a purely subordinate and prudential basis, the Company nevertheless deemed it appropriate to assess the applicability to the "cross-transactions" carried out in the 2019/2020 and 2020/2021 financial years and to the "cross-transaction" carried out in the 2022/2023 financial year of the two requirements set forth in IAS 38, paragraph 45 for fair value measurement, assuming, in the abstract, the configurability of these transactions as exchanges of assets instead of separate and autonomous transactions.

In particular, for the main "cross-transactions" carried out in the years ended 30 June 2020, 2021 and for the "cross-transaction" pertaining to the 2022/2023 financial year, the Company, also through the acquisition of technical-accounting opinions, took steps to:

- verify the existence of the commercial substance requirement, calculating the differential between the prospective outflows associated with the individual player acquired and the prospective outflows associated with the individual player sold, also considering aspects such as the probability of the outflow for the variable part of the remuneration (bonuses). This differential between flows was then compared to the purchase/sale prices of each player and the appropriate considerations were formulated in terms of significance;
- verify the existence of the requirement of fair value reliability, comparing the agreed consideration with that of other comparable (in terms of price range) and homogeneous (in terms of the characteristics of the players sold, such as age, career, etc.) sale and purchase transactions between third-party clubs at European level.

The “cross-transaction” pertaining to the 2022/2023 financial year, although not of a material amount, was subjected to additional checks - also with the support of ad hoc analyses by external accounting experts - relative to the requirements of “commercial substance” and the “reliable measurability of the fair value”, consistently with the operating guidelines that, following the formal approval by the Board of Directors on 1 March 2023, were incorporated into the Company’s updated “Sports Area Investments” procedure.

The audits carried out, corroborated by the aforementioned opinions, confirmed the correctness of the accounting treatment adopted by the Company. It should be noted that, on the other hand, Consob considered the audits carried out by the Company to be insufficient to ensure that the checks relating to compliance with the controls set forth in IAS 38, paragraphs 46 and 47 (commercial substance and reliable measurability of fair value) were satisfied.

With specific regard to those “cross-transactions” that concerned young players - not belonging to the First Team - for which the assessments of the related rights are mainly based on the growth expectations of the players themselves, the Company refers to what has already been observed in the draft financial statements as at 30 June 2022 by the Company on 2 December 2022 and in the consolidated half-yearly financial report as at 31 December 2022, i.e. that this element makes the determination of the fair value of the players in question more subjective, and therefore variable, without prejudice to the fact that the mere existence, in the estimate of fair value, of elements that include potential profiles of subjectivity is not enough to prevent the value determined at the end of the estimate from being used for accounting purposes, but careful consideration must be given to the extent of the impact of the subjectivity of these elements on the estimate.

The following table shows the method for determining the adjustments on the income statement items concerned.

<i>Amounts in thousands of Euro</i>	<i>FY 2022/2023</i>	<i>FY 2023/2024</i>
Cross-Transactions carried out during the year	1	-
Reversal of capital gains recognised during the year	(3,710)	-
Adjustment of capital gains relating to transactions carried out in previous years	1,245	-
Pro-forma adjustment of revenues from players’ registration rights	(2,465)	-
Pro-forma adjustment of expenses from players’ registration rights	422	-
Adjustment for write-downs of players’ registration rights acquired with Cross-Transactions	1,382	4,681
Adjustment of amortisation of players’ registration rights acquired with Cross-Transactions	21,045	15,389
Pro-forma adjustment of amortisation and write-downs of players’ registration rights	22,427	20,070
Pro-forma adjustment before taxes	20,384	20,070
IRAP	(795)	(783)
Pro-forma adjustment after taxes	19,589	19,287

Specifically:

- the item “Revenues from players' registration rights” is adjusted as a result of:
 - (1) the full reversal of the capital gains recorded in the historical financial statements following the sale of players through “cross-transactions”,
 - (2) the adjustment of the value of the capital gains realised as a result of the sale of players previously acquired through “cross-transactions”: this adjustment is equal to the difference between the value of the capital gains recorded in the historical financial statements and the (higher) value that would have been recorded if, at the time of acquisition, the player acquired was recorded at the net book value of the player sold.
- The item “Expenses from players' registration rights” relates to capital losses recorded during the year in relation to players previously acquired through “cross-transactions” and subsequently sold: this adjustment is equal to the difference between the value recorded in the historical financial statements and the (lower) capital loss that would have occurred if, at the time of acquisition, the acquired player had been recorded at the net book value of the player sold.
- The item “Amortisation and write-downs of players' registration rights” is adjusted as a result of:
 - (1) the adjustment of the value of the write-downs realised in the years in question in relation to players acquired through “cross-transactions”: this adjustment is equal to the difference between the value recorded in the historical financial statements and the (lower) value that would have been recorded if, at the time of acquisition, the acquired player was recorded at the net book value of the player sold.
 - (2) the adjustment of the amortisation value in consideration of the reduction in the book value of the registration rights of players acquired in the context of the 16 Cross-Transactions,
- the figurative tax effect associated with previous adjustments.

With reference to the pro-forma income statement and statement of financial position shown in these notes, the column in question shows

- i. the adjustment of the book value of the players' registration rights, including the adjustment of the related accumulated amortisation,
- ii. the impact on the item “Other current liabilities” relating to the figurative tax effect.

The following table shows the method for determining the adjustments on the items concerned.

Players' registration rights

Amounts in thousands of Euro	As at 30 June 2023	As at 30 June 2024
Number of Cross-Transactions subject to pro-forma adjustment	1	-
Pro-forma adjustment of revenues from players' registration rights	(2,465)	-
Pro-forma adjustment of expenses from players' registration rights	422	-
Pro-forma adjustment of amortisation and write-downs of players' registration rights	22,427	20,070
Previous year's pro-forma adjustment of players' registration rights	(61,623)	(41,239)
Pro-forma adjustment of players' registration rights	(41,239)	(21,169)

Other current liabilities

Amounts in thousands of Euro	As at 30 June 2023	As at 30 June 2024
IRAP effect	795	783
IRAP effect - previous year	(2,403)	(1,608)
Pro-forma adjustment to other current liabilities	(1,608)	(825)

Note B - Second Manoeuvre

Description

During the 2020/2021 season, as a result of the continuation of the critical issues related to the pandemic context and, in particular, of the heavy limitations on the normal running of national and international competitions, the Company and the majority of Italian and foreign football clubs had to face a scenario of significant deterioration in operating results.

In this context, the Company, with a view to pursuing prudent management, in agreement with some members of the First Team, considering the importance of the item in question, signed individual agreements in April and May 2021 to reduce the fixed remuneration for the 2020/2021 season; these were concluded with the majority of the members of the First Team (17 registered players and technical staff) for a total amount of approximately € 60 million (the **"2020/2021 Reduction Agreements"**). The economic effects of the 2020/2021 Reduction Agreements were reflected in the financial statements as at 30 June 2021.

Subsequently, during the 2021/2022 season, the Company concluded individual agreements for the supplementing of variable remuneration, with the condition of the existence of the player's registration with the Company on certain dates, with 11 members of the First Team for a total amount of approximately € 31 million, to be paid in the amount of roughly € 23 million in the 2021/2022 season and in the amount of around € 8 million in the 2022/2023 season (hereinafter the **"Loyalty Bonuses"**). The economic effects of the Loyalty Bonuses were reflected *pro-rata temporis*, starting from the start date of a "constructive obligation", prudentially identified, with the support of independent experts, in May 2021 (the month in which the draft supplementary entries referred to below would have been signed), on the basis of the provisions of IAS 19.

With reference to the Second Manoeuvre, already during the 2022 Proceedings pursuant to Article 154-ter¹² and, subsequently, during the 2023 Proceedings pursuant to Article 154-ter, Consob had illustrated that, aside from the 2020/2021 Reduction Agreements, for 16 registered players and technical staff (from 17 registered players and technical staff for which the 2020/2021 Reduction Agreements were concluded), three documents were prepared which, taken together, would have determined, already at the date of their drafting, the origin of the Company's debt and consisting of:

- an 'accompanying letter', with which the Company "as a result of the agreements reached" sent the player "the document relating to the supplementary bonus" and "the additional supplementary note" and undertook, among other things, to deliver "by 31 July 2021, the Supplementary Bonus Agreement re-transcribed on the Other Entries federal forms, as yet not available, and the duly signed Supplementary Note";
- a "Supplementary Bonus Agreement" relating to the increase in the player's variable remuneration (bonuses) for the season or subsequent seasons (2021/2022 and 2022/2023) subject to continued registration in the club on certain dates;
- a "supplementary note" or "side letter" containing an irrevocable commitment by the Company to pay the amount envisaged in the "Supplementary Bonus Agreement" even in the event that, following the transfer, "the condition established for the accrual of bonuses" should cease to apply;

¹² With a note of 21 September 2022 supplementing the dispute assumptions contained in the Notification of Initiation of Proceedings.

in this case, the company undertook to pay the player a sum of money equal to the amount of the unpaid bonuses as a “leaving incentive”.

On the basis of these documents, Consob, while noting that the documentation transmitted by the Turin Public Prosecutor’s Office and that provided by the Company could be defined as incomplete, also applying in this case the “principle of the prevalence of substance over form”, considered that the variable remuneration supplement agreements (Loyalty Bonuses), only formally constituted increases in the remuneration for the subsequent seasons, while, in substance, they represented the previously agreed time deferral relating to the payment of the four monthly salaries of the 2020/2021 season.

In the 2023 Proceedings pursuant to Article 154-ter, Consob, also on the basis of the documentation sent by the Turin Public Prosecutor’s Office, confirmed its findings, at the same time specifying that the “valid expectation” of the “repayment” of the four months’ salaries covered by the 2020/2021 Reduction Agreements would have existed, as at 30 June 2021, for all 17 registered players and technical staff affected by the 2020/2021 Reduction Agreements, and not only for the 11 members of the First Team who had concluded the Loyalty Bonuses.

On the basis of these assumptions, Consob therefore concluded that at that date (30 June 2021) the conditions for the recognition of a present obligation of an implicit nature related to services already rendered, pursuant to paragraph 4 of IAS 19, would have been met. In Resolution no. 22858/2023, Consob, applying IAS 19, concluded that the Company, pursuant to IAS 8, should have retroactively corrected the error made in the financial year as at 30 June 2021, recognising as costs pertaining to that year all the monthly salaries of the players for the 2020/2021 season, and recognising a liability in relation to the monthly salaries still to be paid at the end of the financial year.

Most recently, during the 2023 Proceedings pursuant to Article 154-ter, the Company has respectfully indicated that it does not agree with the Authority as to the identification of the object of the Company’s implicit obligation towards its former registered players and technical staff, in that, while it would be very prudent to accept the occurrence, as at 30 June 2021, of an implicit obligation, the object of the same would have consisted in an increase in remuneration for services to be rendered in the future, subject to the existence of the player’s registration with the Company on certain dates.

Description of the pro-forma adjustments

The following table shows in detail the methods for determining the adjustments on the items concerned.

<i>Amounts in thousands of Euro</i>		FY 2022/2023
Release of costs for salary supplements not due	(a)	384
Reversal of historical costs for supplementing of players’ salary with Loyalty Bonuses	(b)	3,055
Reversal of historical costs for supplementing of players’ salary without Loyalty Bonuses	(c)	2,976
Total reversal of historical costs	(d)=(b)+(c)	6,031
Pro-forma adjustment	(a)+(d)	6,415

The adjustment “Release of costs for salary supplements not due” mainly relates to costs recognised in the year ended 30 June 2021, following the approach proposed by Consob, and subsequently released during the years ended 30 June 2022 and 2023, at the same time as the conditions for the occurrence of an implicit obligation vis-à-vis the relevant players no longer exist.

The “Reversal of historical costs” adjustment represents the reversal of costs accounted for, in relation to the Second Manoeuvre, in the financial statements closed as at 30 June 2023 under the item Players’ wages and technical staff costs for players benefiting from Loyalty Bonuses and for players for whom no Loyalty Bonuses were subscribed. These costs, following the approach proposed by Consob, would also pertain to the financial year ended 30 June 2021.

The effects of the Second Manoeuvre ended during the year ended 30 June 2023 and, therefore, this case had no effect on the statement of financial position as at 30 June 2023, nor on the Company’s statement of financial position for the period ended as at 30 June 2024.

As already mentioned, Juventus - taking into account the opinions received from its legal and accounting consultants (with respect to a case, nonetheless, characterised by highly complex aspects and interpretative difficulties) and without prejudice to its own evaluation of the correctness of the accounting treatment adopted - also in order to overcome certain interpretative differences that have arisen in relation to the above-mentioned accounting treatment, taking into account the relatively small amount of the accounting effects and with a view to maximum prudence, set aside a provision for a total amount of approximately € 2.5 million in relation to the two positions that would still be likely to produce effects on the statement of financial position as at 30 June 2023.

Note C – Buyback Agreements

Description

On 27 February 2023 and 21 March 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents relating to the criminal proceedings involving the Company.

The Company had already analysed this documentation with the support of its legal and accounting consultants, also in order to verify the presence of documents suitable to establish, even if only potentially, any accounting effects on the economic, equity and financial position as at 30 June 2023 and/or on the comparative data of the previous period¹³.

As part of this documentation, some "memos" or "memoranda" were analysed, dating back to the years 2018, 2019 and 2020, relating to possible transfer market transactions with some other clubs, with a specific focus on those concerning any 'option rights' and/or 'commitments/purchase obligations' over the registration rights of players previously transferred to third-party clubs, which led to the recognition of a capital gain in the relative financial statements¹⁴.

Following their analysis of these documents, the consultants ascertained their irrelevance and non-existence from a legal point of view, both for the sporting system and for the state, since they cannot be considered suitable for determining legal effects between the parties, and this is because they do not in any case fulfil the applicable form restrictions imposed by the sports system under penalty of invalidation and do not report the signing of the player required by the applicable legislation for their validity (except in a case where such signature could be deemed to exist; reference is made below in this regard). Pursuant to Article 5 of Italian Law 91/1981, in force *ratione temporis*, the transfer, from one sports club to another, of contracts relating to sports performance is permitted "provided that the other party allows it and the methods established by the national sports federations are observed". The transfer of the contract concerning the players' registration rights, therefore, also pursuant to civil law, is subject to the requirements of form *ad substantiam* prescribed by the sporting discipline, in the absence of which the contract shall be deemed null and void. The same must be said of an ancillary agreement to the transfer agreement that intends to supplement its provisions. Also in accordance with the Internal Organisational Rules of the FIGC, the transfer agreement of a player, or the assignment of a "professional" contract, must be drawn up in writing, under penalty of invalidation, through the use of special forms for this purpose prepared by the Leagues and the FIGC; the document, drawn up and filed according to the applicable provisions, is the only one suitable for a change in the registration of the player due to transfer or assignment of the contract. Any agreements not resulting from the document shall be null and void. In addition, the agreement for the transfer or assignment of the contract must be signed, under penalty of invalidation, by those who can validly bind the contracting companies to sporting effects and in federal relations, as well as, necessarily, by the player.

From an accounting perspective, IFRS 15 ("*Revenue from contracts with customers*") requires accounting for the contract with the customer that falls within the scope of application of said standard if: (a) the parties to the contract approved the contract (in writing, verbally or in compliance with other standard

¹³ For more information, please refer to Note 57 of the consolidated half-yearly financial statements as at 31 December 2022, available on the Company's website (www.juventus.com), in the "Investors" section, and on the authorised storage mechanism "1Info" (www.1info.it).

¹⁴ It should be noted that in compliance with applicable international accounting standards (IFRS 15), in the presence of a valid option right, in the context of an operation for the sale of the registration rights of a player, the acquiring team does not obtain control of the purchased asset until expiry of the related option right and, as a result, until that moment (*i.e.* expiry of the option right) the transferor of the player's registration rights is not entitled to recognise any revenues. The presence of one or more option rights and/or commitments/purchase obligations could therefore potentially lead to accounting effects.

business practices) and are committed to fulfilling their respective obligations, (b) the entity may identify the rights of each of the parties with regard to the goods or services to be transferred, (c) the entity can identify the terms of payment of the goods or services to be transferred, (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows are destined to change as a result of the contract), and (e) the entity will likely receive the consideration to which it is entitled in exchange for the goods or services that are to be transferred to the customer. For a correct interpretation of the IFRS 15 accounting standard, as well as for a correct application of the latter to the case in question, it is specified that all the aforementioned criteria shall be met concurrently.

The accounting standard IFRS 15 specifies that "contract" means the agreement between two or more parties that generates enforceable rights and obligations between the parties, and that the enforceability of the rights and obligations in the contract is a matter of law.

The Company, with the help of its legal and accounting consultants, ascertained that all the correspondence collected in the investigative documents referred to above does not meet the needed formal requirements, under penalty of invalidity and, except in one case, the signing by the players mentioned as required pursuant to the applicable legal and regulatory provisions never occurred. The documents, therefore, do not constitute "contracts" pursuant to IFRS 15, since, pursuant to the applicable state and sporting regulations, they are not suitable to establish enforceable rights and obligations between the parties.

A specific analysis conducted with the support of the consultants then highlighted that the intentions set forth in the documents recovered during the new investigations in no instance came to fruition exactly according to the terms outlined in the documents, differing in terms of the amounts and/or the timing and/or the methods, and in some cases they did not come to fruition at all. With reference to the latter case, it should be noted that some documents refer to players who have never been registered with the Company.

All of the above, and since the correspondence is not susceptible of generating enforceable rights and obligations between the parties, and therefore is irrelevant pursuant to accounting standard IFRS 15, the Company did not believe that the conditions existed under which it would be required to change, if applicable, the recognition and/or accrual of any revenues or costs that might be related to the transactions assumed therein.

A further specific analysis was carried out on the documents relating to five transactions that Consob had investigated, four of which, if hypothetically valid and effective, would have been potentially suitable to determine accounting effects on the economic, equity and financial position as at 30 June 2023 and/or on the comparative data of the previous year. With particular reference to the only case (among the five mentioned above), relating to an alleged obligation to exercise an option right for the acquisition of the registration rights of a player previously sold, for which the signing by a legal representative of the Company is present and the consent of the player could be considered to exist, it was ascertained that the only valid and effective agreement was related to the right to exercise an option right for the purchase of the previously transferred player. This agreement was formalised on federal forms and duly filed, while the alleged obligation to exercise the option right was neither duly formalised nor filed. In this regard, it is specified that the aforementioned consent of the player was expressed in relation to the option right (formalised on the relevant federal form filed with the Lega Calcio) i.e. the player had given his consent to a possible transfer if the Company had exercised the option right and had not, on the other hand, signed any agreement providing for a purchase obligation. Also in relation to this last transaction, the intentions expressed in the aforementioned document were not exercised exactly in the terms set forth in the document.

Consequently, also with reference to the aforementioned five transactions, the assessment of irrelevance and inability to determine enforceable rights or obligations between the parties and, therefore, the accounting effects remains valid.

According to the Authority, however, the Buyback Agreements contained in the above-mentioned documents, while not legally valid and effective from a legal perspective, are suitable of producing accounting effects on Juventus' financial statements as at 30 June 2022, seeing as, in order to obtain a true and fair representation of the Buyback Agreements, what is relevant is the nature of the commitments underwritten by Juventus, while, according to what the Authority believes to be explicitly laid down by IFRS 15¹⁴, for accounting purposes, they do not comply with the formal requirements established by sports law (or civil law) for the purpose of making an agreement enforceable by law.

In particular, in Consob's view, according to the provisions of paragraph BC89 of the *Basis for Conclusions* of IFRS 15, it is not necessary for a promise implicit in a contract to be enforceable by law for it to produce accounting effects, given that if the counterparty has a valid expectation that the implicit promise will be kept, it might consider it to be part of the agreement.

On the basis of these arguments, Consob deemed that the incorrect application of the accounting standards applicable to the dates of sale would also produce effects on the financial statements as at 30 June 2022 and on the consolidated half-yearly financial statements as at 31 December 2022.

In particular, these financial reports are not compliant with IAS 8 due to the failure to retroactively correct significant errors in previous years related to the incorrect accounting procedures pursuant to IFRS 15.

Below is a representation of the potential accounting effects on the economic, equity and financial position for the year ended 30 June 2023, where, as deemed by the Supervisory Authority, they are likely to generate accounting effects pursuant to IFRS 15.

Description of the pro-forma adjustments

The transactions for the transfer of registration rights of the players mentioned in the documents in question were reflected in the historical financial statements of the Company as follows:

- concurrently with the transfer, the net book value associated with the player was reversed from the item "Players' registration rights, net";
- the difference between this net book value and the discounted sale value was recognised in the income statement as a capital gain under the item "Revenues from players' registration rights";
- any subsequent repurchase of the player entailed the recognition of the player in the item "Players' registration rights, net" of the statement of financial position at the repurchase value and the subsequent resulting recognition of amortisation in the income statement calculated taking into account the duration of the new contract.

For the purposes of preparing this pro-forma information, the transactions in question were represented as follows:

- concurrently with the transfer of the player, compared to the historical financial statements, (i) the net book value of the transferred player was not reversed, (ii) as a result, no capital gain was recognised and, conversely, a liability was recognised recorded under the item 'other liabilities' and (ii) the net book value associated with the player was amortised over the term of the original contract;
- in the case of "option rights", the capital gain not recognised at the transfer stage has been recognised in the income statement only when the unexercised rights expired;
- in the case of "purchase commitments", the difference between the sale value and the lower repurchase value was accounted for as revenue in the period between the sale and the expiry of the commitment assumed. In this circumstance, on expiry of the commitments assumed without the repurchase of the player, the differential between the value set for the potential repurchase and the net book value associated with the player at the date of expiry of the commitments assumed was recognised;
- any subsequent repurchase of the player does not lead to any adjustment of the book value recorded under the item "Players' registration rights, net"; In this circumstance, therefore, any disposal (outright) after repurchase results in a differential between the value of the capital gain/loss recognised in the historical financial statements and the corresponding value recognised for the purposes of this pro-forma information;
- the residual net book value of the player at the date of any repurchase would have been amortised on the basis of the contractual duration of the new agreement.

The following table shows the details of these adjustments on the pro-forma income statement for the year ended as at 30 June 2023:

<i>Amounts in thousands of Euro</i>	FY 2022/2023
Pro-forma adjustment of revenues from players' registration rights	10,890
Pro-forma adjustment of expenses from players' registration rights	-
Reversal of amortisation of historical players' registration rights	-
Pro-forma amortisation of players' registration rights	-
Pro-forma adjustment of amortisation and write-downs of players' registration rights	-
Pro-forma adjustment before taxes	10,890
IRAP	(425)
Pro-forma adjustment after taxes	10,465

Specifically:

- the item "Revenues from players' registration rights" is adjusted due to certain capital gains reflected in the Company's previous historical financial statements and deferred, for the purposes of preparing this pro-forma information, to the year ended 30 June 2023, i.e. when the unexercised rights expired;
- the item "Expenses from players' registration rights" is adjusted due to the write-down of the rights of a player sold and subsequently repurchased: this adjustment is equal to the difference between the value recorded in the historical financial statements and the (lower) value that would have been recorded if the player had been kept at the original book value;
- The item "Amortisation and write-downs of players' registration rights" is adjusted due to the adjustment of the book value of the players;
- the adjustment of the item "Taxes" relates to the tax effect related to the previous adjustments.

The effects of the Buyback Agreements ended during the year ended 30 June 2023 and, therefore, this case had no effect on the statement of financial position as at that date nor on the Company's statement of financial position for the period ended 30 June 2024.

57. Information relating to the disputes of the Public Prosecutor's Office

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

On 26 November 2021 and 1 December 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 30 June 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 and, as far as the Company is concerned, the offence set forth in Articles 5 and 25-ter of Italian Legislative Decree no. 231/2001.

On 24 October 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 "**Notice**") in connection with the above-mentioned criminal proceedings. The Notice alleged the offences against natural persons set forth in Article 2622 of the Italian Civil Code, Article 185 of the Consolidated Law on Finance, 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 Italian Legislative Decree no. 231/2001. The facts referred to in the Notice relate to the financial statements as at 30 June 2019, 2020 and 2021 and concern transactions improperly referred to as the "exchange" of players' registration rights and agreements for reducing and supplementing the remuneration of registered players and technical staff concluded in the 2019/2020, 2020/2021 and

2021/2022 financial years. The Notice did not mention the offence pursuant to Article 8 of Italian Legislative Decree no. 74/2000, for which separate proceedings had been initiated in the meantime, later dismissed by the Turin Preliminary Investigations Judge through a dismissal order issued on 25 May 2023, pronounced following the request for dismissal submitted by the Public Prosecutor on 14 March 2023.

Following the request for committal to trial signed by the Public Prosecutors on 30 November 2022, the proceedings were assigned to the Judge of the Preliminary Hearing at the Court of Turin. Before the latter, in addition to the first hearing held on 27 March 2023, for the appearance of parties and the summons of the Company as a civil liability party in proceedings, a second preliminary hearing was held on 10 May 2023. The latter ended with submissions being forwarded to the Supreme Court of Cassation, invited to rule upon the issue of territorial jurisdiction challenged by the defence (see above).

Juventus points out that a number of current and past managers of the Company were also charged with a dispute for the alleged crime of fraudulent tax returns, pursuant to Article 2 of Italian Legislative Decree no. 74/2000, allegedly committed using invoices issued by sports agents and referring in whole and/or in part to non-existent transactions. In relation to this alleged offence, the Company is under indictment as an entity pursuant to Article 25-quinquiesdecies of Italian Legislative Decree 231/2001. On 21 December 2022, a hearing was held in chambers in relation to the appeal filed by the Public Prosecutors against the order of rejection of the request for the precautionary seizure of €437 thousand against Juventus, as alleged profit of the tax offences mentioned above. However, on 12 December 2022, the Public Prosecutors announced their waiver of the aforementioned appeal; consequently, at the precautionary hearing, the Court of Review declared the appeal inadmissible on 21 December 2022.

On 27 February, 21 March and 3 May 2023, the Public Prosecutor's Office at the Court of Turin filed further investigative documents, including additional consultancy prepared by the consultant of the Public Prosecutors ("**Additional Consultancy Report**") in relation to certain transactions involving the purchase and sale of players' registration rights carried out with football clubs allegedly linked to Juventus by "partnership relations". Following this further investigation, the Public Prosecutors did not decide to modify or add to the charges.

The Company has also analysed this additional documentation with the support of its legal and accounting consultants. For further information regarding the analyses and in-depth reviews carried out, please refer to the previous Note 56.

For further information regarding the disputes raised by the Public Prosecutor's Office at the Court of Turin with regard to the financial statements closed as at 30 June 2019, 2020 and 2021, please refer to what is set out in Note 59 to the annual financial report as at 30 June 2022.

* * *

Quantitative considerations on the disputes made by the Public Prosecutor's Office

As previously reported, the disputes raised by the Public Prosecutor's Office at the Court of Turin relate to the financial statements as at 30 June 2019, 2020 and 2021 and, consequently, the Public Prosecutor's Office determined the value of the related adjustments with respect to these financial years.

In order to provide the market with the most extensive possible information, the Company independently carried out a projection of the impacts, on the financial years ended 30 June 2023 and 2024, of those disputes whose effects do not end in the financial years examined by the Public Prosecutor's Office, (i.e. 30 June 2019, 2020 and 2021) but extend to the financial years ended 30 June 2023 and 2024. This projection also took into account the results that emerged from the Additional Consultancy Report.

The following tables therefore show the operating result and shareholders' equity values for the years ended 30 June 2023 and 2024, adjusted to take into account the aforementioned projections:

	FY 2022/2023	FY 2023/2024
<i>Amounts in millions of Euro</i>		
Loss for the year	(123.3)	(199.2)
Adjusted result for the year	51.5	22.0
Consolidated loss for the year as adjusted by the Public Prosecutor's Office	(71.8)	(177.2)

<i>Amounts in millions of Euro</i>	FY 2022/2023	FY 2023/2024
Shareholders' equity	44.0	42.2
Adjusted shareholders' equity	(48.3)	(23.0)
Consolidated shareholders' equity as adjusted by the Public Prosecutor's office	(4.3)	19.2

It should be noted that the impacts of the above-mentioned adjustments differ from the adjustments resulting from the issues raised by Consob (for further information, see previous Note 56).

58. Approval of the annual financial statements and authorisation for publication

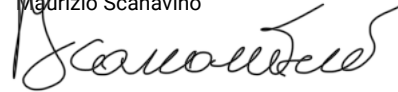
The draft financial statements as at 30 June 2024 were approved by the Board of Directors on 27 September 2024, which authorised their publication according to law.

Turin, 27 September 2024

On behalf of the Board of Directors

The Chief Executive Officer

Maurizio Scanavino



PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR AND COVER LOSSES FOR THE YEAR

Dear Shareholders,

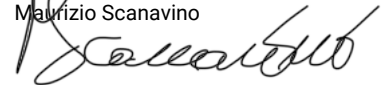
We therefore invite you to approve the financial statements for the year ended 30 June 2024, which show a negative net result for the year of € 199,173,044.52, which We propose to cover in full by using the share premium reserve, which is equal to € 225,973,451.41.

Turin, 27 September 2024

On behalf of the Board of Directors

The Chief Executive Officer

Maurizio Scanavino



Appendix – Table of changes in players' registration rights in the 2023/2024 financial year, in compliance with FIGC regulations

PLAYER	DATE OF BIRTH	Contract		From		To		Values at beginning of the period			Changes in values for period		Economic effects for period				Values at the end of the period			Miscellaneous		
		Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	01/07/2023			Acquisition	Disposals	Amortisation *	Write-downs*	Capital losses*	Capital gains*	30/06/2024			Agents' fees	Other acquisition costs	Value of the sell-on fee
								Historical cost	Accumulated amortisation	Net							Historical cost (1+4)	Accumulated amortisation (2+6)	Net* (10-11-7)			
Amounts in thousands of Euro																						
Prima Squadra																						
								489,741	260,141	229,600	85,722	0	89,845	7,170	-	-	518,733	300,426	218,307	47,107	-	-
Bonucci Leonardo	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan	01/09/23	1 Fubbalclub Union	34,946	34,946	-	0	-	-	-	-	-	-	-	-	-	-	-
Cambiaso Andrea	20/02/00	13/07/22	30/06/27	13/07/22	Genoa Cricket and FC			12,851	2,501	10,350	981		2,833				13,832	5,334	8,498	475		
Chiesa Federico	25/10/97	05/10/20	30/06/25	05/10/20	ACF Fiorentina			43,596	16,027	27,569	2,500		15,035	3,845			46,096	34,907	11,189	2,496		
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/23	21/05/17	Chelsea FC	01/07/23	scadenza contratto	20,490	20,490	-	0						-	-	-	-		
Da Silva Danilo Luiz	15/07/91	07/08/19	30/06/25	07/08/19	Manchester City Ltd			37,213	27,087	10,126			5,063				37,213	32,150	5,063			
De Sciglio Mattia	20/10/92	20/07/17	30/06/25	20/07/17	AC Milan			12,241	10,960	1,281			640				12,241	11,600	641	600		
Di Maria Angel Fabian	14/02/88	08/07/22	30/06/23	08/07/22	Paris Saint-Germain FC	01/07/23	scadenza contratto	1,294	1,294	-	-	0	-				-	-	-	-		
Embaló' Dialó' Tiago Emanuel	09/04/00	22/01/24	30/06/26	22/01/24	Losc Lille						5,155		932				5,155	932	4,223	1,599		
Fagioli Nicolò	12/02/01	25/07/19	30/06/28	06/08/15	US Cremonese Spa			650	338	312			62				650	400	250	320		
Gatti Federico	24/06/98	31/01/22	30/06/28	31/01/22	Frosinone Calcio Srl			6,914	1,718	5,196	2,192		1,477				9,106	3,195	5,911	750		
Iling Junior Samuel	04/10/03	31/08/20	30/06/25	31/08/20	Chelsea FC			1,880	682	1,198			599				1,880	1,281	599	1,750		
Kean Bioly Moise	28/02/00	30/08/21	30/06/25	30/08/21	The Everton FC Ltd			36,981	17,700	19,281	1,008		10,145				37,989	27,845	10,144	3,227		
Kostic Filip	01/11/92	11/08/22	30/06/26	11/08/22	Eintracht Frankfurt Fussball			14,005	3,201	10,804	1,281		4,028				15,286	7,229	8,057	1,448		
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/24	19/08/15	Futebol Clube do Porto			28,125	26,843	1,282			1,282				28,125	28,125	-	2,850		
Locatelli Manuel	08/01/98	18/08/21	30/06/28	18/08/21	US Sassuolo Calcio Srl			35,138	12,447	22,691	2,183		4,975				37,321	17,422	19,899	3,106		
MC Kennie Weston James Earl	28/08/98	26/02/21	30/06/25	26/02/21	FC Gelsenkirchen-Schalke 04 EV			21,394	11,511	9,883	1,514		5,698				22,908	17,209	5,699	411		
Mlik Arkadiusz Krystian	28/02/94	21/06/23	30/06/26	21/06/23	Olympique de Marseille SASP			8,001	73	7,928			2,643				8,001	2,716	5,285	1,918		
Miretti Fabio	03/08/03	14/02/20	30/06/27	03/08/17	tesseramento GDS			60	24	36	150		46				210	70	140	210		
Nicolussi Caviglia Hans	18/06/00	12/07/17	30/06/26	22/07/14	tesseramento GDS			1,610	1,065	545			182				1,610	1,247	363			
Perin Mattia	10/11/92	08/06/18	30/06/25	01/07/18	Genoa Cricket and FC			16,290	13,837	2,453			1,227				16,290	15,064	1,226	747		
Pinsoglio Carlo	16/03/90	18/03/09	30/06/25	02/04/04	Da Settore Giovanile			826	819	7			3				826	822	4	20		
Pogba Paul Labile	15/03/93	11/07/22	30/06/26	11/07/22	Manchester United FC			3,125	765	2,360			590	1,770			3,125	3,125	-	3,125		
Rabiot Adrien	03/04/95	04/07/19	30/06/24	04/07/19	Federazione estera			1,481	1,296	185			185				1,481	1,481	-	1,481		
Rugani Daniele	29/07/94	04/08/12	30/06/24	31/07/13	Empoli FC			4,205	3,914	291	582		291				4,787	4,205	582	882		
Silva Nascimento Gleison Bremer	18/03/97	20/07/22	30/06/28	20/07/22	Torino FC Spa			44,431	8,507	35,924	5,012		8,187				49,443	16,694	32,749	2,977		
Soares De Paulo Douglas Luiz	09/05/98	29/06/24	30/06/29	29/06/24	Aston villa FC Ltd						48,708		54				48,708	54	48,654	1,460		
Szczesny Wojciech	18/04/90	01/07/14	30/06/25	19/07/17	Arsenal FC			18,443	15,333	3,110			1,555	1,555			18,443	18,443	-	3,333		
Mahovic Dusan	28/01/00	28/01/22	30/06/26	28/01/22	ACF Fiorentina Srl			83,376	26,705	56,671	1,981		19,551				85,357	46,256	39,101	10,000		
Weah Timothy Tarpoh	22/02/00	01/07/23	30/06/28	01/07/23	Loac Lille						11,715		2,343				11,715	2,343	9,372	1,162		
Yildiz Kenan	04/05/02	07/07/22	30/06/27	01/07/22	Federazione estera			175	58	117	760		219				935	277	658	760		

PLAYER	DATE OF BIRTH	Contract		From		To		Values at beginning of the period			Changes in values for period		Economic effects for period				Values at the end of the period			Miscellaneous		
		Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	01/07/2023			Acquisition	Disposals	Amortisation *	Write-downs*	Capital losses*	Capital gains*	30/06/2024			Agents' fees	Other acquisition costs	Value of the sell-on fee
								Historical cost	Accumulated amortisation	Net							(1+4)	(2+6)	(10-11-7)			
							2	3		4	5	6	7	8	9	10	11	12				
Amounts in thousands of Euro																						
Temporary transferred players								232,693	150,278	82,415	9,661	11,155	32,942	5,997	324	9,094	205,328	154,576	50,752	11,630	-	121
Marley Aké	05/01/01	27/01/21	30/06/25	27/01/21	Olympique de Marseille SASP		8,041	4,409	3,632	1,550		2,591	2,591			9,591	9,591	-	179			
Feliz Alexandre Andrade Sanches Correia	22/01/01	30/06/20	30/06/25	30/06/20	Manchester City FC LTD		10,848	6,507	4,341	90		2,216	877			10,938	9,600	1,338				
Tommaso Barbieri	29/08/02	11/09/20	30/06/26	11/09/20	Novara Calcio		1,690	887	803	723		333				2,413	1,220	1,193	147			
Enzo Alan Tomas Barrenechea	22/05/01	30/01/20	30/06/26	30/01/20	Olympique des Alpes		5,039	3,259	1,780	500		760				5,539	4,019	1,520	169			
Lorenzo Biliboc	22/10/06	28/08/23	30/06/25	23/10/20	GDS registration		8	4	4			2				8	6	2				
Alessandro Citi	06/01/03	02/08/21	30/06/25	02/08/21	GDS registration		24		24			12				24	12	12				
Mattia Compagnon	05/11/02	16/06/21	30/06/26	16/06/21	Udinese Calcio		4,031	1,770	2,261	50		770				4,081	2,540	1,541	87			
Nicolò Cudrìg	07/08/02	29/07/21	30/06/26	29/07/21	registration from foreign federation		60	37	23	26		16				86	53	33	60			
Davide De Marino	17/03/00	15/01/21	30/06/25	15/01/21	FC Pro Vercelli 1892 Srl		1,666	1,013	653	4		328	329			1,670	1,670	-	98			
Koni De Winter	12/06/02	24/07/18	30/06/26	18/07/18	Zulte Waregem	03/06/24	1,155	384	771		7,470	193			6,892	-	-	-				
Ferdinando Del Sole	17/01/98	31/08/17	30/06/24	31/08/17	Delfino Pescara 1936		3,551	3,373	178			178				3,551	3,551	-	104			
Gianluca Frabotta	24/06/99	02/08/19	30/06/26	02/08/19	Bologna FC		2,695	1,674	1,021			340	681			2,695	2,695	-	110			
Facundo Gonzalez	06/06/03	07/08/23	30/06/26	07/08/23	registration from foreign federation					1,900		590				1,900	590	1,310	1,650			
Stefano Gori	09/03/96	01/09/20	30/06/25	28/06/20	A.C. Pisa 1909 S.S.A.R.L.		3,239	2,431	808			404				3,239	2,835	404				
Dean Donny Huijsen	14/04/05	24/08/21	30/06/28	24/08/21	from foreign federation		471	111	360			80				471	191	280	400			
Mirco Lipari	19/07/02	30/06/19	30/06/24	30/06/19	Empoli FC SpA		684	585	99	35		134				719	719	-	30			
Christopher Lungoyi	04/07/00	21/01/21	30/06/25	21/01/21	FC Lugano SA		3,428	1,801	1,627	140		884	633			3,568	3,318	250	73			
Tommaso Maressa	29/02/04	01/02/21	30/06/25	30/06/19	Empoli FC SpA		488	401	87	150		108	129			638	638	-	-			
Alessandro Minelli	23/07/99	31/01/20	30/06/25	31/01/20	Parma Calcio 1913		2,920	2,255	665	17		341	341			2,937	2,937	-	25			
Jean Claude Ntenda Wa Dimbonda	03/09/02	09/01/20	30/06/25	09/01/20	SASP Football club de Nante		600	480	120	320		220	220			920	920	-	200			
Erasmo Mulè	13/06/99	31/07/19	30/06/25	31/07/19	Sampdoria Spa		3,489	2,891	598		50	224		324		-	-	-	25		25	
Marco Olivieri	30/06/99	30/06/19	30/06/25	30/06/19	Empoli FC SpA		2,725	2,015	710			355	140			2,725	2,510	215	35			
Emanuele Pecorino	05/07/01	01/02/21	30/06/26	01/02/21	Calcio Catania		693	347	346	15		120				708	467	241	20			
Daouda Peeters	28/01/99	29/01/19	30/06/25	29/01/19	UC Sampdoria		3,955	3,262	693	80		386				4,035	3,648	387	25			
Luca Pellegrini	07/03/99	01/07/19	30/06/26	30/06/19	AS Roma		22,853	15,864	6,989			2,330				22,853	18,194	4,659	375			
Kaio Jorge Pinto Ramos	24/01/02	16/08/21	30/06/26	16/08/21	Santos FC		6,776	2,606	4,170	500		1,557				7,276	4,163	3,113	3,821			
Marco Pjaca	06/05/95	21/07/16	30/06/24	21/07/16	GNK Dinamo	01/09/23	29,474	29,474	-	0						-	-	-	-			
Arthur Henrique Ramos de Oliveira Melo	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcelona		80,620	47,954	32,666			10,889				80,620	58,843	21,777	494			
Filippo Ranocchia	14/05/01	31/01/19	30/06/26	31/01/19	AC Perugia	18/01/24	2,808	1,189	1,619	100	3,635	286		2,202		-	-	-	-		96	
Alessandro Pio Riccio	06/02/02	07/12/18	30/06/25	12/07/16	GDS registration		64	52	12	45		29	28			109	109	-	45			
Nicolò Rovella	14/12/01	28/01/21	30/06/26	28/01/21	Genoa Cricket and FC		26,124	12,179	13,945	2,432		5,459				28,556	17,638	10,918	1,154			
Alessandro Sersanti	16/02/02	30/07/21	30/06/26	30/07/21	GDS registration		174	85	89	40		43				214	128	86	194			
Matias Soutè Malvano	15/04/03	13/01/20	30/06/26	10/10/19	GDS registration		2,220	934	1,286	900		728				3,120	1,662	1,458	2,100			
Andrea Valdesi	15/02/04	12/08/22	30/06/25	10/08/18	USD Rocca di Capri Leone		80	45	35	21		28	28			101	101	-	10			
Alessandro Ventre	24/02/06	28/08/23	30/06/26	02/09/20	GDS registration		0	-	0	23		8				23	8	15				
Other changes																						
								46,793	35,251	11,542	4,127	20,700	3,012	174	40	13,763	12,641	7,135	5,506	1,934	-	2,687
TOTAL								769,227	445,670	323,557	99,510	31,855	125,799	13,341	364	22,857	736,702	462,137	274,565	60,671	-	2,808

Appendix – Table of player transfers and fees paid to sports agents in the 2023/2024 financial year, required by UEFA regulations

<i>Amounts in thousands of Euro</i>	2023/2024 Financial Year
Amortisation of players' registration rights	(125,799)
Write-down of players' registration rights	(13,341)
Agent/intermediary costs for players' and members' registration rights	(12,717)
Capital gains from disposal of players' registration rights	22,857
Capital losses on disposal of players' registration rights	(364)
Revenues from the temporary disposal of players' registration rights	3,668
Expenses from the temporary disposal of players' registration rights	(3,742)
Other revenues from players' registration rights	7,645
Other expenses from players' registration rights	(5,392)
Net income from transactions connected with players' registration rights	(127,185)
Total amount paid to agents/intermediaries	20,260

CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

The undersigned, Maurizio Scanavino, Chief Executive Officer, and Stefano Cerrato, Financial Reporting Officer of Juventus Football Club S.p.A. certify, also taking into account the specifications of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics,
- the effective application,

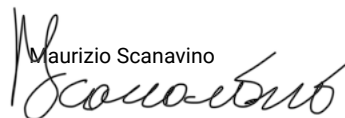
of the administrative and accounting procedures for the formation of the financial statements for the 2023/2024 financial year.

It is also certified that:

- the financial statements as at 30 June 2024:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the assets and liabilities, income and finances of the issuer.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the issuer, along with a description of the main risks and uncertainties it is exposed to.

Turin, 27 September 2024

The Chief Executive Officer

Maurizio Scanavino


Chief Financial Officer
Stefano Cerrato


Juventus Football Club S.p.A.

Share capital € 15,214,872.56 fully paid-up

Companies Register, Tax Code and VAT Number 00470470014 - REA no. 394963

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