



JUVENTUS

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

APPROVED BY THE BOARD
OF DIRECTORS ON
26 SEPTEMBER 2025

2025

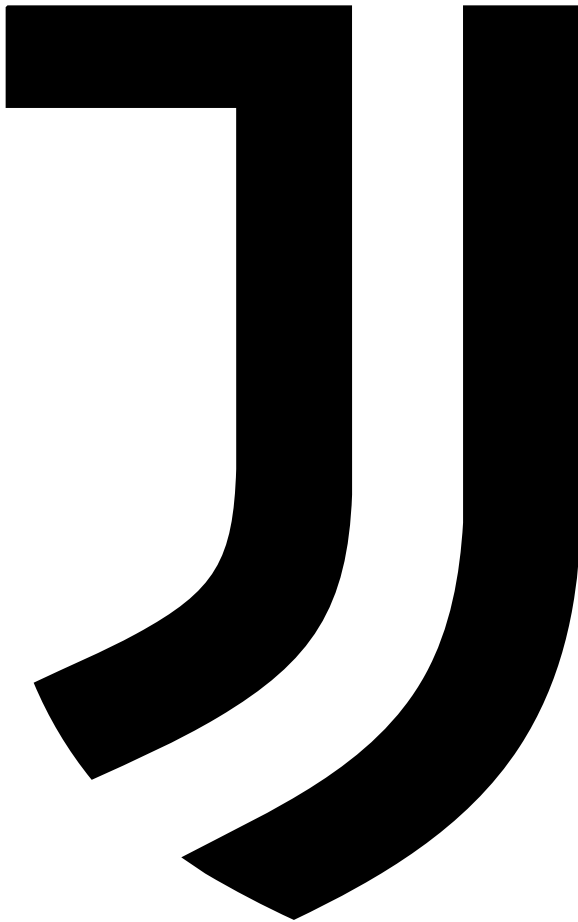
THIS DOCUMENT HAS BEEN TRANSLATED INTO ENGLISH
FOR THE CONVENIENCE OF INTERNATIONAL READERS.
IN THE EVENT OF ANY DISCREPANCY, THE ITALIAN-LANGUAGE
VERSION SHALL PREVAIL.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

PURSUANT TO ARTICLE 123-BIS
OF THE ITALIAN CONSOLIDATED LAW ON FINANCE

(TRADITIONAL ADMINISTRATION AND CONTROL MODEL)

ISSUER: JUVENTUS FOOTBALL CLUB S.p.A.
WEBSITE: WWW.JUVENTUS.COM
FINANCIAL YEAR THE REPORT REFERS TO: 2024/2025
DATE OF APPROVAL OF THE REPORT: 26 SEPTEMBER 2025



CONTENTS

GLOSSARY	6
INTRODUCTION	8
1. PRESENTATION OF THE COMPANY	10
1.1. Issuer Profile	10
1.2. Corporate Governance Model	10
1.3. Principles, values and sustainable success	11
2. OWNERSHIP STRUCTURE	13
2.1. Share capital structure	13
2.2. Restrictions on the transfer of securities	14
2.3. Significant equity investments	14
2.4. Securities that confer special rights	14
2.5. Stock ownership of employees: mechanism for exercising voting rights	15
2.6. Restrictions on voting rights	15
2.7. Shareholders’ agreements	15
2.8. Change of control clauses and provisions of the By-Laws concerning take-over bids	15
2.9. Authorisations to increase company share capital and for the purchase of treasury shares	15
2.10. Management and co-ordination activity	16
2.11. Agreements concerning allowances for Directors	16
2.12. Regulations applicable to the appointment and replacement of Directors and to amendments made to the By-Laws	16
3. COMPLIANCE	17
4. BOARD OF DIRECTORS	17
4.1. Role of the Board of Directors	17
4.2. Appointment and replacement	18
4.3. Composition	20
4.4. Operation of the Board of Directors	22
4.5. Chairperson of the Board of Directors	23
4.6. Executive Directors	24
4.7. Independent Directors and Lead Independent Director	28
5. MANAGEMENT OF COMPANY INFORMATION	29
6. INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS	30
6.1. Remuneration and Appointments Committee	31
6.2. Control and Risk Committee	33
6.3. ESG Committee	36

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE	38
7.1. Self-assessment and succession of Directors	38
7.2. Appointments Committee	39
8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE	39
8.1. Remuneration of Directors	39
8.2. Remuneration Committee	39
9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM	40
9.1. Internal Control and Risk Management System	40
9.2. Entities involved in the Internal Control and Risk Management System	42
9.3. Coordination among entities involved in the Internal Control and Risk Management System	48
9.4. Identification, evaluation and risk management	48
9.5. Evaluation of the system’s adequacy	50
9.6. Internal Control and Risk Management System in relation to the financial disclosure process	50
10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES	53
11. BOARD OF STATUTORY AUDITORS	54
11.1. Role of the Board of Statutory Auditors	54
11.2. Appointment and replacement	54
11.3. Composition and operation	56
12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS	58
13. SHAREHOLDERS’ MEETINGS	58
13.1. Shareholders’ Meeting and rights of Shareholders	58
13.2. Procedures for convening and attending the Shareholders’ Meeting	59
13.3. Shareholders’ Meeting proceedings	61
14. ADDITIONAL CORPORATE GOVERNANCE PROCEDURES	62
15. CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE	63
16. CONSIDERATIONS ON THE ANNUAL LETTER FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE	63
SUMMARY TABLES	64
COMPANY BY-LAWS	69

GLOSSARY

SHAREHOLDERS’ MEETING

Shareholders’ Meeting of Juventus.

SHAREHOLDERS

Juventus Shareholders.

BORSA ITALIANA

Borsa Italiana S.p.A.

ITALIAN CIVIL CODE

Italian Royal Decree no. 262 of 16 March 1942, as subsequently amended and supplemented.

CORPORATE GOVERNANCE CODE

The Corporate Governance Code of listed companies, approved in January 2020 by the Corporate Governance Committee, available at the web address www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf.

CODE OF ETHICS

The Code of Ethics adopted by Juventus.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors of Juventus.

CONTROL AND RISK COMMITTEE

The internal board committee established with resolution of the Board of Directors, which provides assistance, makes proposals and offers advice to the Board of Directors in relation to the internal control and risk management system and the approval of periodic financial and non-financial reports.

REMUNERATION AND APPOINTMENTS COMMITTEE

The internal board committee established with resolution of the Board of Directors, which provides assistance, makes proposals and offers advice to the Board of Directors both in relation to the composition and

appointment of the members of the Board and with reference to the remuneration and incentive system.

ESG COMMITTEE

The internal board committee established with resolution of the Board of Directors, which makes proposals and offers advice to the Board of Directors regarding sustainability, in order to promote the gradual integration of environmental, social and governance (understood with reference to sustainability) factors into company activities geared towards the pursuit of sustainable success, and therefore the creation of long-term value for the benefit of shareholders, taking account of the interests of the other stakeholders.

BOARD OF DIRECTORS OR BOARD

The Board of Directors of Juventus.

LEGISLATIVE DECREE 231/2001

Italian Legislative Decree no. 231 of 8 June 2001, as amended and supplemented (“Provisions on the administrative liability of corporate bodies, companies and associations, also without legal status, pursuant to Article 11 of Italian Law no. 300 of 29 September 2000”).

FINANCIAL EXECUTIVE MANAGER

The Financial Executive Manager responsible for the preparation of the corporate accounting documents of Juventus appointed by the Board of Directors in compliance with Article 154-*bis* of the Italian Consolidated Law on Finance.

SUSTAINABILITY EXECUTIVE MANAGER

The executive manager responsible for certifying that the Consolidated Sustainability Statement has been prepared in accordance with the applicable reporting standards, appointed by the Board of Directors pursuant to Italian Legislative Decree 125/2024.

FINANCIAL YEAR

The financial year to which the Report refers.

ESRS

The sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

EXM

Euronext Milan, regulated market organised and managed by Borsa Italiana.

GROUP

Juventus and its subsidiaries pursuant to Article 93 of the Italian Consolidated Law on Finance.

HEAD OF INTERNAL AUDIT

The Head of Juventus Internal Audit department.

231 MODEL

The Organisation, Management and Control Model required by Italian Legislative Decree 231/2001, adopted by the Board of Directors and subsequently amended and supplemented.

PREVENTION MODEL

The Organisation, Management and Control Model pursuant to Article 7, paragraph 5, of the FIGC By-Laws, adopted by the Board of Directors.

GUARANTEE BODY

The Guarantee Body responsible for monitoring the operation of and compliance with the Prevention Model.

SUPERVISORY BODY

The Supervisory Body appointed to control the operation of and compliance with the 231 Model, established by the Board of Directors pursuant to Italian Legislative Decree 231/2001.

RELATED-PARTY PROCEDURE

The Juventus “Procedure for the management of transactions with related parties” approved by the Board of Directors, pursuant to the CONSOB Related-Party Regulations and in force on the Report date.

SHAREHOLDERS’ MEETING CODE

The Shareholders’ Meeting Code of Juventus – approved by the Shareholders’ Meeting on 26 October 2004

– for Shareholders’ Meetings to take place in an orderly and functional way.

ISSUERS’ REGULATION

The regulation issued by CONSOB with resolution no. 11971 of 1999 on issuers, as subsequently amended and supplemented.

CONSOB RELATED-PARTY REGULATIONS

The regulation issued by CONSOB with resolution no. 17221 of 12 March 2010 on transactions with related parties, as subsequently amended and supplemented.

REPORT

The Report on Corporate Governance and Ownership Structure drafted pursuant to Article 123-*bis* of the Italian Consolidated Law on Finance.

REMUNERATION REPORT

The Remuneration Report prepared pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance and Article 84-*quater* of the Issuers’ Regulation and in compliance with Schedule 7-*bis* of Annex 3A to the Issuers’ Regulation.

CONSOLIDATED SUSTAINABILITY REPORTING

The consolidated sustainability reporting, prepared in line with the provisions of the Corporate Sustainability Reporting Directive (CSRD), included in the Company’s annual report.

COMPANY OR ISSUER OR JUVENTUS

Juventus Football Club S.p.A., the Issuer to which the Report refers.

BY-LAWS

The Company By-Laws, as per the latest version registered with the Turin Companies’ Register on 10 December 2024 and attached to this Report.

ITALIAN CONSOLIDATE LOW ON FINANCE OR TUF

Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), as subsequently amended and supplemented.

Unless otherwise specified, the definitions of the Corporate Governance Code concerning: directors, executive directors, independent directors, significant shareholder, Chief Executive Officer (CEO), administrative body, control body, company with concentrated ownership, large company, sustainable success, top management shall be deemed to be referred to by reference.

Furthermore, unless otherwise specified, sections that refer to the content of the relevant ESRS shall also be deemed to be referred to by reference to the definitions of the ESRS themselves, in particular those relating to: lobbying activities, value chain, affected communities, corruption and bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-rela-

ted impacts, workers in the value chain, non-employees, board members who are independent, metrics, business model, harassment, targets, opportunities, sustainability-related opportunities, administrative, management and supervisory bodies, policy, indigenous people, stakeholders, sustainability matters, materiality, risks, sustainability-related risks, end-users.

With regard to each piece of information requested by the ESRS on corporate governance, unless expressly stated in the Report, please refer to the Consolidated Sustainability Statement included in the Annual Report for 2024, available at the Company's registered office and on the Company's website www.juventus.com, in the "Investors - Financial Statements and Prospectus" section.

INTRODUCTION

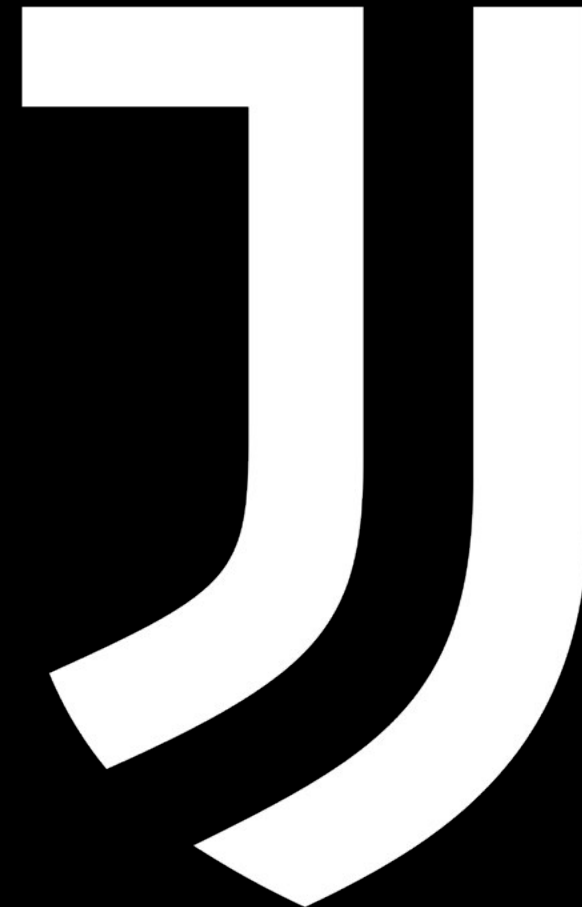
This Report, approved by the Board of Directors of Juventus on 26 September 2025, provides a general and complete overview of the corporate governance system adopted by Juventus.

In compliance with specific regulatory¹ and legal requirements and in line with the recommendations of Borsa Italiana, the Report contains information on the ownership structure and the adherence of Juventus with the Corporate Governance Code, and outlines the overall corporate governance system, explaining the choices made in applying the corporate governance principles.

This Report is published in the "Club – Corporate Governance" section of the Company's website www.juventus.com and on the authorised storage site "1Info" www.1info.it.

The information in this Report refers to the 2024/2025 financial year except, in relation to specific issues, for certain indications that refer to the period between the end of the aforementioned financial year and the date of the Board of Directors' meeting which approved the report.

¹ Article 123-bis of the Italian Consolidated Law on Finance.



1. PRESENTATION OF THE COMPANY

1.1. ISSUER PROFILE

Juventus is a professional football club with shares admitted for trading on the EXM 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 national and international football competitions and the organisation of matches. Its main sources of income come from the licensing of television and media rights (in relation to the matches played), sponsorships, revenues from the Allianz stadium and friendly matches, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. Moreover, the Company earns income from the management of registration rights to the sports performance of footballers.

Juventus is the parent company of the group of the same name, whose scope of consolidation includes the Issuer and the wholly-owned subsidiary B&W Nest S.r.l.

Juventus is a subsidiary of 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, at the date of the Report, as far as the Company is aware, holds 65.4% of the share capital (equal to 78.9% of voting rights). EXOR N.V. is one of the main European investment firms and is a subsidiary of Giovanni Agnelli B.V.

1.2. CORPORATE GOVERNANCE MODEL

The corporate governance system of Juventus, comprising rules and methodologies for planning, management and control, which are necessary for Company operations, was defined by the Board of Directors in compliance with regulations applicable to the Company as a listed issuer, and as a signatory to the Corporate Governance Code and based on international and national best practices.

The Issuer adopts a traditional type of administration system, which, save for the functions of the Shareholders' Meeting, assigns strategic management to the Board of Directors, which heads up the company's corporate governance system, and supervisory functions to the Board of Statutory Auditors. Moreover, the Board has set up three internal committees to advise and make proposals to the Board itself: the Control and Risk Committee, the Remuneration and Appointments Committee and the Environmental, Social and Corporate Governance (ESG) Committee. Minutes of each Committee meeting are recorded and the Chairperson of the Committee provides information on it at the first useful Board of Directors' meeting.

Auditing is assigned to independent auditors appointed

by the Shareholders' Meeting.

In compliance with the provisions of the By-Laws, the Board of Directors has granted the Chief Executive Officer certain management powers, as further specified in Section 4 below. However, functions and responsibilities for determining the Company's strategic and organisational guidelines may only be overseen by the Board of Directors. The Board of Directors has also granted to the Chairperson certain powers of mere

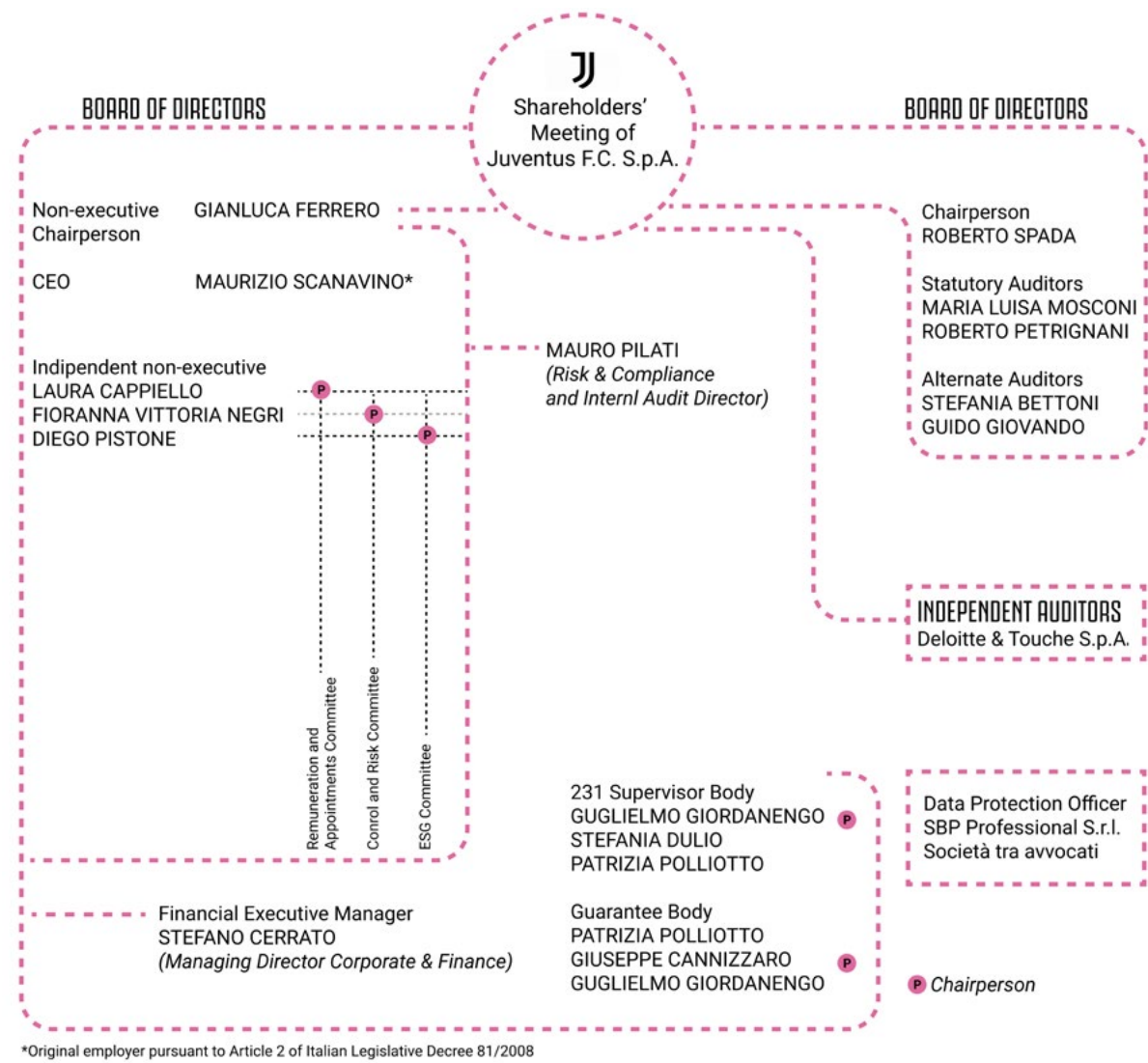
representation and in the field of litigation as well as powers to be exercised with joint signature with that of the Chief Executive Officer without providing for any delegation in person.

The Board of Directors, with the favourable opinion of the Board of Statutory Auditors, appointed the Managing Director Corporate & Finance as the Financial

Executive Manager.

The Control and Risk Committee also acts as the Related-Party Committee, as governed by CONSOB Related-Party Regulations and the Related-Party Procedure.

An organisational chart representing the main corporate bodies and the main functions involved in corporate governance at the Report date is shown below.



1.3. PRINCIPLES, VALUES AND SUSTAINABLE SUCCESS

THE CODE OF ETHICS

Juventus seeks to establish and consolidate a relationship of trust with its stakeholders, defined as individuals, groups or institutions that have an interest in how the company's activities are carried out.

The guiding values of Juventus are established in the Code of Ethics; all corporate bodies, Juventus em-

ployees and everyone who works to achieve company objectives, as part of their own functions and responsibilities, shall comply with this Code.

The Code of Ethics establishes the rules of conduct to adopt when managing Company activities, as well as the duties and responsibilities of employees.



The Code of Ethics, along with all other regulations, policies, procedures and provisions issued by the Company, is part of the programme that ensures the effective prevention and identification of any infringements of the law; the Code of Ethics contains, among other things, the general principles that cannot be derogated from and is an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the Prevention Model pursuant to Article 7, paragraph 5, of the FIGC By-Laws, as well as a key element of the anti-corruption regulations. The latest update was approved by the Board of Directors on 23 May 2024 and the updated version is available on the Company’s website www.juventus.com.

THE ATTENTION TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE THEMES

In conducting its business, Juventus is committed to making a positive social and environmental impact, in line with the “Black, White & More” ESG strategy, which reflects the Club’s identity, its role in society and its desire to actively contribute to building a more equitable and sustainable future and to serve as an example in the world of sport.

The strategy, based on six topical pillars, allows for the gradual integration of ESG principles in all the activities of the Club, whether or not they are directly related to sport, contributing to the creation of long-term value for Juventus and its stakeholders.

Juventus has also implemented a robust ESG governance structure, in line with the guidelines defined by Lega Serie A, UEFA and FIFA, and with the aim of actively contributing to the achievement of the Sustainable Development Goals (SDGs) set by the United Nations 2030 Agenda. The ESG Committee, appointed by the Board of Directors and active since 2022, consists of three members of the Board, all of whom have the professional skills and expertise required for the tasks entrusted to them. The ESG Committee makes proposals and advises the Board of Directors on sustainability matters, promoting the integration of environmental, social and governance factors in the company’s activities to pursue sustainable success and long-term value creation for shareholders and other stakeholders.

In carrying out its functions, the ESG Committee is supported by the People, Culture & ESG Department and, where necessary, by external consultants.

Juventus has also established a Sustainability function with a dedicated team, now integrated into the People, Culture & ESG Department. This reorganisation, which began on 1 July 2023, demonstrates the Company’s desire to promote a culture of sustainability starting with its own people, believing that external credibility is closely related to internal commitment.

Juventus was one of the first football clubs to recognise the importance of sustainability, initiating an innovative process, starting from the 2013/2014 season. Since then, the Club has stood out as one of the first companies in the sector to address environmental, social and governance challenges in a structured manner, consolidating its commitment to a responsible and sustainable development model over time.

At social level, Juventus has promoted practical support projects both domestically and at international level, in particular in the areas of Diversity and Inclusion, with a strong focus on Gender Equity, Female Empowerment, Social Inclusion, Support to Vulnerable Communities, LGBTQIA+ Community and Persons with Disabilities. Important initiatives also concerned Mental Health and the Tackling Racism, developing awareness campaigns aimed at promoting an inclusive culture.

From an environmental point of view, the Company has always respected the highest standards in the management of events and its sites, achieving important industry certifications. Juventus was the first Italian *Club* to sign the *Sports for Climate Action Framework*, actively promoting environmental sustainability within the sports industry. The Company sits at working tables focused on reducing carbon emissions and promoting sustainable practices in sports operations and competitions. It has also promoted significant initiatives to raise awareness on environmental issues and protect the territory.

Juventus has drawn up a Sustainability Report since 2013, subject to limited review and published on the corporate website. As from the 2021/2022 season, this document has taken the form of the Non-Financial Statement (NFS), drawn up in accordance with Italian Legislative Decree 254/2016 and in compliance with the GRI Sustainability Reporting Standards. From the 2024/2025 season, in line with the provisions of the Corporate Sustainability Reporting Directive (CSRD), the Consolidated Sustainability Statement is included in the Company’s annual report, to which reference should be made for more information on the above.

DECLARATION ON THE NATURE OF SME, OF “LARGE COMPANIES” AND “COMPANIES SUBJECT TO CONCENTRATED OWNERSHIP”

The Company falls within the definition of “SME” pursuant to Article 1, paragraph 1, letter w-*quater*.1) of the Italian Consolidated Law on Finance and Article 2-*ter* of the Issuers’ Regulation. Although the simple average of daily capitalisations calculated with reference to

the official Juventus share price recorded during the financial year was more than €1 billion (and in particular, € 1,051,727,543.91), this limit was not exceeded for three consecutive financial years.

Pursuant to the Corporate Governance Code, the Company qualifies as a “company subject to concentrated ownership” and does not fall under the definition of “large company”.

2. OWNERSHIP STRUCTURE

2.1. SHARE CAPITAL STRUCTURE

The share capital of Juventus consists of ordinary shares, which are nominal, freely transferable and are issued in electronic form, in the centralised management system of Euronext Securities Milan (trading name of Monte Titoli S.p.A.). Without prejudice to the provisions of paragraph 2.4. with reference to increased votes (loyalty shares), each share gives the right

to one vote at all the ordinary and extraordinary shareholders’ meetings in addition to other asset-related and administrative rights pursuant to the applicable provisions of the law and the By-Laws.

In particular, at the date of this Report, the Company’s share capital is € 15,214,872.56, fully subscribed and paid up and is composed as follows:

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed/unlisted	Rights and obligations
Ordinary shares (*)	379,121,815	620,873,754	Euronext Milan (EXM)	See above
Preference shares	N/A	N/A	N/A	N/A
Multiple voting shares	N/A	N/A	N/A	N/A
Other categories of shares with voting rights	N/A	N/A	N/A	N/A
Savings shares	N/A	N/A	N/A	N/A
Convertible savings shares	N/A	N/A	N/A	N/A
Other categories of shares without voting rights	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A

(*) Provision is made for the possibility of increased voting rights.

The Company has not issued any financial instruments that give the right to subscribe newly issued Juventus shares.

2.2. RESTRICTIONS ON THE TRANSFER OF SECURITIES

There are no restrictions on the transfer of securities of the Issuer or limitations to the number of shares

held, nor clauses for approval by the Company or other holders of securities as regards the transfer of shares.

2.3. SIGNIFICANT EQUITY INVESTMENTS

At the Report date, the following are owners of shares with voting rights representing more than 3% of the

share capital, as recorded in the Shareholders’ register, supplemented by the notices received pursuant to Article 120 of the Italian Consolidated Law on Finance:

SIGNIFICANT EQUITY INVESTMENTS			
Declarant	Direct shareholder	% Stake of ordinary share capital	% Stake of voting share capital
Giovanni Agnelli B.V.	EXOR N.V.	65.37%	78.86%
Tether Inv.	-	11.53%	7.04%
Lindsell Train	-	8.71%	5.32%

2.4. SECURITIES THAT CONFER SPECIAL RIGHTS

At the date of the Report, the Issuer has issued only ordinary shares and no shares conferring special voting or other rights other than ordinary shares have been issued.

Without prejudice to the above, it should be noted that, on 24 October 2019, the Issuer’s Extraordinary Shareholders’ Meeting approved the amendment of Article 6 of the By-Laws for the purpose of introducing the increased voting system (loyalty shares), attributing two votes per share where the conditions set forth by law,

the regulations and the By-Laws are satisfied. In this regard, the shares with increased voting rights do not constitute a special class of shares pursuant to Article 2348 of the Italian Civil Code (see Article 127-*quinquies*, paragraph 5, of the Italian Consolidated Law on Finance).

The list of shareholders with a stake of more than 3% of the voting rights of Juventus who have obtained, or requested (and not yet obtained), the increased voting rights is shown below:

SHAREHOLDER	REGISTRATION DATE	SHARES REGISTERED	% OF SHARE CAPITAL	DATE OF INCREASE OBTAINED	TOTAL VOTING RIGHTS	VOTING RIGHTS %
EXOR N.V.	31/12/2019	241,750,366(*)	63.766%	03/01/2022	483,500,732	77.875%
	30/04/2024	6,098,976	1.609%	Currently accruing	6,098,976	0.982%
TOTAL		247,849,342	65.375%		489,599,708	78.857%
TETHER INVESTMENTS, S.A. DE C.V.	31/07/2025	43,701,775	11.527%	Currently accruing	43,701,775	7.039%

(*) Includes shares deriving from share capital increase, subsequently subscribed as from 03/01/2022. In fact, it should be noted that, pursuant to the By-Laws, the increase in the voting right already accrued extends proportionally to the capital increase scenario, through new

contributions made in the exercise of the option rights originally due in relation to the shares for which the increase in voting rights has already accrued.

2.5. STOCK OWNERSHIP OF EMPLOYEES:
MECHANISM FOR EXERCISING VOTING RIGHTS

Not applicable.

2.6. RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

2.7. SHAREHOLDERS' AGREEMENTS

Shareholder agreements as intended by Article 122 of the Italian Consolidated Law on Finance do not exist.

2.8. CHANGE OF CONTROL CLAUSES AND PROVISIONS OF THE
BY-LAWS CONCERNING TAKE-OVER BIDS

Any change in the Issuer’s control would allow (i) certain lending banks to ask for early repayment of medium-long term loans and credit lines granted to the Company for an amount of € 450 million, of which € 320 million used as at 30 June 2025 and (ii) holders of non-convertible bonds issued by the Company on 26 September 2025 to obtain early repayment of the

corporate bond.

The By-Laws do not include exemptions to the provisions of the passivity rule nor do they provide for application of the neutralisation rules established by regulations in force.

2.9. AUTHORISATIONS TO INCREASE COMPANY SHARE CAPITAL
AND FOR THE PURCHASE OF TREASURY SHARES

At the date of this Report, no authorisations have been issued to increase company share capital.

On 26 September 2025, the Board of Directors resolved to submit to the Shareholders’ Meeting the granting – pursuant to Article 7 of the By-Laws – of a delegation, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors itself to increase against payment and partially subscribed, in one or more tranches, the share capital, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limits of 10% of the existing share capital. This increase is expected to

take place through the issue of ordinary shares without par value and having the same characteristics as those in circulation, granting the Board of Directors the power to establish the methods, terms and conditions for each exercise of the delegation and its execution, in compliance with the limits indicated below. The Board of Directors will therefore have the possibility to determine, even close to the start of each transaction (i) the amount of the capital increase, in any case not exceeding a maximum amount of 10% of the pre-existing share capital, (ii) the issue price of the shares (including any premium), which will be determined in compliance with the limits set forth

in Art. 2441, paragraph 4, second period, of the Italian Civil Code and (iii) the technical procedures for implementing the capital increase and any placement. The proposed capital increase is part of the actions foreseen by the Strategic Plan and is primarily aimed at (i) strengthening the capital structure, (ii) supporting the achievement of the objectives set out in the Strategic Plan and (iii) maintaining sporting competitiveness.

Subject to the approval of the delegation resolution by the Shareholders' Meeting, the capital increase is expected to be realised by the first quarter of the calendar year 2026.

To service, *inter alia*, the compensation plan based on financial instruments called "2024/2025-2028/2029 Performance Shares Plan", on 7 September 2024, the Shareholders' Meeting of the Company approved the propo-

sal to authorise the purchase and disposal of treasury shares, to be carried out in compliance with applicable EU and national laws and regulations, including Regulation (EU) 596/2014, and market practices accepted, from time to time, by Consob. In particular, the purchase is authorised also in several tranches, up to a maximum of 1,000,000 Juventus ordinary shares without nominal value, corresponding to approximately 0.26% of the Company's share capital and, in any case, within the limits of the distributable gains and available reserves resulting from the last financial statements approved at the time each transaction is carried out, for the duration of 18 months from the date of authorisation.

At the date of this Report, Juventus does not hold treasury shares.

2.10. MANAGEMENT AND CO-ORDINATION ACTIVITY

Pursuant to Article 93 of the Italian Consolidated Law on Finance, the Issuer is a subsidiary of EXOR by law, which in turn is a subsidiary of Giovanni Agnelli B.V.

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 get involved in the running of the Company and performs the role of shareholder by holding and managing its controlling equity investment in the Company. 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 they guarantee its managerial independence in defining Juventus general and operating strategic guidelines.

Effective from 3 July 2020, Juventus carries out management and coordination activities of B&W Nest S.r.l.

2.11. AGREEMENTS CONCERNING ALLOWANCES FOR DIRECTORS

There are no agreements between the Company and Directors providing for allowances in the event of their resignation or fair dismissal or the termination of their office following a takeover bid.

2.12. REGULATIONS APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF DIRECTORS AND TO AMENDMENTS MADE TO THE BY-LAWS

Reference is made to paragraphs below and annexes.

3. COMPLIANCE

The Company adheres to the Corporate Governance Code. The Corporate Governance Code is accessible to the public on the website of the Corporate Governance Committee at www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf.

Neither the Issuer nor B&W Nest S.r.l. are subject to non-Italian legal provisions that influence the Company's corporate governance structure.

4. BOARD OF DIRECTORS

4.1. ROLE OF THE BOARD OF DIRECTORS

Pursuant to Article 17 of the By-Laws, the Board of Directors is vested with the broadest powers for the ordinary and extraordinary management. It thus has the power to take all the measures considered necessary and appropriate to achieve the Company purposes with no exceptions, save for only the actions reserved to the Shareholders' Meeting according to the law.

In addition to the right to issue non-convertible bonds, the Board is also responsible for assuming resolutions concerning all transactions permitted by Article 2365, paragraph 2 of the Italian Civil Code, and the spin-off of companies according to the provisions of the law.

In particular, the Board plays a strategic role and a central position in the Corporate Governance system, with tasks also related to the Company organisation and the Internal Control and Risk Management System.

The Board of Directors i) guides the Company in pursuing sustainable success, ii) defines the strategies of the Company and of the Group it heads up in line with principle i) and monitors their implementation, iii) defines the corporate governance system most conducive to the performance of company activities and the pursuit of the company's strategies and iv) promotes, in the most appropriate ways, dialogue with the shareholders and the other relevant stakeholders for the Company.

In particular, referring to subsequent paragraphs for relative information in detail, the Board of Directors:

- examines and approves the annual budgets and the medium/long-term plans of the Company and of the Group;
- periodically monitors the implementation of the bud-

gets and the medium/long-term plans and evaluates the general operating performance, regularly comparing the results achieved with those planned;

- defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements which may become significant in terms of the Company's sustainable success;
- defines the Company's corporate governance system and the structure of the Group and evaluates the adequacy of the organisational, administrative and accounting structure of the Company and of the strategically important subsidiaries (where present), with particular reference to the internal control and risk management system;
- resolves on the transactions that are of strategic, economic, equity or financial importance for the Group; to this end, it establishes the general criteria for identifying significant transactions.

As regards the role of the Board of Directors in the Internal Control and Risk Management System, please refer to subsequent Section 9, Paragraph 9.2.

During the 2024/2025 financial year, the Board of Directors has, *inter alia*:

- appointed the Supervisory Body and the Guarantee Body;
- received updates on the progress of the auditing activities carried out by the relevant company departments;
- monitored the performance of the main forecast data for the period and the scenarios for the 2025/2026 financial year;

- resolved, on two occasions, to request the majority shareholder to make payments for future capital increase of € 15 million each, having acknowledged the willingness expressed by the latter and the outcome of the review of the main forecast data as at 31 March and 30 June 2025, as well as the scenarios for the 2025/2026 financial year, taking into account the effects of certain non-recurring events and updated sensitivity analyses based on these events;
- monitored the progress of the main legal proceedings affecting the Company;
- updated certain company processes;
- approved the periodic financial reports and analysed the quarterly forecasts.

4.2. APPOINTMENT AND REPLACEMENT

The Board of Directors is appointed on the basis of the slates of candidates deposited at the Company offices no later than the twenty-fifth day before the date of the Shareholders' Meeting according to methods indicated in the call notice. In the case of multiple slates, one of the members of the Board of Directors is provided by the second slate that has obtained the most votes.

In compliance with the provisions of the Company By-laws and Consob Resolution No. 67 of 21 July 2022, only shareholders who, alone or together with others, are owners of shares with voting rights representing at least 1% of the share capital may submit slates. The ownership of this minimum stake shall be determined having regard to the shares registered in the shareholder's name on the day on which the slate is filed with the Company and must be evidenced by specific communications sent by the depositary intermediaries, it being understood that the relevant certification may also be produced after the filing, provided that this is done no later than the twenty-first day prior to the date of the Shareholders' Meeting. It should be noted that the company By-Laws do not allow the outgoing Board of Directors to submit a slate. When submitting the slates, information must also be provided to identify the shareholders who submitted the slates and the total equity investment owned. In compliance with the provisions of Consob Communication no. DEM/9017893 of 26 February 2009 and the provisions of Article 147-ter, paragraph 3, of the Italian Consolidated Law on Finance, Shareholders submitting a "minority slate" must file a declaration certifying the absence of any relationships (as provided for in Article 144-*quinquies* of

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 19, 20, 22 and Appendix A – RA 3 and RA 4, please refer to Section "GOV-1 – The role of the administrative, management and supervisory bodies" of the Consolidated Sustainability Statement; ESRS 2 – Paragraphs 24 and 26, please refer to Section "GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" of the Consolidated Sustainability Statement.

the Issuers' Regulation) with Shareholders who, even jointly, hold a controlling or relative majority equity investment.

No shareholder, nor shareholders that are associates or subsidiaries pursuant to the Italian Civil Code, may submit or vote for more than one slate, not even through a third party or fiduciary company.

Each candidate must meet the requirements set forth by law and the company by-laws and may only appear on one slate, under penalty of ineligibility. All elected directors must also ensure that there are no situations or circumstances that may be relevant under the laws and regulations (including sector-specific regulations, e.g. UEFA regulations) applicable to the Company, such as, by way of example, the absence of positions and activities in competition with the Company. Each slate shall be accompanied by comprehensive disclosure on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidacy and state, under their own responsibility, that they meet the necessary requirements and that there are no impediments or significant situations that would prevent them from complying with the applicable regulations. The new Board of Directors will be responsible for verifying and ascertaining that the directors meet the requirements and that none of the above situations or circumstances apply to them.

The candidates must be listed in numerical order. The candidate indicated as number one on the slate must also meet the independence requirements provided

for by Article 147-ter of the of the Italian Consolidated Law on Finance, as well as those of the Corporate Governance Code of Borsa Italiana S.p.A. The slates indicate which other directors meet the independence requirements established by law and the By-laws.

Slates that have three or more candidates must also include candidates of different gender so as to allow the Board of Directors to comply with regulations in force on gender balance. In this regard, it should be noted that, pursuant to Article 147-ter, paragraph 1-ter, of the Italian Consolidated Law on Finance, the less represented gender must obtain at least two-fifths of the elected directors.

Any slates or individual candidacies for which all the provisions of the By-Laws have not been complied with will not be considered as having been submitted.

The number of Directors to be elected is decided by the Shareholders' Meeting, and the procedure is as follows:

1. all the directors to be elected except one are elected from the slate that has obtained the most votes, on the basis of the progressive order in which they appear in the slate;
2. in compliance with the law, one director is elected from the second slate that has obtained the highest number of votes, on the basis of the progressive order in which they appear in the slate.

No account is taken of the slates that obtain at the Meeting a percentage of votes less than half of the amount demanded for the presentation of slates.

Pursuant to the above, if the make-up of the Board of Directors does not allow compliance with regulations in force on gender balance, the most recently elected candidates of the most represented gender of the slate that has obtained the highest number of votes, considering their sequential number, will be replaced by the top candidates not elected from the same slate of the less represented gender, in the number required to ensure respect for the above law. If the application of this procedure still does not ensure compliance with the prevailing regulation on gender balance, the most recently elected candidates of the most represented gender on the slate that obtained the highest number of votes, considering their progressive number, will be replaced by the Shareholders' Meeting in the number necessary to ensure compliance with the prevailing regulation, with the majorities described in Article 2369, paragraph 3 of the Italian Civil Code.

The above rules for the appointment of the Board of

Directors are not applied unless at least two slates have been presented or voted on in the Shareholders' Meetings that must replace Directors during the course of their mandate. In these cases, the Shareholders' Meeting resolves with a relative majority vote to ensure compliance with the law and the By-Laws regarding the composition of the Board of Directors.

If during the financial year one or more Directors were to leave their office, the Board shall replace the directors in accordance with the Italian Civil Code to ensure compliance with the law and the By-Laws on requirements regarding the composition of the Board of Directors. If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Shareholders' Meeting for the new appointments.

The Directors remain in office for a maximum of three years and their mandate expires at the date of the Shareholders' Meeting for the approval of the last financial statements of their period in office; these directors can be re-appointed. The term of office for those appointed by the Shareholders' Meeting shall expire at the same time as those already in office at the time of their appointment.

Directors who are subject to final measures involving additional penalties that are incompatible with remaining in office, as determined by the ordinary courts, shall be suspended from office for the period specified in the aforementioned measures.

Directors who are subject to disciplinary proceedings by bodies of the F.I.G.C. that entail the permanent expulsion from any rank or category of the F.I.G.C. shall be removed from office and may not fill or be nominated or elected to other company positions.

4.3. COMPOSITIONS

Pursuant to the Company By-Laws, management is entrusted to a Board of Directors composed of a number of members that may vary from three to fifteen, as decided by the Shareholders’ Meeting.

The Board of Directors in office at the end of the financial year (i.e., 30 June 2025) was appointed by the Shareholders’ Meeting on 18 January 2023. In this context, only the slate of the majority shareholder EXOR N.V., owner of 63.8% of ordinary shares at the date of submission, was submitted. The slate, together with the documents required by the By-Laws for its filing, is available on the website www.juventus.com and on the authorised storage site “1Info” www.1info.it.

The Shareholders’ Meeting of 18 January 2023:

- set the number of Directors at five;
- established the term of office as three financial years, expiring on the date of the Shareholders’ Meeting convened to approve the financial statements as at 30 June 2025;
- appointed the Board of Directors in the persons of Gianluca Ferrero, Maurizio Scanavino, Laura Cappiello, Fioranna Vittoria Negri and Diego Pistone and determined their compensation.

On 18 January 2023, the Board of Directors appointed Gianluca Ferrero as Chairperson and Maurizio Scanavino as Chief Executive Officer. In addition, after verifying and ascertaining, on the basis of the information provided by the parties concerned, the satisfaction of the requirements of integrity for all the directors and of the requirements of independence pursuant to Article 148, paragraph 3, of the Italian Consolidated Law on Finance, as referred to in Article 147-ter, paragraph 4, of the Italian Consolidated Law on Finance, as well as in the Corporate Governance Code, regarding the directors Fioranna Vittoria Negri and Laura Cappiello, on 18 January 2023, the Board of Directors appointed the following members of the internal Board committees:

- Remuneration and Appointments Committee, composed of Laura Cappiello (Chairperson), Fioranna Vittoria Negri and Diego Pistone;
- Control and Risk Committee, which is also responsible for the functions of the Transactions with Related Parties Committee (“TRPC”), composed of Fioranna Vittoria Negri (Chairperson), Laura Cappiello and Diego Pistone;
- ESG Committee, composed of Diego Pistone (Chairperson), Fioranna Vittoria Negri and Laura Cappiello.

Subsequently, on 25 June 2024, the Board of Directors acknowledged that: (i) in April 2021, the director Diego Pistone stepped down from the offices previously held in companies that, although not “subject to joint control” with respect to Juventus, see EXOR NV, the controlling shareholder of Juventus, as the main shareholder; (ii) the three-year cooling-off period envisaged in the Corporate Governance Code would have expired on 30 June 2024. On the basis of the above, Mr. Diego Pistone, with effect from 1 July 2024, 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 Italian Consolidated Law on Finance, and the Corporate Governance Code.

The Board is therefore composed of executive and non-executive Directors, all with the professional skills and expertise appropriate to the tasks assigned to them; the number and skills of non-executive Directors are such as to ensure that they have a significant weight in the adoption of board resolutions and to guarantee effective management monitoring. At the date of the Report, the independent Directors represent 60% of the members of the Board of Directors.

Shown below is a summary of the composition of the Board of Directors at the closing date of the Financial Year and the offices held by each director:

Name	Role	Executive	Number of other offices *	Committee			First appointment	Expiry
				Controls and Risks **	Remuneration and Appointments **	ESG		
Gianluca Ferrero	Chairperson		3				2023	Approval of the 2024/2025 financial statements
Maurizio Scanavino	Chief executive officer ^a	x	-				2023	Approval of the 2024/2025 financial statements
Laura Cappiello	Independent Director ^b		4	M	P	M	2023	Approval of the 2024/2025 financial statements
Fioranna Vittoria Negri	Independent Director ^b		6	P	M	M	2023	Approval of the 2024/2025 financial statements
Diego Pistone	Director ^b		2	M	M	P	2023	Approval of the 2024/2025 financial statements

* This column specifies the number of director positions held in other listed companies on regulated markets, including foreign markets, as well as in finance companies, banks and insurance companies of significant size.
** This column indicates the position of the director on the Committee: “P”: Chairperson; “M”: member.
^a) The Chief Executive Officer Maurizio Scanavino was identified as original employer pursuant to Article 2 of Italian Legislative Decree no. 81/2008.
^b) Independence requirements pursuant to Article 147-ter, paragraph 4, of the Italian Consolidated Law on Finance and the Corporate Governance Code.

From the closing date of the Financial Year until the date of this Report, there were no changes in the composition of the Board of Directors.

The profiles of the Directors, which include information on their age, education and professional experience, are available on the website www.juventus.com. For more information, please refer to Tables 1, 2 and 3 attached to this Report.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 19, 20 letter a) and letter c), 21, 23 and Appendix A – RA 5, please refer to Section “GOV-1 – The role of the administrative, management and supervisory bodies”.

DIVERSITY CRITERIA AND POLICIES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND OF THE COMPANY

The Juventus By-Laws include legislative and regulatory provisions to ensure a balanced gender representation in the composition of the management and control bodies. Juventus also complies with the provisions of the Corporate Governance Code which sets out that (i) at least one third of the management body shall consist of members of the less represented gender, and (ii) at least one member, respectively, of the Control and Risk Committee and the Remuneration

and Appointments Committee has adequate skills, respectively, in accounting and financial matters, or risk management, or financial matters or remuneration policies.

The principles of Diversity & Inclusion are essential elements of the regulations, procedures and policies defining the Company’s actions not only at the level of the corporate bodies, but of the corporate population as a whole; in particular, the following are noteworthy:

- **Code of Ethics (Section 2, General Principles, Impartiality):** (2.1) “*Juventus is opposed to all forms of discrimination, including social discrimination, racism, xenophobia and intolerance*”. (2.2) “*Juventus is committed to avoiding all forms of discrimination in its conduct and to respect differences in age, gender, sexual orientation and identity, ethnicity, religion, state of health, political and union membership, language or different abilities in relations with its stakeholders*”.
- **Recruitment & Onboarding Policy (Section 3, Principles):**
 - **(Meritocracy, fairness and non-discrimination)** “*The selection process is carried out on the basis of objective and meritocratic evaluation criteria free from discrimination; this means giving full and fair consideration to all applicants regardless of age, disabilities, ethnicity, religion or belief, gender, sexual orientation and identity, marriage and civil union, pregnancy and maternity/paternity. The process*

has the purpose of identifying the most suitable person for the role and in line with the distinctive values of Juventus”;

- **(Diversity and Inclusion)** “Recognised as one of the top football clubs internationally, we believe Juventus has an extraordinary social impact. Every goal of our Team is celebrated by millions of people in any part of the world, each with a different story in terms of origin, culture, language, gender, ability, context and so on. Each match is broadcast and followed at the same time, in the most varied hours and parts of the world. Even the manner in which the matches are watched includes countless options: from radio to smartphones, from the stadium to TV: everyone takes part in many different possible ways. Given this scenario, we believe that an inclusive work environment that values differences is crucial. We are happy to hire people with different backgrounds, from any point of view. We are convinced that diversity is an added value that can help us to best connect with our millions of fans”;
- **(Fair wages and salaries)** “In line with the relevant EU regulations, the Company provides candidates with salary range information as part of a ‘salary transparency’ measure promoted by the Company to counter any form of gender pay gap”.
- **Remuneration Report:** “The Juventus Remuneration Policy, defined consistently with the Corporate Governance Model adopted by the Company and in line with the recommendations of the Corporate Governance Code, is based on the following principles: [...] - me-

ritocracy, fairness and transparency as cornerstones of the remuneration strategy; - focus on sustainability through the inclusion of ESG objectives in the incentive systems, consistent with the corporate strategy. Juventus adopted the Total Reward Framework tool in 2022, using it to apply the principles of the Remuneration Policy across the board to all employees in a fair, transparent and inclusive manner at each level of the organisation and with the aim of supporting a corporate culture striving to create sustainable value in the long term”.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraph 21, please refer to Section “GOV-1 – The role of the administrative, management and supervisory bodies”; ESRS S1 – Paragraph 24, please refer to Section “S1-1 – Policies related to own workforce”.

ACCUMULATION OF POSITIONS HELD IN OTHER COMPANIES

The Company does not qualify as a “large company” and therefore the Board has not deemed necessary to define general criteria for the directors regarding the maximum number of directorship or management positions in other companies that can be considered compatible with the effective fulfilment of the role as Director of the Issuer.

4.4. OPERATION OF THE BOARD OF DIRECTORS

At the meeting on 24 February 2022, the Board of Directors approved the regulation that governs the operation of the management body, according to the provisions of the Corporate Governance Code and in line with the best practice for listed companies on the EXM (the “**Regulation of the Board of Directors**”).

Pursuant to the Regulation of the Board of Directors, in order to allow the Directors to be previously and adequately informed of the matters to be discussed during the meetings, the documentation is made available to them well in advance and, as a rule, in the two days prior to the meeting, except where the specific requirements do not allow it: in such cases, the documentation is sent as soon as it is available.

Remote participation in Board meetings is permitted by using suitable means of telecommunications. In that case, all the participants present must be able to be identified and follow the discussion, as well as take part in real time in the discussion of the matters dealt with and receive, send and consult documents.

The Board meetings are held in Italian or, at the choice of the Chairperson of the meeting, in English. Considering the possible international composition of the Board, it is possible to use a simultaneous translation service in the languages commonly spoken by foreign Directors. In any case, the Company provides non-Italian Directors with a courtesy translation, also in summary form, at least in English, of the documentation supporting the Board meetings.

The discussions and the resolutions passed, as well as any dissent or vote against of the Directors, are documented in the minutes, drafted in Italian and signed by the meeting Chairperson and by the Secretary. The majority of the members of the Board need to be present for its resolutions to be valid. Following the meeting, the draft minutes are sent to the Directors for any observations collected by the Secretary. The final version of the minutes is then entered in the relevant minutes book, supplemented, if necessary, by any comments received by the Secretary.

The Managing Director Corporate & Finance, as well as the Financial Executive Manager, permanently take part in Board Meetings, in order to provide Directors with adequate information on the company dynamics and their evolution. Managers of company departments are invited to present their main projects and activities.

Material economic, financial and equity transactions – including the approval of any strategic and financial plans – are reviewed and approved by the Board, which monitors their actual implementation. In the event of such transactions, the Board is provided with an overview of them, reasonably in advance, and where compatible with operations, highlighting in particular the economic and strategic objectives, the economic sustainability, the forms of execution as well as the consequent implications for Company operations.

4.5. CHAIRPERSON OF THE BOARD OF DIRECTORS

In the 2024/2025 financial year, the Chairperson oversaw:

- the suitability of the pre-board disclosure, as well as the supplementary information provided during the board meetings, to allow the Directors to act in a fully-informed manner, in fulfilling their roles according to the methods set forth in the Regulation of the Board of Directors;
- the coordination of the activities of the Committees with those of the Board of Directors, according to the methods set out in the Regulation of the Board of Directors and the regulations of the individual Committees;
- participation in board meetings of the Issuer’s executives, to provide the appropriate details on the items on the agenda, including, for the profiles under their responsibility, the Managing Director Cor-



During the 2024/2025 financial year, ten meetings of the Board of Directors were held, lasting an average of approximately 1 hour and 15 minutes, with 100% attendance by its members. These meetings regarded, *inter alia*, the periodic financial reports, the budget for the 2025/2026 financial year, the activities of the Internal Audit Department and the Supervisory and Guarantee Body (for more information, please refer to Paragraph 4.1 of the Report).

During the financial year that began on 1 July 2025, three meetings of the Board of Directors have already been held.

porate & Finance, the Managing Director Football, the Managing Director Revenue & Institutional Relations, the Chief Legal Officer and the Chief People and Culture & ESG Officer. It should be noted that the Managing Director Corporate & Finance, as well as the Financial Executive Manager and the Investor Relator of the Company, and the Chief Legal Officer permanently participate in the meetings of the Board of Directors;

- the updating of the members of the management and control bodies on the main changes that have affected the business sectors in which the Issuer operates, in order to better understand the company dynamics and their evolution also with a view to the sustainable success of the Issuer itself, as well as the principles of proper risk management and the reference regulatory framework. During the meetings of the Board of Directors, the Chairperson

and the Chief Executive Officer, also with the help of the competent corporate structures and/or external consultants, provided the Directors with material disclosure concerning the main legislative and regulatory changes relating to the Company and corporate bodies. The Company uses the web portal dedicated to the management of the meetings and documents relating to the Board to convey to the Directors and Statutory Auditors useful information to allow them to act in an informed manner and with the required diligence for the performance of their duties.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 19, 20 letter c) and 23: please refer to Section “GOV-1 – The role of the administrative, management and supervisory bodies”.

SECRETARY

In order to organise its work, the Board enlists the support of a Secretary, appointed by means of a resolution of said Board, on the proposal of the Chairperson. The Secretary must meet the necessary professionalism requirements and may also be selected from outside the Board.

4.6. EXECUTIVE DIRECTORS

CHIEF EXECUTIVE OFFICER

The Board of Directors has granted executive powers to the Chief Executive Officer Maurizio Scanavino, who, at the date of the Report, qualifies as the main manager of the company (Chief Executive Officer). In particular, the main powers of the Chief Executive Officer include the power to:

- execute the resolutions passed by the Board of Directors by adopting all necessary or appropriate measures;
- issue administrative, financial, fiscal and organisational provisions also in relation to the Company's equity investments and interests in other companies;
- acquire and transfer, on a permanent or temporary basis, contracts related to the sports performance of male and female football players up to a maximum limit of € 50 million with single signature and up to a maximum limit of € 75 million with joint signature with the Chairperson (where for each acquisition or

The Secretary assists and supports the activities of the Chairperson and, where appointed, the Vice Chairperson(s), providing, with impartiality of judgement, assistance and advice to the Board on all relevant matters for the correct functioning of the corporate governance system. In particular, the Secretary:

- provides assistance with respect to obligations connected with the calling, organisation, holding and documentation of the meetings of the Board;
- ensures that the pre-board disclosure is timely, complete and clear, and that the supplementary information provided during the meetings is suitable to allow Directors to act in a fully-informed manner;
- ensures that the top managers of the Company and of the Group companies as well as the managers of company departments take part in the board meetings, where necessary or appropriate, to provide any in-depth analyses on the items on the agenda;
- ensures that all Directors can take part, after their appointment and during their board mandate, in specific induction activities;
- guarantees that the Board self-assessment process is adequate and transparent.

disposal both the fixed and variable remuneration is taken into consideration as value). These amounts must be understood as inclusive of any ancillary costs (e.g. commissions and services invoiced by agents and consultants, considering both the fixed and the variable part of the fee as value) and any taxes payable by the Company;

- enter into and terminate mandate contracts with agents and consultants within the limits set forth in the previous point;
- enter into and terminate contracts for the establishment of relations regarding the sports performance of male and female football players up to a maximum limit of € 50 million with single signature and up to a maximum limit of € 75 million with joint signature with the Chairperson (where for each contract both the fixed and variable pay is taken into consideration as value). These amounts must be understood as inclusive of any ancillary costs (e.g. commissions and services invoiced by agents and consultants, considering both the fixed and the variable part of the fee as value) and any taxes payable by the Company;

- enter into and terminate mandate contracts with agents and consultants within the limits set forth in the previous point;
- enter into and terminate contracts for the establishment of relations regarding the sports performance of coaches and technical staff up to a maximum limit of € 10 million per year with single signature and up to a maximum limit of € 75 million with joint signature with the Chairperson (where for each contract both the fixed and variable pay is taken into consideration as value);
- enter into and terminate mandate contracts with agents and consultants within the limits set forth in the previous point;
- register male and female players, coaches, sporting directors, fitness coaches, doctors and healthcare operators, observers, match analysts;
- enter into and terminate collaboration agreements with amateur Clubs;
- purchase and sell real estate up to a maximum limit of € 20 million;
- enter into and terminate property lease contracts with a duration of no more than 9 years up to a maximum limit of € 20 million (for each contract, considering as the value the consideration relating to the entire duration of the contract);
- enter into and terminate free loan for use contracts to achieve the company interests;
- enter into and terminate marketing and sponsorship contracts with a duration of no more than five years, up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each contract);
- register and file trademarks, patents and any other intellectual and industrial property right, carrying out all necessary or even just advisable actions to protect the same;
- enter into and terminate income-generating and purchase contracts for the supply of goods and services of any kind up to a maximum limit, for purchase contracts, of € 20 million (for each contract);
- enter into and terminate tender contracts for works and service agreements of any kind up to a maximum limit of € 20 million (for each contract);
- enter into and terminate income-generating and purchase collaboration contracts on specific projects, consultancy, free use of movable assets and properties, mandate, agency, supply, transfer of archival images, TV rights, image, promotional and advertising rights, contracts relating to any type of editorial

activity, confidentiality agreements and any other contract aimed at enhancing the value of Juventus' intellectual property (advertising, academy, training camp, travel experience, franchising, licensing), contracts for acquiring availability/use of any type of sporting facilities or granting use of the stadium and any type of sporting facilities to third parties, as well as any other contract, even if atypical, conducive to serving the company interests, up to a maximum limit, for purchase contracts, of € 20 million (for each contract);

- up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each transaction):
 - purchase, sell, exchange and execute any other instruction on shares, holdings, bonds, Government bonds and currencies of any kind, signing any relevant document, issuing receipts, quittances and releases to the relevant persons and in the desired manners;
 - represent the Company in the incorporation of companies, associations, consortia and other entities;
- up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each transaction):
 - negotiate and define with any bank, treasury, credit institution or financial organisation in general, transactions involving the opening of credit and current accounts or the granting of credit facilities in general, in any form and method, discounting of bills with or without the pledging of collateral and merely obligatory;
 - agree lending and borrowing rates and additional conditions relating to accounts, deposits, loans, repurchase agreements and any other relevant items, including interest rate swaps and collar-type contracts;
- up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each transaction):
 - open and close current accounts and deposits of any nature and type;
 - request and assign company credit cards;
 - execute intrabank fund transfers and credit transfers from and to current accounts in the Company's name; and
 - make withdrawals and payments through

- orders or issuing of cheques, also in favour of third parties;
- issue and transfer cheques, bills of exchange, bank, postal and telegraph orders, credit notes, mandates, certificates of credit and any other commercial title or bill, signing the relevant documents, endorsements and quittances up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each transaction);
- take on mortgages and loans both receivables and payables (such as term loans, syndicated loans, revolving facilities, leasing and factoring) by granting or accepting for the purpose any guarantee, including collateral, up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each contract);
- commit the Company for liens, sureties and any other guarantee, including collateral, with no exclusions or exceptions, by signing for the purpose any deed, title or document up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each contract);
- give, up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each transaction), and receive advances on securities of any kind both with banking institutions and private entities, by signing the relevant documents to withdraw securities pledged as guarantee;
- enter into and terminate insurance contracts for any risk and carry out all consequent and relative procedures;
- transfer receivables on a non-recourse and recourse basis up to a maximum limit of € 20 million with single signature and up to a maximum limit of € 50 million with joint signature with the Chairperson (for each transaction);
- legally represent the Company vis-à-vis any judiciary body at any level, both ordinary and special or arbitration;
- legally represent the Company vis-à-vis the competent sporting bodies of any level;
- hire, suspend and dismiss staff other than executive manager, set wages and salaries, exercise disciplinary power, define indemnities due to them on termination of the employment contract with single signature, sign settlements and agreements;
- for personnel other than executive manager, defi-

- ne roles and positions, define individual and group training courses by negotiating compensation with training companies for educational activities, select personnel by using the most appropriate channels; manage and pay wages and salaries and employee severance indemnities, based on the contracts in place, pay the contributions and insurance expenses to the relevant institutions by filling in the relevant forms and carrying out all necessary or appropriate actions, authorise advances on employee severance indemnities in compliance with legal and company regulations in force, sign expense refunds to be paid to employees and associates, issue and sign declarations relating to the contribution data and/or master data of personnel;
- hire, suspend and dismiss executive manager staff and similar personnel pursuant to Law no. 91/1981 (sporting directors), set wages and salaries, exercise disciplinary power, define indemnities due to them on termination of the employment contract, sign settlements and agreements;
- enter into and terminate self-employment and/or collaboration contracts up to a maximum limit of € 3 million (for each contract);
- purchase, sell, exchange and hire motor vehicles and carry out any other authorisation with or without liens, mortgages and other guarantees, allow the cancellation of said guarantees, carry out all formalities at the competent public offices for the registration of motor vehicles and for any other procedure.

CHAIRPERSON OF THE BOARD OF DIRECTORS

The Chairperson (i) is not the main person responsible for the management of the Issuer, (ii) has not received management powers or proxies in the development of corporate strategies and, in general, is not an executive director; and (iii) is not the controlling shareholder of the Issuer.

The Board of Directors has granted the Chairperson certain powers of mere representation and in matters of litigation as well as powers to be exercised with joint signature with that of the Chief Executive Officer without any provision for any delegation in person. The management body considered that these powers do not make the Chairperson an executive director as they do not allow him/her to exercise a specific role in the management and development of corporate strategies; in particular:

- the powers of representation, also in the field of li-

tigation, are powers typically vested in the figure of the Chairperson of the Board of Directors by reason of the institutional role of this figure, which do not affect the conduct of core business activities and the definition of business strategies;

- the powers of signature may be exercised exclusively in combination with the signature of the Chief Executive Officer, without any autonomous management power. Therefore, there is no individual power of initiative in the management and development of company strategies, which is instead entrusted to the Chief Executive Officer.

EXECUTIVE COMMITTEE

The Board of Directors has not set up an Executive Committee.

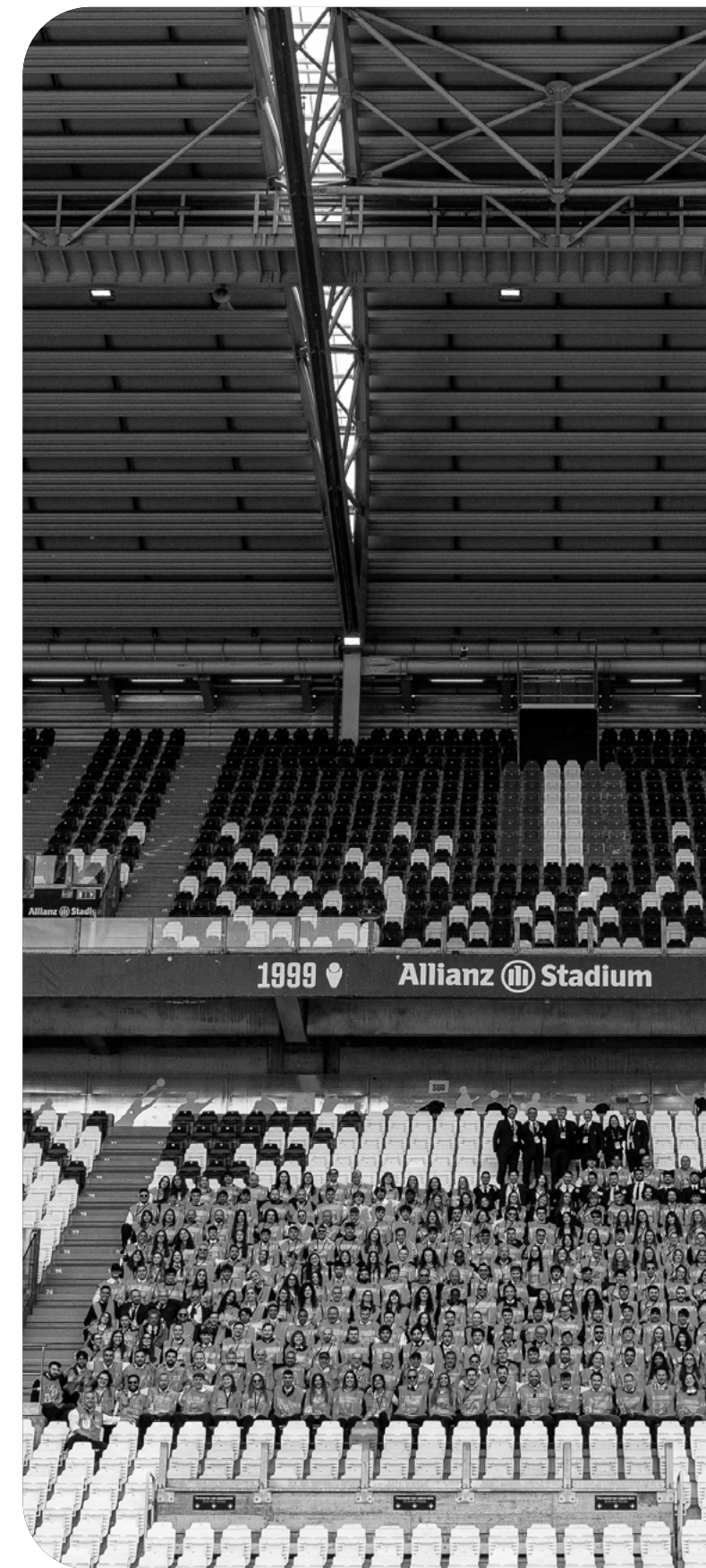
DISCLOSURE TO THE BOARD OF DIRECTORS BY MANAGING DIRECTORS

The Chief Executive Officer reported to the Board of Directors on the activities carried out in the exercise of the powers conferred, generally on a quarterly basis, except in the case of specific requirements.

OTHER EXECUTIVE DIRECTORS

There are no executive directors apart from the Chief Executive Officer.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 19, 20 letter b), 22, 24 and 26: please refer to Section “GOV-1 – The role of the administrative, management and supervisory bodies”; ESRS 2 – Paragraph 26: please refer to Section “GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies”.



4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

INDEPENDENT DIRECTORS

Pursuant to Art. 2, recommendation 7, of the Corporate Governance Code, the Board of Directors has preset the quantitative and qualitative criteria to assess the significance of the following cases that could compromise the independence of the independent Directors (as well as the statutory auditors)

- if, directly or indirectly (for example through subsidiaries or of which he/she is an executive director, or as a partner of a professional firm or consulting company), he/she has, or has had in the three previous years, a significant commercial, financial or professional relationship (a) with the Company or its subsidiaries, or with the relevant executive Directors or top management; (b) with a party who, also together with others through a shareholders' agreement, controls the Company; or, if the parent company is an enterprise or entity, with the relative executive Directors or top management;
- if he/she receives, or has received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, significant additional remuneration with respect to the fixed remuneration for the office and the amount envisaged for participation in the committees recommended by the Code or set forth by the current regulation.

With regard to quantitative metrics, the commercial, financial or professional relationship whose annual total value exceeds at least one of the following metrics is considered significant (and, therefore, such as to compromise independence): (i) 10% of the annual turnover of the subsidiary company and/or of the professional firm/consulting company of which the director is a shareholder, executive director or partner, (ii) 25% of the total gross annual income of the director. Furthermore, the additional annual remuneration (accrued by the director from the Company and/or its subsidiaries and/or the parent company) is considered significant, if this is equal to or greater than 80% of the total annual fixed remuneration due for the office of director and for any participation in board committees. With regard to qualitative metrics, the commercial/financial or professional relationship is considered significant, when this (i) is of a strategic nature for the Company and/or its subsidiaries and/or the parent company, (ii) concerns strategic consulting (in favour of the Company and/or its subsidiaries and/or the parent com-

pany) and/or assistance and consulting in relation to a transaction of strategic materiality for the Company and/or its subsidiaries and/or the parent company. With regard to professional relationships, if the director is a partner of a professional firm or a consulting company, the significance of the relationship is also assessed with regard to the effect that it could have on the position and role of the Director within the professional firm or consulting company, even regardless of whether the quantitative metrics are exceeded.

At the closing date of the Financial Year, the Board of Directors includes three Directors who meet the independence requirements set forth in the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3 of the Italian Consolidated Law on Finance and the Corporate Governance Code (Laura Cappiello, Fioranna Vittoria Negri and Diego Pistone).

Lastly, on the basis of information provided by the Directors, the Board of Directors, on 26 September 2025, as part of the process of annual evaluation of the independent judgement of each director, ascertained that the independence requirements, set forth in both the Italian Consolidated Law on Finance and the Corporate Governance Code, were satisfied by the Directors Laura Cappiello, Fioranna Vittoria Negri and Diego Pistone. The Board of Statutory Auditors verified the correct use of the criteria and procedures adopted by the Board to assess the independence of its members.

The Independent Directors shall report with timeliness to the Board of Directors on situations that change their status of independence.

During the 2024/2025 financial year, the Independent Directors had informal meetings to exchange ideas and discussions also outside the Board of Directors and in the absence of the other Directors.

LEAD INDEPENDENT DIRECTOR

The Board of Directors has not appointed a lead independent director, considering that the requirements set out in the Corporate Governance Code are not met. In particular, the Board of Directors has assessed that, despite the fact that certain powers have been granted to the Chairperson, these powers are merely representative or

in the field of litigation or to be exercised with joint signature with that of the Chief Executive Officer without any provision for any delegation in person, do not constitute significant management powers pursuant to the Corporate Governance Code (and do not even make him/her

an executive director); in addition, it was assessed that the functions of a lead independent director would not be particularly significant in practice due to the composition of the Board, consisting of five members, three of whom independent.

5. MANAGEMENT OF COMPANY INFORMATION

Juventus recognises that information is a strategic company asset, which must be managed in such a way as to ensure the protection of the company's interests. Moreover, the correct dissemination of information underlies the smooth functioning of financial markets and their development, contributes to the reputation of the company and strengthens investor confidence.

On 8 November 2019, the Board of Directors approved an internal procedure, adapting it, for aspects mainly related to issuers, to the new European and national standards, as well as to the latest guidelines of the relevant Authorities: (a) for the management and communication of confidential and inside information; and (b) for the management, keeping and updating (i) of the register of persons who have access to inside information; and (ii) of the register of persons who have access to information that may become inside information at a later stage, including in the near future. This procedure was most recently updated on 19 September 2025.

This procedure governs the correct internal management and external communication of company information and, in particular, inside information, regulating the principles of conduct and implementing the specific obligations and prohibitions laid down by law in order to provide the recipients of the procedure with a unified, clear and exhaustive reference framework of regulatory compliance and other obligations to protect the market and the Company.

This procedure is therefore aimed at making Juventus stakeholders aware of the value of the information itself and the consequences that may derive from its mismanagement. In particular, the procedure and its annexes provide for principles of conduct for the internal management and external communication of company information in general and govern: (i) the prohibitions of insider dealing and illicit communication of insider information; (ii) the internal management and external communication of Juventus inside information.

The rules of conduct established are adopted to ensure compliance with the relevant legal, regulatory and self-regulation procedure, to protect Shareholders, Investors, the market, and Juventus, also to prevent unlawful conduct giving rise to liability.

In line with the applicable regulation, the procedure also regulates the rules for the keeping and updating of the register of persons with access to Juventus inside information ("Insider Register"), as well as the register of persons with access to significant information.

Specifically, the Registers, in compliance with the legislative and regulatory indications, are drawn up in electronic format and ensure, through the computer systems used, the traceability of persons who have access to inside information.



In line with the interpretations of the European and Italian supervisory authorities, Juventus has also adopted the right to provide for a “permanent” section of the Insider Register in which, in line with CONSOB recommendations, the people within Juventus who are involved on a regular basis in the process of evaluating inside information have been entered.

Juventus has also adopted a specific procedure which

governs the disclosure and conduct obligations in relation to transactions in Juventus securities carried out by persons who exercise functions of administration, control or management at Juventus, as well as persons closely related to them.

For all further information, reference should be made to the documentation published on the website www.juventus.com.

6. INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

Three Committees have been created within the Board of Directors to provide advisory services and proposals:

- the Remuneration and Appointments Committee and the Control and Risk Committee, established in accordance with the Corporate Governance Code. To examine matters relating to the appointment of Directors and issues regarding remuneration, also for the top management, the Board decided to establish a single Committee as these issues are closely related;
- the ESG Committee, set up on a voluntary basis.

The Control and Risk Committee is also responsible for transactions with related parties – as defined pursuant to the CONSOB Related-Party Regulations – with the exception of those relating to remuneration, for which the Company’s Remuneration and Appointments Committee is responsible.

The operating procedures, tasks and powers of the Committees are governed by specific regulations approved by the Board of Directors.

In performing their functions, the Committees may access any information, which they require, also assisted

by relative company departments. In order to perform their duties, the Committees have also adequate financial resources and may be assisted by external consultants.

No functions attributed by the Corporate Governance Code to one or more committees are reserved to the Board of Directors.

The Board of Directors has defined the composition of by privileging the expertise and experience of its members.



6.1. REMUNERATION AND APPOINTMENTS COMMITTEE

COMPOSITION

The Remuneration and Appointments Committee in office at the close of the Financial Year (i.e., 30 June 2025) was appointed by the Board of Directors on 18

January 2023 and is composed as follows, in compliance with the provisions of the Corporate Governance Code.

MEMBERS	POSITION	ATTENDANCE PERCENTAGE FOR THE 2024/2025 FINANCIAL YEAR
Laura Capiello	Non-executive and independent - Chairperson	100%
Fioranna Vittoria Negri	Non-executive and independent	100%
Diego Pistone	Non-executive and independent	100%

In the 2024/2025 financial year, the Committee is composed of non-executive and independent Directors.

From the closing date of the Financial Year until the date of this Report, there were no changes in the composition of the Remuneration and Appointments Committee.

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

ROLE

The Remuneration and Appointments Committee performs primarily advisory functions in support of the Board of Directors. The Remuneration and Appointments Committee is required to:

1. support the Board of Directors with the self-assessment of the Board and of its committees;
2. assist the Board of Directors in defining the optimal composition of the Board and of its committees, formulating opinions to the Board of Directors

regarding its size and composition and that of its committees;

3. help the Board of Directors to identify the candidates for the office of director in the cases of co-optation;
4. support the Board of Directors with the presentation of any slate by the outgoing Board, to be carried out according to the methods that ensure its transparent training and presentation;
5. help the Board of Directors to prepare, update and implement any succession plan for the chief executive officer and the other executive Directors;
6. support the Board of Directors in drawing up the remuneration policy;
7. submit proposals or express opinions to the Board of Directors on the remuneration of the executive Directors and those who hold special roles, as well as set performance objectives for the variable component of the remuneration;
8. monitor the practical application of the remuneration policy and verify, in particular, the actual attainment of the performance objectives;
9. periodically evaluate the adequacy and the overall consistency of the remuneration policy of Directors and the top management and, in particular, in assisting the Board of Directors, present proposals or express opinions (i) regarding the general criteria for the remuneration of Directors and the top management;

ment; and (ii) on any annual and long-term incentive plans.

The Committee can engage consultants to acquire the necessary information and opinions on the aspects concerning the issues to be addressed and, to this end, can use the financial resources necessary.

OPERATION AND MEETINGS

At the meeting on 19 May 2022, the Board of Directors approved the regulation that governs the functioning of the Remuneration and Appointments Committee.

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

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

The Chairperson of the Board of Statutory Auditors or another standing Auditor designated by the same may participate in the meetings of the Committee; in any case, all standing auditors may also participate. The Chairperson may from time to time invite the Chairperson and/or the Vice Chairperson of the Board of Directors and/or the Chief Executive Officer and/or the Manager, as well as other members of the Board of Directors, to attend the meetings of the Committee, without voting right and provided that they do not hold a personal interest in items to be addressed. Representatives of the company departments, employees and management staff of the Company, as well as external experts and consultants may also be invited to participate in the meetings of the Committee, whose presence may help to better perform the functions of the Committee itself. No director takes part in the meetings of the Committee in which proposals are formulated to the Board of Directors relating to his/her own remuneration.

In addition, the head of the “human resources” department assists the Committee and fulfils the engagements assigned to him/her by the Committee for the performance of his/her functions.

The meetings are chaired by the Chairperson. The call notice, indicating the date, time and location of the meeting and the list of items to be addressed, is sent to each recipient at least three days before the date set for the meeting, except in urgent cases.

Any supporting documentation relating to the items on the agenda is provided to members of the Committee well in advance and, usually in the three days prior to the meeting, except where specific requirements do not allow it; in said cases, the documentation is transmitted as soon as it is available.

Minutes of Remuneration and Appointments Committee meetings are recorded and the Committee Chairperson reports on the meeting at the first possible Board of Directors’ meeting.

During the 2024/2025 Financial Year, four meetings of the Remuneration and Appointments Committee were held, with full attendance (100%) by its members.

These meetings concerned, *inter alia*, i) the assessment of the achievement of the performance objectives of the top management in relation to the short-term variable remuneration, ii) the proposal for a “Short Term Incentive”, (iii) the proposal for the “2024/2025-2028/2029 Performance Share Plan”, (iv) the examination of the draft remuneration Report pursuant to Article 123-ter of the Italian Consolidated Law on Finance.

Meetings of the Remuneration and Appointments Committee lasted around 45 minutes on average.



6.2. CONTROL AND RISK COMMITTEE

COMPOSITION

The Control and Risk Committee in office at the end of the Financial Year (i.e., 30 June 2025) was appointed by the Board of Directors on 18 January 2023 and

is composed as follows, in compliance with the provisions of the Corporate Governance Code:

MEMBERS	POSITION	ATTENDANCE PERCENTAGE FOR THE 2024/2025 FINANCIAL YEAR
Fioranna Vittoria Negri	Non-executive and independent - Chairperson	100%
Laura Cappiello	Non-executive and independent	100%
Diego Pistone	Non-executive and independent	100%

In the 2024/2025 financial year, the Committee is composed of non-executive and independent Directors.

From the closing date of the Financial Year until the date of this Report, there were no changes in the composition of the Control and Risk Committee.

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

ROLE

The Committee assists, makes proposals and provides advice to the Board of Directors in relation to the internal control and risk management system and the approval of periodic financial and non-financial reports.

It works with the Board of Statutory Auditors, which helps to define the agenda of meetings, the Independent Auditors, the Risk & Compliance Department and the Internal Audit Department, the Financial Executive Manager/the Managing Director Corporate & Finance and the Chief Legal Officer.

The Committee assists, makes proposals and provides advice to the Board of Directors in relation to the internal control and risk management system and the approval

of periodic financial and non-financial reports.

In said domain, the Committee supports the Board of Directors:

- a) in defining the guidelines of the internal control and risk management system in line with the Company’s strategies and in assessing, at least annually, the adequacy of said system with respect to the Company’s characteristics and the risk profile taken on, as well as its effectiveness;
- b) in appointing and revoking the Head of the Internal Audit Department, defining his/her remuneration consistently with company policies, and ensuring that he/she has adequate resources to fulfil his/her duties;
- c) in approving, at least annually, the work plan prepared by the Head of the Internal Audit Department, having consulted the Board of Statutory Auditors, the Chief Executive Officer as well as the Director in charge of the Internal Control and Risk Management System;
- d) in assessing the opportunity to adopt measures to ensure the effectiveness and impartiality of judgement of the other company departments involved in the controls (such as, for example, where present, those of risk management, compliance, monitoring of legal and tax risk), structured in relation to the size, sector, complexity and risk profile of the company, verifying that they possess the right professional skills and have adequate resources;
- e) in attributing the supervisory functions to the con-

trol body or to an appropriately established body, pursuant to Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001 (the "Supervisory Body");

- f) in evaluating, having consulted the Board of Statutory Auditors, the results set out by the independent auditors in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- g) in describing, in the report on corporate governance, the main characteristics of the internal control and risk management system and the methods of coordination between the entities involved in it, indicating the models and the reference national and international best practices; in expressing its overall judgement on the adequacy of said system; and in giving an account of the decisions made regarding the composition of the Supervisory Body.

The Committee, in assisting the Board of Directors:

- a) evaluates, having consulted the financial executive manager, the independent auditors and the Board of Statutory Auditors, the correct use of the accounting standards and their consistency for the purposes of drafting the consolidated financial statements;
- b) assesses the suitability of periodic financial and non-financial information, in correctly representing the business model, the Company strategies, the impact of its activities and the performances achieved;
- c) examines the content of periodic non-financial information that is relevant for the purposes of the internal control and risk management system;
- d) issues opinions on specific aspects concerning the identification of the main corporate risks and supports, with an adequate preliminary activity, the evaluations and the decisions of the Board of Directors relating to management of the risks stemming from detrimental events which the latter has learned of;
- e) examines the periodic reports and those of particular materiality prepared by the Internal Audit department;
- f) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department;
- g) may ask the Risk & Compliance and Internal Audit Department to conduct audits on specific areas of operations, concurrently notifying the Chairperson of the Board of Statutory Auditors;
- h) reports to the Board of Directors, at least at the time of approval of the annual and the half-yearly report, on the activities carried out and on the adequacy of

the internal control and risk management system.

The Committee helps the Board of Directors to examine the work plan prepared by the Supervisory Body, as well as the periodic reports provided by the latter relating to the implementation and the effectiveness of the organisation, management and control model pursuant to Italian Legislative Decree no. 231/2001. Furthermore, the Committee meets at least once a year with the Supervisory Body to exchange information regarding their respective control activities. In any case, if significant anomalies are identified in the internal control and risk management activities, disclosure is quickly exchanged between the Committee and the Supervisory Body.

Without prejudice to the provisions in relation to the Remuneration and Appointments Committee and within the related-party transactions involving remuneration, the Board of Directors has identified the Control and Risk Committee as the Committee responsible for transactions with related parties for all other matters.

In order to perform its functions, the Control and Risk Committee may access company information and departments that are needed to conduct its tasks, and may commission, with the possibility of using Company facilities, independent consultants or other experts, to the extent deemed necessary to conduct its work. The Board of Statutory Auditors and the Control and Risk Committee promptly exchange relevant information for the performance of their respective duties.

OPERATION AND MEETINGS

At the meeting on 19 May 2022, the Board of Directors approved the regulation that governs the operation of the Control and Risk Committee.

The Committee meets as often as necessary to carry out its activities, at least quarterly, usually on the dates set out in the annual calendar of meetings prepared and approved by the Committee itself and, in any case, whenever the Chairperson of the Committee deems it appropriate or it is requested by the Chairperson of the Board of Directors, by the Chief Executive Officer or by at least two members of the Committee, for the discussion of a specific topic that they consider to be within the competence of the Committee itself, as well as following a report by the head of the Company's Risk & Compliance and Internal Audit Department.

If the Board of Directors has not already done so, the

Committee, on the proposal of the Chairperson, after consulting the Chairperson of the Board of Directors and the Chief Executive Officer, identifies, on the basis of the competences and responsibilities, a secretary of the Committee, also chosen outside its members, who are entrusted with the task of drawing up the minutes of the meetings and assisting the Committee in carrying out the related activities.

The Chairperson of the Board of Statutory Auditors or another standing auditor designated by him/her take part in the meetings of the Control and Risk Committee; the meetings may, nonetheless, be attended by all standing auditors, the Financial Executive Manager/Managing Director Corporate & Finance and the Chief Legal Officer and the Company's Risk & Compliance and Internal Audit Department and, based on a specific invitation, the Independent Auditors, as well as managers of company departments and external consultants who, with their specific expertise, can guarantee that the Committee is constantly updated about the evolution of the Company's situation and the reference regulatory context.

The meetings are chaired by the Chairperson. The call notice, indicating the date, time and location of the meeting and the list of items to be addressed, is sent to each recipient at least three days before the date set for the meeting, except in urgent cases.

Any supporting documentation relating to the items on the agenda is provided to members of the Committee well in advance and usually in the two days prior to the meeting, except where specific requirements do not allow it; in said cases, the documentation is transmitted as soon as it is available.

Minutes of Committee meetings are recorded by the Secretary, and the Committee Chairperson reports on the meeting at the first possible Board of Directors' meeting.

The Control and Risk Committee met six times during the 2024/2025 Financial Year, with 100% attendance by its members, and has met once during the 2025/2026 Financial Year.

During its meetings, the Committee carried out the following activities:

- received updates on the progress of the auditing and Enterprise Risk Management activities carried out by the relevant company departments;
- examined the half-yearly reports of the Internal Audit department, of the Supervisory Body and of the

Guarantee Body;

- monitored the performance of the main forecast data for the period and the scenarios for the 2025/2026 financial year;
- monitored the progress of the main legal proceedings affecting the Company;
- examined proposals for updating certain company procedures;
- examined the periodic financial reports and the analysis of quarterly forecasts.

On the basis of these activities, the Control and Risk Committee reported to the Board on its activities, as well as on the adequacy of the Internal Control and Risk Management System, including through the preparation of specific periodic reports.

Meetings of the Control and Risk Committee lasted around one hour and forty minutes on average.



6.3. ESG COMMITTEE

COMPOSITION

The ESG Committee in office at the end of the Financial Year (i.e., 30 June 2025) was appointed by the Board of Directors on 18 January 2023 and is composed of 3 members of the Board of Directors, all of whom have the professional skills and expertise required for the

tasks entrusted to them. The Committee is supported in the performance of its duties by the People, Culture & ESG Department and, where necessary, by external consultants.

MEMBERS	POSITION	ATTENDANCE PERCENTAGE FOR THE 2024/2025 FINANCIAL YEAR
Diego Pistone	Non-executive and independent - Chairperson	100%
Laura Cappiello	Non-executive and independent	100%
Fioranna Vittoria Negri	Non-executive and independent	100%

From the closing date of the Financial Year until the date of this Report, there were no changes in the composition of the ESG Committee.

ROLE

The ESG Committee makes proposals and provides advice to the Board of Directors regarding sustainability, in order to promote the gradual integration of environmental, social and governance factors (understood with reference to sustainability) into company activities geared towards the pursuit of sustainable success, and therefore the creation of long-term value for the benefit of shareholders, taking account of the interests of the other stakeholders. In this sense, it is understood to be the body responsible for monitoring the sustainability-related impacts, risks and opportunities identified by Juventus.

The Committee, in particular, carries out the following functions:

- a) supports the Board of Directors in defining a sustainability strategy, by preventively and periodically examining the Company's business plan and formulating proposals for the integration of environmental, social and governance factors into the Company's overall business strategy, including therein issues relating to climate change;
- b) verifies the alignment of the Company's corporate governance system with the regulations in force,

- the recommendations of the Corporate Governance Code and the national and international best practices on sustainability;
- c) expresses guidelines regarding the initiatives and programmes promoted by the Company to integrate environmental, social and governance factors in the business processes and periodically monitors their performance;
- d) examines, prior to the meeting of the Board of Directors, the annual sustainability report, containing non-financial information pursuant to (EU) Directives 2014/95 and 2020/852, evaluating the structuring of their associated contents, as well as the completeness and transparency of the communication provided to stakeholders;
- e) monitors, in coordination with the Control and Risk Committee, the risks and opportunities regarding sustainability linked to environmental, social and governance factors;
- f) promotes the Company's participation in sustainability and responsible innovation initiatives and events, in order to enhance the Company's reputation regarding sustainability in the national and international domain;
- g) monitors the Company's positioning on financial markets regarding sustainability, with particular reference to the main ESG ratings and specialised sustainability indexes;

- h) supports the dissemination of a sustainability culture among employees, shareholders and, more generally speaking, stakeholders;
- i) expresses, at the request of the Board of Directors or the Chief Executive Officer, opinions on matters which may have an impact on sustainability and responsible innovation issues;
- j) supports the Control and Risk Committee in assessing the suitability of periodic non-financial information, in correctly representing the business model, the Company strategies, the impact of its activities and the performances achieved;
- k) supports the Control and Risk Committee in examining the content of periodic non-financial information that is relevant for the purposes of the internal control and risk management system;
- l) carries out any additional tasks attributed to it by the Board of Directors, monitoring the application of the decisions adopted by the Board of Directors regarding sustainability.

The Committee, in carrying out its functions, has the right to access the necessary information and company departments to fulfil its duties and use all types of resources, within the limits of the budget approved by the Board of Directors, which it judges to be appropriate, including therein external advisory services. The Committee must preventively verify that each external consultant selected is not in any situations that compromise their independence of judgement.

The Committee defines an expenditure budget annually which it submits to the Board of Directors for approval. The Company provides the Committee with adequate financial resources for carrying out its functions within the limits of the budget approved by the Board. If needed, the Committee can use additional financial resources with respect to the aforementioned approved budget provided that said resources are approved by the Board of Directors.

OPERATION AND MEETINGS

At the meeting on 24 February 2022, the Board of Directors approved the regulation that governs the operation of the ESG Committee.

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

or it is requested by the Chairperson of the Board of Directors, by the Chief Executive Officer or by at least two members of the Committee, for the discussion of a specific topic that they consider to be within the competence of the Committee itself.

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

The Chairperson of the Committee may from time to time invite the Chairperson and/or the Vice Chairperson of the Board of Directors (where appointed) and/or the Chief Executive Officer as well as other members of the Board of Directors, to attend the meetings of the Committee, without voting right and provided that they do not hold a personal interest in the items to be addressed. Representatives of the company departments, employees and management staff of the Company, as well as external experts and consultants may also be invited to participate in the meetings of the Committee, whose presence may help to better perform the functions of the Committee itself.

The meetings are chaired by the Chairperson. The call notice, indicating the date, time and location of the meeting and the list of items to be addressed, is sent to each recipient at least three days before the date set for the meeting, except in urgent cases.

Any supporting documentation relating to the items on the agenda is provided to members of the Committee well in advance and, usually in the three days prior to the meeting, except where specific requirements do not allow it; in said cases, the documentation is transmitted as soon as it is available.

Minutes of Committee meetings are recorded and the Committee Chairperson reports on the meeting at the first possible Board of Directors' meeting.

The ESG Committee met three times during the 2024/2025 financial year, with full attendance (100%) by its members.

These meetings focused, *inter alia*, on (i) the Non-Financial Statement for the financial year ended 30 June 2024, (ii) monitoring the process of compliance with CSRD requirements, (iii) reviewing the Environ-

mental and Social Sustainability criteria introduced in the sports sector, (iv) reviewing the ESG KPIs set out in the Company's variable remuneration plans.

Meetings of the ESG Committee lasted around 45 minutes on average.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE

7.1. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

Taking into account that Juventus qualifies as a company with concentrated ownership, the self-assessment is conducted at least every three years, in view of the renewal of the management body.

On 27 February 2024, the Board of Directors completed a self-assessment on the size, composition and operation of the Board and its Committees, approving their adequacy also with reference to the component represented by Independent Directors after taking into consideration their profile and diligence shown during the term of office. The questions asked in the questionnaire related to (i) the composition of the Board of Directors, with reference to the knowledge and professional experience of the Directors; (ii) the management of the meetings in terms of duration, participation, preparation, examination of the items on the agenda and the conduct of discussions; (iii) the completeness and adequacy of the information received before and during the meetings; (iv) the supervision and involvement in decisions concerning long-term strategy, top management activities, examination of the risk management and assessment system, knowledge of the reference sector as well as the market trend and its competitive framework; (v) the composition and effectiveness of the Board's internal Committees; (vi) the adequacy of the organisational structure, sustainability, knowledge of the reference regulatory and associative framework. This questionnaire was then completed by the individual Directors and the re-

sults from analysis were presented, in aggregate format, to the Board of Directors by the Chairperson of the Remuneration and Appointments Committee, for the purposes of self-assessment.

An examination of the questionnaire results shows the substantial satisfaction of the Board regarding its composition and operation, and the Committees', in relation to the management and organisational needs, also confirming the heterogeneous nature of the professionalism of the Directors who contribute their skills and experience to the decision-making process.

At the meeting on 26 September 2025, the Board of Directors confirmed the results of the self-assessment process carried out in 2024.

Not qualifying as a "large company" and taking into account the unique characteristics of the sector to which it belongs (as well as the organisational structure of the Company), the Board of Directors decided not to adopt any plan for the succession of the Chief Executive Officer.

7.2. APPOINTMENTS COMMITTEE

For information, please refer to Section 6, Paragraph 6.1.



8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

8.1. REMUNERATION OF DIRECTORS

Information on the Remuneration policy and compensation paid in the 2024/2025 financial year to Directors, Statutory Auditors and Top Management is provided in the Report on Remuneration Policy and Compensation Paid published on the Company's website www.juventus.com and on the authorised storage site "1Info" www.1info.it, to which reference should be made.

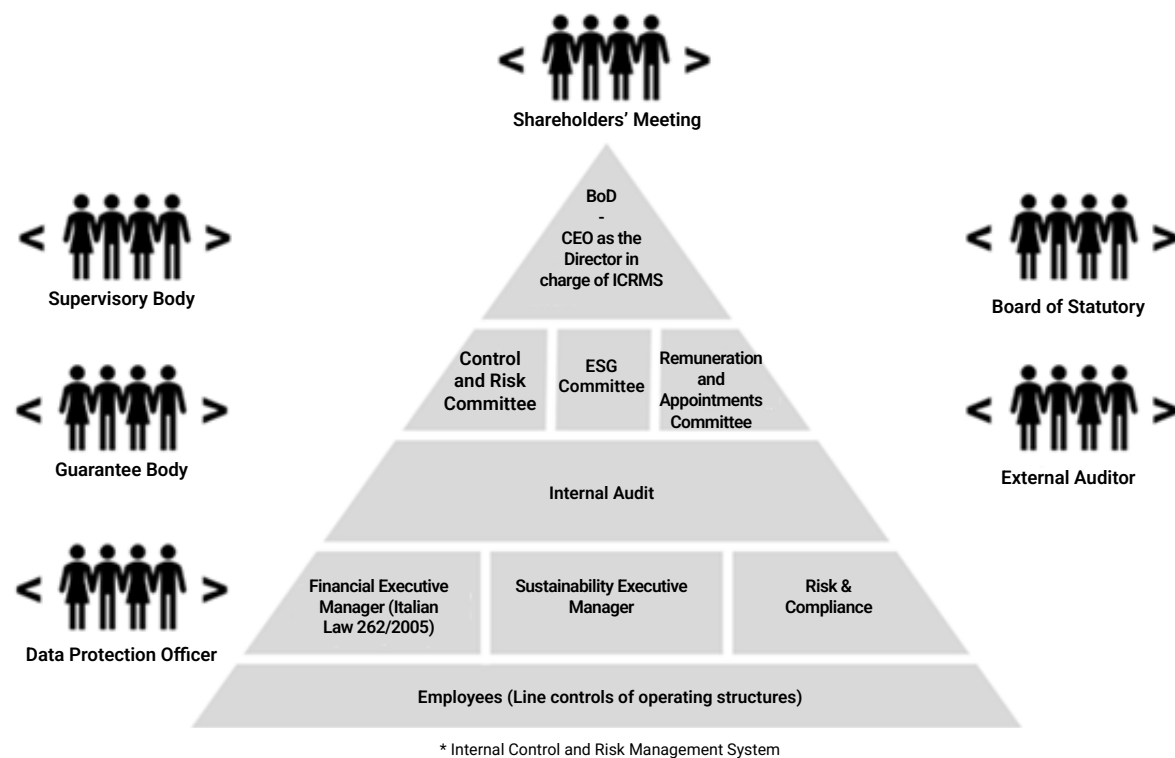
In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 27 and 29: please refer to Section "GOV-3 – Integration of sustainability-related performance in incentive schemes".

8.2. REMUNERATION COMMITTEE

For information, please refer to Section 6, Paragraph 6.1.

9. INTERNAL CONTROL AND RISK MANAGEMENT

9.1. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



Juventus, in line with the provisions of Article 6, principle XVIII, of the Corporate Governance Code, undertakes to promote and maintain an adequate Internal Control and Risk Management System (hereinafter, also the “System” or “SCIGR”) meant as the set of rules, procedures and organisational structures intended to enable an adequate process of identification, measurement, management, mitigation and monitoring of primary risks in order to guarantee the credibility, accuracy, reliability and timeliness of information provided to the corporate bodies and the market, the protection of company assets, the efficiency and effectiveness of company processes and compliance with laws and

regulations as well as the By-Laws and internal procedures. An effective System contributes to business operations that are consistent with pre-set objectives, promotes informed decision-making and the sustainable success of the Company.

The System is integrated into the more general organisational and corporate governance structures adopted by Juventus and the Subsidiary and the structure of controls was defined based on the CoSO Framework², which represents the international model for assessing the adequacy of the internal control system, the principles of the Corporate Governance Code and

other national and international best practices. The System was developed taking into consideration applicable effective laws, reference regulations and guidelines provided by trade associations.

The responsibility for the establishment and maintenance of an effective Internal Control and Risk Management System, in line with the company and process objectives and the correspondence of the risk management methods with the defined containment plans, lies with the Chief Executive Officer (henceforth also just “CEO”) and the operations managers, i.e. the other corporate bodies as well as the corporate structures, which act in a coordinated manner in order to allow the main risks relating to Juventus and the Subsidiary to be correctly identified, as well as adequately measured, managed and monitored.

In particular, Juventus’ System is structured, consistently with the three lines of defence Model³, into:

- **First Line:** corporate operating structures responsible, within the context of individual processes, for the achievement of corporate objectives by ensuring the correct performance of operating and control activities in the face of persistent risks in their area of competence;
- **Second Line:** specialised departments responsible for the process of identifying, assessing, managing and monitoring risks, as well as assessing the effectiveness of first-level controls. It supports the first line in the definition and implementation of adequate risk management and control systems, evaluating any mitigation plans, and carries out reporting activities on the adequacy and effectiveness of risk management and related controls put in place. Entities that coordinate and manage the main control systems operate on said level, including the Financial Executive Manager, the Sustainability Executive Manager and the Risk & Compliance Department. The second line focuses attention on the specific risk management objectives, including compliance with laws and regulations, ethical conduct, IT security and sustainability;
- **Third Line:** provides assurance and independent and objective recommendations on the adequacy and actual operation of governance and risk management in order to ensure the achievement of company objectives and continuous improvement by reporting any criticalities and inadequacies to the Control

Bodies which undermine the protection of the proper management of the System. In said domain, the *Internal Audit Department* is responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the management body.

The Internal Control and Risk Management System is verified and updated over time, in order to guarantee it is suitable for monitoring the main areas of risk of company operations, on an ongoing basis, as detailed in paragraphs below.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 19, 20 letter b), 24 and Appendix A – RA 5: please refer to Section “GOV-1 – The role of the administrative, management and supervisory bodies”; ESRS 2 – Paragraph 26: please refer to Section “GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies”; ESRS 2 – Paragraphs 34 and 36: please refer to Section “GOV-5 – Risk management and internal controls over sustainability reporting”.



² CoSO “Internal Control – Integrated Framework” Model published in 1992 and updated in 1994 and 2013 by the Committee of Sponsoring Organizations of the Treadway Commission.

³ “Three Line Model” published by the Institute of Internal Auditors in July 2020.

9.2. ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System involves the following positions, for aspects in their own sphere of competence:

BOARD OF DIRECTORS

The Board of Directors defines the guidelines of the internal control and risk management system, in line with the Company’s strategies and evaluates their adequacy and effectiveness annually. The Board of Directors defines the principles concerning coordination and information flows between the different entities involved in the internal control and risk management system in order to maximise the system’s efficiency, reduce duplications of activities and guarantee the effective fulfilment of the typical duties of the Board of Statutory Auditors.

The management body also appoints a Control and Risk Committee, a Remuneration and Appointments Committee and an ESG Committee, with proposal-making and advisory functions, which assist the Board with adequate preliminary assessment activities, each for matters within their competence and identifies the Chief Executive Officer as the Director in charge of establishing and maintaining an effective Internal Control and Risk Management System.

The Board of Directors, with the support of the Control and Risk Committee:

- a) defines the guidelines of the internal control and risk management system in line with the Company’s strategies and assesses, at least annually, the adequacy of said system with respect to the Company’s characteristics and the risk profile taken on, as well as its effectiveness;
- b) appoints and revokes the Head of the Internal Audit department, defining his/her remuneration consistently with company policies, and ensuring that he/she has adequate resources to fulfil his/her duties;
- c) approves, at least annually, the work plan prepared by the Head of the Internal Audit department, having consulted the Board of Statutory Auditors, as control body, and the Chief Executive Officer;
- d) assesses the opportunity to adopt measures to ensure the effectiveness and impartiality of judge-

- ment of the other company departments involved, verifying that they possess the right professional skills and have adequate resources;
- e) attributes the functions pursuant to Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001 to the Supervisory Body;
- f) evaluates, having consulted the Board of Statutory Auditors, the results set out by the independent auditors in the letter of suggestions and in the additional report addressed to the control body;
- g) describes, in this report, the main characteristics of the internal control and risk management system and the methods of coordination between the entities involved in it, indicating the models and the reference national and international best practices; expresses its overall judgement on the adequacy of said system.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is the person responsible for establishing and maintaining the Internal Control and Risk Management System.

The Chief Executive Officer, with the support of the competent Company Departments:

- identifies the main company risks, taking account of the characteristics of the activities carried out by the Company and the Subsidiary, and submitting them regularly for review by the Board of Directors;
- implements the guidelines defined by the Board, overseeing the design, development and management of the Internal Control and Risk Management System and verifying its overall adequacy, effectiveness and efficiency on an ongoing basis, as well as overseeing the adjustment to the trend in operating conditions and the legislative and regulatory panorama;
- can request the Head of Internal Audit to carry out audits of specific operating areas and of the compliance of company operations with rules and internal procedures, in order to verify that the internal control and risk management system is adequate and consistent with respect to the guidelines defined, simultaneously informing the Chairperson of the management body, the Chairperson of the Control and Risk Committee and the Chairperson of the

Board of Statutory Auditors;

- promptly reports to the Control and Risk Committee on problems and critical issues which arise in conducting his/her activities or which he/she becomes aware of, so that the Committee may take suitable measures.

CONTROL AND RISK COMMITTEE

For information, please refer to Section 6, Paragraph 6.2.

RISK & COMPLIANCE AND INTERNAL AUDIT DIRECTOR

In order to strengthen the structure of the Three Line Model of defence adopted by the Company, as reported above, and to ensure a greater degree of coordination and a better organic composition of the activities of the various corporate parties pertaining to the internal control system of Juventus, the Risk & Compliance and Internal Audit Director was established, reporting directly to the Board of Directors and to whom the Head of Internal Audit and the Risk & Compliance Manager report.

HEAD OF INTERNAL AUDIT

The Head of Internal Audit is appointed to verify that the Internal Control and Risk Management System of Juventus and of the Subsidiary is functioning, adequate and consistent with the guidelines defined by the management body.

The Head of Internal Audit is appointed by the Board of Directors, on the proposal of the CEO, based on the prior favourable opinion of the Control and Risk Committee and having consulted the Board of Statutory Auditors. The Head of Internal Audit reports to the Board of Directors, also through the Risk & Compliance and Internal Audit Director.

The Board of Directors defines the remuneration of the Head of Internal Audit consistently with company policies.

The Head of Internal Audit is not responsible for any operating activity and may engage consultants to acquire the necessary information and opinions on aspects concerning issues to be addressed and may use the required financial resources.

In particular the Head of Internal Audit:

- a) verifies, on an ongoing basis and in relation to specific needs, in compliance with international standards (GIAS)⁴, the operation and suitability of the Internal Control and Risk Management System using an Audit Plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of main risks;
- b) has direct access to information useful to carry out her duties;
- c) prepares periodic reports containing adequate information on her activities, the methods used to conduct risk management and compliance with the plans defined for reducing such risks; the periodic reports contain an assessment of the suitability of the Internal Control and Risk Management System;
- d) also at the request of the control body, promptly prepares checks and the related reports on events of particular materiality;
- e) sends the reports referred to in points c) and d) to the Chairpersons of the Board of Statutory Auditors, of the Control and Risk Committee and of the Board of Directors, as well as to the Chief Executive Officer, except for cases in which the object of these reports specifically concerns the activities of said subjects;
- f) verifies, as part of the Audit Plan, the reliability of the IT systems, including accounting registration systems.

The Head of Internal Audit reports at least every six months to the Board of Directors, the Control and Risk Committee, and the Board of Statutory Auditors on the results of audit activities, also formulating an assessment of the suitability of the Internal Control and Risk Management System, and assists the Committee to verify and assess the Internal Control and Risk Management System.

⁴Global Internal Audit Standards (GIAS) approved by the Institute of Internal Auditors and effective from 9 January 2025

During the 2024/2025 financial year, the Head of Internal Audit:

- i. submitted the Internal Audit Charter, drafted in line with the GIAS, to the Board of Directors for approval at its meeting on 27 February 2025;
- ii. presented the three-year Audit Plan for the period 2024-2027 and the 2024/2025 FY Audit Plan to the new corporate bodies, which was approved at the board meeting on 27 September 2024;
- iii. brought a Revised Audit Plan for the second half of the financial year to the attention of the Control and Risk Committee and the Board of Statutory Auditors. Two activities planned for Q4 of 2024-2025 FY have been postponed to the following FY, and an analysis activity requested by the Board of Statutory Auditors has been added.

RISK & COMPLIANCE MANAGER

The Risk & Compliance Manager is tasked with promoting the definition of appropriate compliance programmes targeted at ensuring that the business is conducted in keeping with the highest ethical and integrity standards and in compliance with the applicable laws and regulations. In addition, they promote the culture of integrity and respect for internal and external rules. This person reports at least once a year to the Supervisory Body, the Guarantee Body, the Control and Risk Committee, the Board of Statutory Auditors and, if requested, through the Risk & Compliance and Internal Audit Director, to the Board of Directors, regarding the activities carried out in the context of maintaining the respective models, also in order to highlight any need to update them.

In addition, the Risk & Compliance Manager coordinates the risk management process, supporting the company departments and areas in the process of identifying, assessing and prioritising the Company’s main risks, defining mitigation strategies and actions.

In particular, the risk management process, performed cyclically at least on an annual basis, is targeted at:

- identifying, classifying and evaluating the most relevant risks;
- prioritising the main risks and supporting the corporate decision-making process;
- identifying or strengthening top risk mitigation strategies and actions, contributing to their implementation and monitoring;
- creating awareness in the organisation, disseminating and reinforcing a culture of risk management at all managerial levels.



The Risk & Compliance Manager reports, at least once a year, to the Control and Risk Committee on the results of the risk management activities carried out. Upon request, said person reports, also through the Risk & Compliance and Internal Audit Director, to the Board of Directors and the Board of Statutory Auditors on the risk management activities carried out.

SUPERVISOR BODY (ORGANISATION, MANAGEMENT AND CONTROL MODEL ENVISAGED BY THE PROVISIONS OF ITALIAN LEGISLATIVE DECREE 231/2001)

The Company adopted the Organisation, Management and Control Model as provided for by Italian Legislative Decree 231/2001 (the “**231 Model**”) and keeps it updated based on the new offences gradually included by the legislator to the 231 offences list. The 231 Model defines procedures that are suitable for reducing the risk of the commission of offences indicated in the regulation, as well as the related sanctions’ system.

When the 231 Model was adopted and subsequently updated, all activities carried out by company departments were monitored to:

- identify the most significant risk factors that could facilitate the occurrence of offences envisaged by the regulation;
- set up the controls needed to reduce these risks to the minimum.

The 231 Model comprises a General Part, which contains a description of its structure and reasons for its adoption, as well as a description of the characteristics, functions and powers of the Supervisory Body. The General Part includes also issues concerning the training of resources and procedures for disseminating the 231 Model, as well as the disciplinary system.

The 231 Model then has thirteen Special Parts, each of which regulates and governs the activities carried out by company departments for the prevention of the individual offences set out in the regulation. The 231 Model has also Annexes, which include the Code of Ethics, the contractual clause, the regulations and composition of the Supervisory Body, compensation and reasons for the (in)eligibility, expiry and removal from office of members of the Supervisory Body as well as the list of offences sanctioned by the Decree.

The following also constitute an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001:

- company procedures;
- the company organisation chart;
- the system of powers and proxies.

The last update of the Model currently in force was approved at the meeting of the Board of Directors on 23 May 2024, in acknowledgement of the regulatory changes, as well as for formal reference to the provisions of the FIGC Guidelines in the field of Safeguarding (C. U. 87/A FIGC of 31 August 2023).

The 231 Model is available on the website www.juventus.com and on the company intranet.

The Company established a Supervisory Body pursuant to Italian Legislative Decree 231/2001, attributing it the task of monitoring the operation and compliance with the Organisation, Management and Control Model and highlighting any needs for updates to the Board of Directors based on the regulatory developments.

The Body is required to report at least annually to the Board of Directors on the outcomes of the monitoring activities carried out; it has the specific professional expertise to effectively conduct the task assigned, takes constant action regarding any needs for updates and is composed as follows:

- Guglielmo Giordanengo (criminal lawyer, does not hold any office in the Company) in his capacity as Chairperson;
- Stefania Dulio (Head of Internal Audit);

- Patrizia Polliotto (civil lawyer, does not hold any office in the Company).

The collegial configuration adopted guarantees that the Body meets the requirements of autonomy and independence necessary to carry out its duties.

The members of the current Supervisory Body were appointed on 7 November 2024 and will remain in office until the Shareholders’ Meeting convened to approve the financial statements as at 30 June 2027.

During the 2024/2025 financial year, the Supervisory Body held seven meetings. During the 2025/2026 financial year, the Supervisory Body has already held one meeting.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS G1 – Paragraph 2, please refer to Section “G1 Governance – IRO 1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities”.

GUARANTEE BODY (ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ARTICLE 7, PARAGRAPH 5, FIGC BY-LAWS)

The Federal Council of 1 October 2019 approved the Guidelines for the adoption of the Organisation, Management and Control Models, referred to in Article 7, paragraph 5, of the FIGC By-Laws (also called Prevention Models), suitable to prevent sports offences or acts contrary to the principles of loyalty, fairness and probity.

In addition, on 9 May 2020, the Competition Office of Lega Serie A sent the clubs the “Rules for the certification of the football event management system” (approved by the League Council on 19 February 2020) concerning the management of the processes related to the organisation of the match event.

The Prevention Model recalls and formally develops the requirements set out in the aforementioned guidelines and disciplinary provisions and was adopted at the meeting of the Board of Directors on 28 May 2020.

The Prevention Model was updated and formally approved by the Board of Directors on 25 June 2024 following the regulatory changes recently introduced by the FIGC with the publication of Official Communiqué no. 87/A of 31 August 2023 (on the basis of Italian Legislative Decree no. 39/2021 and Resolution no. 255 of

July 2023 of CONI), which provides the principles for the protection of Members, with particular reference to minors. In this context, the Company also appointed a Manager to address abuse, violence and discrimination, as well as published the Safeguarding Policy, which for the Company represents the Organisational and Control Model for sports activities, in line with the requirements of the Guidelines FIGC on Safeguarding.

The Company established the Guarantee Body, attributing to it the task of monitoring the operation and observance of the FIGC Prevention Model and overseeing its updating; to this end, it is required to report at least annually to the Board of Directors on the outcomes of the checks performed. This body has the specific professional expertise to effectively conduct the activity assigned and take constant action and is composed of two external parties and an internal Company person.

At the date of this Report, the Guarantee Body is composed as follows:

- Patrizia Polliotto (civil lawyer, does not hold any office in the Company), in her capacity as Chairperson;
- Giuseppe Cannizzaro (civil lawyer, does not hold any office in the Company);
- Guglielmo Giordanengo (criminal lawyer, does not hold any office in the Company).

The collegial configuration adopted guarantees that the Body meets the requirements of autonomy and independence necessary to carry out its duties.

The Guarantee Body was reconfirmed, in its current composition, by the Board of Directors on 7 November 2024 and will remain in office until approval of the financial statements as at 30 June 2027 by the Shareholders' Meeting.

During the 2024/2025 financial year, the Guarantee Body held five meetings. During the 2025/2026 financial year, the Guarantee Body has already held one meeting.

INDEPENDENT AUDITORS

The Independent Auditors, appointed to audit the accounts, are required by law to verify the accounts and the correct entry of operations in accounting records, as well as the conformity of the financial statements (and, if applicable, the consolidated financial statements) with the regulations on their preparation and the true and fair view of the equity and financial position and economic result for the year, expressing an opinion on both the financial statements and the

consistency of the report on operations with the financial statements and its compliance with the law. The Independent Auditors conduct specific assessments as regards the half-yearly financial report. They carry out also additional controls required by regulations, including sector-specific regulations (including checks on the quarterly accounting positions), and additional services assigned to them by the Board of Directors, if compatible with their appointment to audit the accounts.

The independent audit is performed in accordance with the law by the Independent Auditors Deloitte & Touche S.p.A., which was entrusted with the engagement by the Shareholders' Meeting of 15 October 2020, for the years 2021/2022 - 2023/2024, pursuant to Article 1, paragraph 644, of Law 145/2018, or for the longer duration provided for by the regulations applicable to Italian companies issuing securities admitted to trading on Italian regulated markets if, before the expiry of the engagement, regulatory and/or interpretative changes and/or any other event occur on the basis of which Juventus is subject to a regulation, which provides that the statutory audit engagement for independent auditors lasts for nine financial years.

With Italian Law no. 106 of 29 July 2024, published in the Official Gazette no. 177 of 30 July 2024, Italian Decree Law no. 71 of 31 May 2024, containing, *inter alia*, urgent provisions on sport (the “**Abodi Law**”), was converted to law, with amendments.

As a result of the amendments made by the Abodi Law to Italian Law no. 145 of 30 December 2018, as an issuer of stocks and shares admitted to trading on regulated markets, Juventus is subject to the regulations for issuers of public interest on the nine-year duration of the mandate granted to the independent auditors pursuant to Italian Legislative Decree no. 39 of 27 January 2010.

In consideration of the above, as well as the resolution by the Shareholders' Meeting of Juventus on 15 October 2020 (referred to above), the appointment granted to the Independent Auditors Deloitte & Touche S.p.A. was automatically extended for the 2024/2025 – 2029/2030 period and, therefore, until the financial year ending 30 June 2030.

The Board of Directors and the Board of Statutory Auditors have assessed the results presented by the Independent Auditors in the related additional report as at 30 June 2024 (see Article 11 – Regulation 537/2014).

FINANCIAL EXECUTIVE MANAGER AND OTHER COMPANY POSITIONS AND DEPARTMENTS

The Board of Directors, following approval from the Board of Statutory Auditors, has appointed the Managing Director Corporate & Finance, Stefano Cerrato, as the “**Financial Executive Manager**”.

Pursuant to the company by-laws, the person appointed as Financial Executive Manager must have several years of experience in administrative and financial matters in companies of significant size.

The Financial Executive Manager is responsible for preparing adequate administrative and accounting procedures for the preparation of the financial statements and, where required, the consolidated financial statements as well as any other financial communication.

The Financial Executive Manager has all powers necessary to exercise his/her role, including expenditure. The powers attributed can be exercised with single signature and with reference to specific functions assigned to him/her and, consequently, solely to perform actions required to implement them in the interest of the company and in compliance with law. The Financial Executive Manager, with reference to exercising the above-mentioned powers, shall promptly report to the Director in charge of the internal control and risk management system and, at least annually, to the Board of Directors in relation to activities carried out and costs incurred.

The Board of Directors, following the mandatory approval of the Board of Statutory Auditors and limited to the 2024/2025 financial year, has appointed the Chief People, Culture & ESG Officer, Greta Bodino⁵, as the executive manager responsible for certifying that the Consolidated Sustainability Statement has been prepared in accordance with the applicable reporting standards (the “**Sustainability Executive Manager**”).

EMPLOYEES

Group employees, according to specific tasks assigned to them within the company organisation, ensure, as part of their responsibility, the effective and efficient functioning of the Internal Control and Risk Management System, acting as the first line of defence in compliance with the procedures defined to oversee company processes, implementing the operational controls envisaged therein, guaranteeing their traceability and documentability ex post in compliance with the segregation of duties and organisational responsibilities, as a guarantee of impartiality and objectivity of the decision-making and control processes.

REMUNERATION AND APPOINTMENTS COMMITTEE

For information on the Remuneration and Appointments Committee, please refer to Section 6, Paragraph 6.1 of this Report.

ESG COMMITTEE

For information on the ESG Committee, please refer to Section 6, Paragraph 6.3 of this Report.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors monitors the effectiveness of the Internal Control and Risk Management System, as detailed in Section 11, to which reference should be made for more details.

DATA PROTECTION OFFICER

The Data Protection Officer, identified as an appropriately appointed external subject, supports, coordinates and collaborates with the organisation for the management of “data protection” issues: (i) monitors compliance with the applicable regulatory requirements and the policies of the Data Controller, evaluating the risks of any data processing in light of the nature, scope, context and purposes, (ii) cooperates with the Italian Data Protection Authority and is the contact point, also with respect to the data subjects, for issues related to the processing of personal data and (iii) provides, if requested, an opinion on the data protection impact assessment.

⁵ The transitional provisions of Italian Legislative Decree 125/2024, limited to the year in progress upon the entry into force of the aforementioned decree (i.e. the year 2024/2025 with regard to the Company), provide for the possibility of appointing the Sustainability Executive Manager with a specific resolution by the administrative body, even in the absence of specific statutory provision, subject to the mandatory opinion of the control body.

NIS 2 DELEGATE

In accordance with Italian Legislative Decree 138/2024, which implements the provisions of Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the Union ("NIS 2"), the Company has appointed its Head of Information and Communication Technology as the person responsible for managing and coordinating compliance activities, as well as the official point of contact with the National Cybersecurity Agency (ACN) (known as the "NIS 2 Delegate"). The Company has also appointed its ICT Support and Infrastructure Administration Manager as the substitute for the NIS 2 Delegate, with backup and business continuity functions in the event of the absence or impediment of the NIS 2 Delegate.

The NIS 2 Delegate is responsible for: (i) coordinating the implementation of the technical, organisational and procedural measures required by the regulations; (ii) managing communication with the ACN, including the notification of significant incidents and the transmission of the requested documentation; (iii) promoting the culture of IT security at all company levels,



with particular attention to mandatory training for management and personnel; (iv) supporting the Board of Directors and General Management in approving and updating security policies, risk management plans, business continuity and disaster recovery plans; (v) supervising the effective implementation of security measures and the management of the digital supply chain.

9.3. COORDINATION AMONG ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company defined the degree of communication and methods of coordination between the parties involved in the Internal Control and Risk Management System in order to maximise the efficiency of the system itself and reduce duplicated activities.

The various players in the internal control system, integrated into the general organisational structure of the Company, are in fact coordinated and interdependent, and operate in synergy in an integrated system.

More specifically, with reference to the Control Bodies, the Board of Statutory Auditors and the Control and Risk Committee exchange promptly relevant information for the performance of their respective duties. The Board of Statutory Auditors participates in the activities of the Control and Risk Committee.

9.4. IDENTIFICATION, EVALUATION AND RISK MANAGEMENT

Within the framework of the System, the more specific activities of identifying and managing risks, adopted by Juventus, are part of the Enterprise Risk Management (ERM) process, which is carried out on an ongoing basis during normal company operations, also based on the development of the business and company strategies.

The ERM process is based on the following elements:

- risk identification, identification and classification of the main risks, carried out with the aid of a Risk Model and a useful methodology that makes it possible to classify the risk factors that may compromise the achievement of corporate objectives and the pursuit of sustainable success;
- use of the risk assessment and risk evaluation methodology to measure exposures in terms of im-

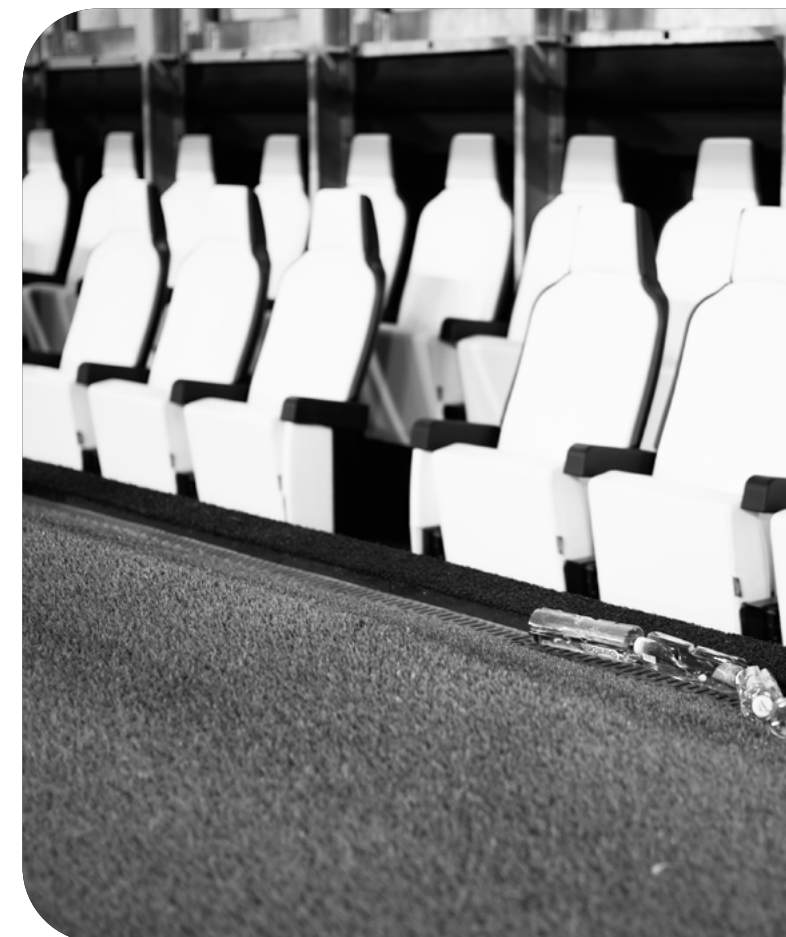
pact and probability of occurrence, based on a defined assessment scale, which allows the association of each risk with a risk rating, as an indicator of the level of riskiness of a given risk event;

- collection, analysis and aggregation of data and information, including the identification of mitigation actions on the main risks identified, necessary for the preparation of the Risk Reporting.

The Risk Management Procedure constitutes an integral part of the System and its purpose is to regulate the process of identifying, assessing and reporting corporate risks, in order to ensure regular risk assessments by management, by clearly defining the roles and responsibilities.

Activities carried out as a part of the ERM process help to:

- provide evidence of the main risks connected with achieving strategic company objectives and related operating objectives, providing – where possible – reasonable insurance as to their monitoring;
- support the corporate decision-making process;
- spread the "culture" of risk management and increase corporate awareness of the risks to which the organisation is exposed, favouring the proactive sharing of relevant information between Company Departments, the Leadership Team and the control bodies;
- ensure the adequacy and consistency of the Enterprise Risk Management framework adopted, through the development and appropriate updating of the risk model and the methodologies and tools for effective risk management;
- provide adequate and transparent financial statements reporting concerning the main risks and uncertainties that the Company is exposed to, based on the provisions of currently effective regulation on the matter, ensuring the traceability of the decision-making process.



9.5. EVALUATION OF THE SYSTEM'S ADEQUACY

The Board of Directors is responsible for periodically evaluating the adequacy and actual operation of the Internal Control and Risk Management System and for reviewing it, supported by preliminary activities carried out by the Control and Risk Committee. In carrying out this evaluation, the above positions, as regards their role, ensure that an Internal Control and Risk Management System is established and implemented, and also periodically review the System's structure, its adequacy in relation to the company's characteristics and risk profile identified, as well as its effectiveness.

The Board of Directors receives and reviews, at least every six months, or after critical aspects have been identified, the reports prepared by the Head of Internal

Audit, the Control and Risk Committee, the Supervisory Body and the Guarantee Body, in order to support its activities to evaluate the Internal Control and Risk Management System and take action for any weaknesses that require a System improvement.

At the end of the above mentioned process, the Board of Directors, with reference to the 2024/2025 financial year, and having acknowledged the information highlighted by the Control and Risk Committee, reached a positive conclusion regarding the adequacy and effectiveness of the Internal Control and Risk Management System with respect to the characteristics of the company and risk profile identified.

9.6. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL DISCLOSURE PROCESS

The purpose of the Internal Control and Risk Management System in relation to the Financial Disclosure process, which is part of the wider integrated internal control and risk management system and aims to guarantee the credibility, reliability, accuracy and timeliness of the Company's financial disclosure, focuses on the organisational, administrative and accounting structure required for creating the financial disclosure documents. Furthermore, it is focused on ensuring the adequacy and actual application of the administrative and accounting procedures drawn up to provide a true and fair view of company operations in accounting documents prepared by the Company, enabling delegated management bodies and the Financial Executive Manager to issue the certifications and declarations required by Article 154-*bis* of the Italian Consolidated Law on Finance.

In addition to what has already been expressly referenced, the Internal Control and Risk Management System in place in relation to the Financial Disclosure process adopted by Juventus has been developed considering current laws, applicable regulations and guidelines provided by industry organisations; it also comprises the following documents and procedures:

- **Code of Ethics** – which outlines the principles and ethical values of the company, and the rules of con-

duct to be observed by all employees and staff, which are fundamental for the proper operation, management credibility and image of the Company. For additional information on the Code of Ethics, published in its entirety on the Company's website, reference should be made to paragraph 1.3 "The Code of Ethics" of this Report.

- **System of powers and proxies** – which identifies the powers of corporate management and representation of the individual company managers, in line with the developments of the Company's organisational and governance model.
- **Administrative and Accounting Control Model and Administrative-Accounting and Management Procedures** – the model is the document aimed at defining roles, responsibilities and methods of implementation of the administrative and accounting control system; the procedures define the responsibilities and the control rules to be followed with particular reference to the relevant processes and the accounting closing schedules, as well as the "financial closing & reporting" process.
- **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001** – which defines procedures that are suitable for reducing risks of committing the offences indicated by applicable regulations, as well as the related sanctions'

system; for further details reference should be made to Paragraph 9.2 "Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and Supervisory Body" of this Report.

- **Organisation, Management and Control Model pursuant to Article 7, paragraph 5 of the FIGC By-Laws** – which defines procedures and conduct that are suitable for preventing acts contrary to the principles of loyalty, fairness and probity set out in the reference sporting regulations, as well as the related sanctions' system; for further details reference should be made to Paragraph 9.2 "Organisation, Management and Control Model pursuant to Article 7, paragraph 5, of the FIGC By-Laws and Guarantee Body" of this Report.
- **Risk Management Procedure** – which defines roles, responsibilities and methodologies developed to support periodic corporate risk assessment activities.

In particular, the Administrative and Accounting Control Model for the financial reporting defines:

- the guidelines of the Internal Control and Risk Management System in relation to the Financial Disclosure process;
- scoping and determination of the qualitative-quantitative materiality threshold in the financial sphere;
- the responsibilities, means and powers granted to the Financial Executive Manager, including his/her involvement in the process of validating and approving the administrative-accounting procedures relating to financial data;
- the rules of conduct to be observed by Company personnel involved in any way in the implementation of the Internal Control and Risk Management System in relation to the Financial Disclosure process;
- the roles and responsibilities attributed to company functions and departments involved in preparing, disseminating and verifying financial and accounting disclosure released to the market;
- the process of assigning internal responsibility to company function and department managers with reference to financial and administrative-accounting data;
- the certification process of financial data for the Market, overseen by the CEO and the Financial Executive Manager.

The existing Internal Control and Risk Management System in relation to the Financial Disclosure process is structured into the following phases:

a) Identification and assessment of administrative and accounting risks

The risk identification process is carried out under the responsibility of the Financial Executive Manager, in agreement with the CEO and with the support of the Risk & Compliance and Internal Audit Department as described above.

This process is carried out in order to:

- check the updating of accounts and related company processes, identified as relevant and related controls present in administrative/accounting and reporting procedures of financial data;
- identify, for each company Department, the areas, and relevant accounting information, the processes and accounting flows considered critical, as well as control activities adopted to monitor these flows and processes relating to financial data.

b) Identification of controls for identified risks

The controls necessary to mitigate the risks identified in administrative/accounting and reporting processes of financial data were identified considering the control objectives associated with financial disclosure, which comprise financial statement "assertions" (the existence and occurrence of events, completeness, rights and obligations, assessment/identification, presentation and disclosure) and other control objectives, such as compliance with authorisation limits, the separation of duties and responsibilities or the documentation and traceability of operations.

The Company departments, through the Leadership Team Members/Heads of/Reference Managers, are responsible for implementing the Administrative and Accounting Control Model: they document the administrative/accounting and financial reporting procedures and carry out the controls defined therein for the specific areas of their competence and responsibility. During significant organisational events, and in any case at least annually, the Company departments, through the above-mentioned parties, check, for areas under their responsibility, the update status of the operating procedures/instructions and the controls contained therein, in terms of:

- matching of the description of the controls and their supporting evidence, as regards the operational activities carried out, information systems used and the company organisational chart;
- the correct identification of process owners, activities and controls identified.

If sensitive areas are identified from the risk assessment that are not regulated, either wholly or in part, by Juventus administrative/accounting procedures, the reference Leadership Team Member, coordinating with the various functions concerned and the Financial Executive Manager, is responsible for supplementing existing operating procedures/instructions or formalising new ones in relation to his/her area of responsibility.

The procedures, updated or implemented as above, are presented for the validation by the managers of level one, two and three controls, as well as, where relevant, submitted for validation by the Control and Risk Committee, based on prior agreement with the Financial Executive Manager, where relating to the Administrative and Accounting Control Model and, subsequently, for approval by the Board of Directors.

c) Verification of the actual operation of controls and assessment of any problems identified

Activities to assess the Internal Control and Risk Management System in place in relation to the Financial Disclosure process are carried out when preparing the annual and the half-yearly report. To this end, specific monitoring is carried out to assess the adequacy and actual operation of administrative/accounting and reporting procedures and controls of financial data defined in them for monitoring the correct operation of significant accounting processes.

This assessment is carried out by certifications addressed to the Financial Executive Manager through the Juventus main departments/functions regarding the adequacy and actual application of operating activities and controls, in their area of responsibility and through periodic controls (testing) carried out by the Financial Executive Manager with the support of the Internal Audit department in order to assess the level of effectiveness of the Internal Control and Risk

Management System in place in relation to the Financial Disclosure process.

The Financial Executive Manager, with the support of the Head of Internal Audit, prepares a report summarising the results of assessments of controls regarding risks previously identified based on testing activity results, which is presented to the Control and Risk Committee. Previous assessments may identify compensatory controls, corrective actions or improvement plans in relation to any problems identified.

The Financial Executive Manager, in agreement with the Chief Executive Officer, prepares the certifications, based on the above, pursuant to Article 154-*bis* of the Italian Consolidated Law on Finance.

The Financial Executive Manager reports periodically to the Control and Risk Committee and Board of Statutory Auditors as regards the procedures for assessing the Internal Control and Risk Management System in place in relation to the Financial Disclosure process, as well as the results of assessments made to support the certifications issued.

The Board of Directors examines the contents of the statements/certifications required by law, presented by the Chief Executive Officer and the Financial Executive Manager, in support of the corresponding financial accounting documents, taking the relative decisions and authorising the publication of said documents.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 34 and 36: please refer to Section “GOV-5 – Risk management and internal controls over sustainability reporting”; ESRS 2 – Appendix A - RA 5, please refer to Section “GOV-1 - “The role of the administrative, management and supervisory bodies”.

10. INTERESTES OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

The disclosure required by Article 150 of the Italian Consolidated Law on Finance and Article 2391 of the Italian Civil Code is provided by the Directors to the Board of Statutory Auditors and by the delegated bodies to the Board of Directors and the same Board of Statutory Auditors in the course of the meetings of the Board of Directors, which are held at least every three months.

Directors and Statutory Auditors are also given adequate disclosure on any atypical and/or unusual transactions or with related parties, conducted in the exercise of the powers delegated to them.

When a Director has an interest in an operation (even if only potential), pursuant to Article 2391 of the Italian Civil Code, the Board of Directors and the Board of Statutory Auditors must be informed in a timely manner of the nature, terms, origin and extent of this interest.

The Control and Risk Committee is also responsible for all transactions with related parties – as defined pursuant to the CONSOB Related-Party Regulations, which the same regulation assigns to a committee consisting of non-executive Directors and, depending on the case, the majority of independent Directors or exclusively independent – with the exception of those relating to remuneration, for which the Company's Remuneration and Appointments Committee is responsible.

Pursuant to CONSOB Related-Party Regulations, the Board of Directors adopted, following approval from the Control and Risk Committee, in the function of the competent Committee for such matters, the “Procedure for transactions with related parties” (available on the website www.juventus.com). This procedure, which entered into effect on 1 January 2011 and was recently updated on 19 September 2025, contains rules that ensure transparency as well as substantive and procedural fairness of all transactions with related parties.

For this purpose, the following types of transactions with related parties have been identified:

- a. “transactions of major materiality”: transactions which exceed the threshold of 5% – or 2.5% in the case of transactions executed with the parent company EXOR N.V. or with entities that are related to the latter and which in turn are correlated with the

Company – of at least one of the three parameters provided for by regulation (ratio of transaction value/ shareholders' equity of the Company; ratio of assets of the entity subject to the transaction/assets of the Company; ratio of liabilities of the entity subject to the transaction/assets of the Company). In the case of these transactions, prior approval of the Board of Directors is required along with the binding approval of the transactions with related parties Committee, in addition to a more stringent regime of transparency given that, in such circumstances, an Information Document prepared in compliance with current regulation must be made available to the public;

- b. “transactions of lesser materiality”: transactions that do not exceed the thresholds outlined above and do not fall within the residual category of transactions of negligible amounts. In the case of these transactions, a less stringent procedure is provided for and requires, before approving the transaction, a justified and non-binding opinion of the transactions with related parties Committee.

The Procedures also provide for some cases of exemption for transactions of a negligible amount (i.e. those in which the total value does not exceed the amount of € 200,000 if the counterparty is a natural person, or the amount of € 500,000 if the counterparty is a legal person), for ordinary transactions concluded at conditions equivalent to those of the market or under standard conditions, and for other cases explicitly provided for by current regulations.

During the 2024/2025 financial year, four meetings of the Transactions with Related Parties Committee were held to discuss certain sponsorship agreements and social media management service agreements with related parties, the letter of commitment that the Company received from shareholder EXOR N.V. in relation to a future capital strengthening transaction, and the payments made by the majority shareholder towards a future capital increase under the terms and conditions of the aforementioned letter of commitment for a total of € 30 million.

For more information, please refer to Section 6, Paragraph 6.2.

11. BOARD OF STATUTORY AUDITORS

11.1. ROLE OF THE BOARD OF STATUTORY AUDITORS

Pursuant to the By-Laws, the Board of Statutory Auditors is made up of three Statutory Auditors and two Alternate Auditors; it monitors compliance with the law and the By-Laws as well as with principles of correct management. It also verifies the adequacy of the Company's organisational structure for aspects relating to the internal control system and administrative and accounting system, in addition to the reliability of the latter in correctly reporting company operations.

The Board of Statutory Auditors evaluates the independence of its members at the next meeting after the appointment and continues to check that said members meet the independence requirements during the year.

The company departments ensure that the members of the Board of Statutory Auditors receive disclosure on the main regulatory changes regarding the Company and the corporate bodies. Furthermore, Managers of company departments may be asked to participate in the meetings of the Board of Statutory Auditors, in order to provide the Auditors with adequate knowledge of the business sector the Company operates in, the Company dynamics and development thereof.

In conducting its activities, the Board of Statutory Auditors coordinates with the Managing Director Corporate & Finance and the Control and Risk Committee also by participating in the meetings of this Committee.

The Board of Statutory Auditors carries out also the functions assigned by applicable regulations to the Internal Control and Auditing Committee, established by Italian Legislative Decree no. 39 of 27 January 2010. In this role the Board supervises: (i) the financial disclosure process, (ii) the effectiveness of the internal control, internal audit and risk management systems,

(iii) the statutory audit of the annual accounts, (iv) the independence of the Independent Auditors, verifying compliance with applicable regulations, as well as the nature and extent of services other than auditing provided to the Company and its subsidiaries by the Independent Auditors and by entities in its network. The Board is then asked to provide a justified proposal to the Shareholders' Meeting at the time of granting and revocation of the statutory audit mandate.

The Board also informs the Board of Directors of the outcome of the statutory audit.

The supervisory activities carried out by the Board of Statutory Auditors are reported in the Report to the Shareholders' Meeting prepared pursuant to Article 153 of the Italian Consolidated Law on Finance and attached to the financial statements.

In this report, the Board of Statutory Auditors reports also on the supervisory activities carried out with regard to the compliance of the procedures adopted with the principles indicated by CONSOB with regard to related parties, as well as on their compliance on the basis of the disclosure received.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 19, 20 letter b), 22, 24, please refer to Section "GOV-1 – The role of the administrative, management and supervisory bodies"; ESRS 2 – Paragraph 26: please refer to Section "GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies".

11.2. APPOINTMENT AND REPLACEMENT

The appointment and replacement of Statutory Auditors is governed by the legal and regulatory provisions currently in force and Article 22 of the By-Laws.

The Board of Statutory Auditors shall consist of 3 Standing Auditors and 2 Alternate Auditors. Minority shareholders may appoint one standing auditor and one alternate auditor.

The Board of Statutory Auditors is appointed on the basis of the slates of candidates deposited at the Company offices by the twenty-fifth day before the date of the Shareholders' Meeting, in which the candidates are listed by a progressive number. The slate is divided into two sections: one is for standing auditor candidates and the other is for alternate auditor candidates, in a number no higher than the number of auditors to be elected.

Pursuant to the Bylaws, only shareholders who, alone or together with others, are owners of shares with voting rights representing at least 2.5% of share capital or the different percentage laid down for the Company by the regulations in force, may submit slates; this stake must be disclosed in specific communications that must be received by the Company at least twenty-one days prior to the date of the Shareholders' Meeting.

Shareholders cannot present or vote, either through a third party or fiduciary company, more than one slate. Shareholders belonging to the same group and shareholders belonging to a shareholder syndicate regarding Company shares may not present or vote for more than one slate, even if through third parties or fiduciary companies. Each candidate may be included on only one slate, and will otherwise be considered ineligible.

The only candidates who can be included in the slates are those for whom the limits of positions set by applicable regulations are respected and those who meet the requirements set by the regulations themselves and the By-Laws. As is specified in Article 1, paragraph 2, letters b) and c) and paragraph 3 of the Italian Ministerial Decree no. 162 of 30 March 2000 concerning the professional qualifications requirements of the Board of Statutory Auditors of listed companies, for questions closely related to the activities of the company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar or comparable subjects, even if indicated by different definitions, while the fields of activity strictly regarding the company's operations include the fields of sport or professional sports.

Slates that, taking into account both sections, include three or more candidates must include both male and female candidates in the top two spots of the section relating to the Standing Auditors, so that the composition of the Board of Statutory Auditors complies with the regulations in force on gender balance.

Outgoing Auditors may be re-elected. The slates presented must also be furnished with:

- information regarding the identity of the shareholders that have submitted slates, with the indication of the percentage of the total equity investment owned;
- a declaration of shareholders other than those that hold, even jointly, a controlling or relative majority equity investment, certifying the absence of related links with the latter covered by the regulations in force;
- full disclosure on the personal and professional characteristics of the candidates, as well as a declaration by them of meeting the requirements provided by law and the Company By-laws and their acceptance of the candidature;
- the list of directorship and control positions occupied by candidates in other companies, with the commitment to update this list at the date of the Shareholders' Meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

In the event that at the date of the above deadline only a single slate has been deposited, i.e. only slates submitted by shareholders who, on the basis of what is set out above, are connected with each other in accordance with the regulations in force, slates may be presented up to the third day following that date. In this case the aforementioned threshold is reduced by one half.

The slates may be deposited by using at least one means of distance communication, according to the methods described in the notice of calling of the Shareholders' Meeting, which allow the individuals depositing the list to be identified.

The appointment of the members of the Board of Statutory Auditors is as follows:

- two standing auditors and one alternate auditor are elected from the slate, which has obtained the highest number of votes from the Shareholders' Meeting, on the basis of the progressive order in which they are listed in the sections thereon;
- pursuant to the regulations in force, the remaining standing auditor and the other alternate auditor are elected from the slate which has obtained the second highest number of votes from the Shareholders' Meeting and is not connected to the reference shareholders, on the basis of the progressive order in which they are listed in the sections thereon; in the event of parity between a number of slates, the candidates elected are those of the slate submitted by shareholders holding the largest stake, or, secondarily, by the highest number of shareholders.

The Chairperson of the Board of Statutory Auditors shall be the member indicated as the first candidate on the slate indicated in point 2 above.

If it is not possible to appoint the statutory auditors in the manner described above, the candidates will be appointed by a simple majority of votes cast by the shareholders present at the Shareholders’ Meeting, in order to ensure compliance with the law and the By-Laws on matters regarding the composition of the Board of Statutory Auditors.

In the event the requirements demanded by law and by-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, including the position of Chairperson, the alternate auditor belonging to the same slate as the resigned auditor shall take his/her place, when the Board of Statutory Auditors has been appointed through slates.

If this replacement does not ensure compliance with regulations in force on gender balance, a Shareholders’ Meeting shall be called as quickly as practicable to ensure full compliance with the regulation.

If the appointment of the Board of Statutory Auditors is not made via slates and an Auditor is to be replaced, the most senior auditor shall take over the leaving auditor’s office. If the replacement as described above does not allow compliance with regulations in force on gender balance, the auditor whose characteristics meet the regulations shall be appointed. If application



of this procedure still does not achieve compliance with regulations in force on matters of gender balance, a Shareholders’ Meeting shall be called as soon as practicable to ensure compliance with this regulation.

The mechanism for electing Statutory Auditors described above shall not be applied by the Shareholders’ Meetings which, according to the law, must appoint Standing and/or Alternate Auditors and the Chairperson needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders, complying with the principle of the necessary representation of minorities and ensuring compliance with the law and the By-Laws on matters of the composition of the Board of Statutory Auditors.

11.3. COMPOSITION AND OPERATION

On 7 November 2024, the Shareholders’ Meeting appointed the Board of Statutory Auditors for the three-year period 2024/2025 – 2026/2027. On the basis of the only slate submitted by the shareholder EXOR N.V. (holder of 65.4% of ordinary shares at the submission date), the following were appointed as auditors: Roberto Spada, as Standing Auditor and Chairperson of the Board of Statutory Auditors, Maria Luisa Mosconi and Roberto Petrignani, as Standing

Auditors and Stefania Bettoni and Guido Giovando, as Alternate Auditors. The slate, together with the documents required by the By-Laws for its filing, is available on the website www.juventus.com and on the authorised storage site “1Info” www.1info.it.

The composition of the Board of Statutory Auditors in office at the end of the Financial Year is detailed in the table below.

MEMBERS	ROLE	ATTENDANCE PERCENTAGE FOR THE 2024/2025 FINANCIAL YEAR	NO. OF OTHER OFFICES
Roberto Spada	Chairperson	91%	27
Marialisa Mosconi	Standing Auditor	100%	9
Roberto Petrignani	Standing Auditor	100%	-

From the closing date of the Financial Year until the date of this Report, there were no changes in the composition of the Board of Statutory Auditors.

The profiles of the Statutory Auditors, which include information on their age, education and professional experience, are available on the website www.juventus.com. The most significant positions held by members of the Board of Statutory Auditors are reported in Table 5 attached hereto.

The Board of Statutory Auditors shall remain in office until the Shareholders’ Meeting called to approve the financial statements for the 2026/2027 financial year.

During the 2024/2025 financial year, the Board of Statutory Auditors met eleven times, with an attendance rate of 97% among its members.

The Board of Statutory Auditors’ meetings last around 1 hour and 40 minutes on average.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraphs 19, 20 letter a) and letter c), 21 and 23, please refer to Section “GOV-1 – The role of the administrative, management and supervisory bodies”.

DIVERSITY CRITERIA AND POLICIES

Based on the diversity of the profiles of the members who make up the Board of Statutory Auditors, the Company does not see the need to adopt specific policies on diversity in relation to the composition of the control body with regard to aspects such as age, gender composition, education and professional career.

As regards gender diversity, the Company has deemed there to be sufficient respect for the requirements set out in the regulations and the Corporate Governance Code and the provisions of the By-Laws, for the purposes of an adequate composition of the control body; in this regard, it should be noted that at least one-third of the members of the Board of Statutory Auditors is comprised of Statutory Auditors from the less represented gender.

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ESRS 2 – Paragraph 2, please refer to Section “GOV-1 – The role of the administrative, management and supervisory bodies”.

INDIPENDENCE

For information on the definition of quantitative and qualitative criteria to assess the significance of the relevant circumstances pursuant to Art. 2, recommendation 7, of the Corporate Governance Code, please refer to Paragraph 4.7 of the Report.

The Board of Statutory Auditors in office verified, in conjunction with the appointment and, most recently on 19 September 2025, that all its standing members (Roberto Spada, Maria Luisa Mosconi and Roberto Petrignani) meet, *inter alia*, the independence requirements set forth by law (Article 148, paragraph 3 of the Italian Consolidated Law on Finance) and the Corporate Governance Code.

REMUNERATION

The remuneration of the Statutory Auditors is commensurate with the commitment required from them, the materiality of the role covered as well as the characteristics of the Company in terms of its size or business sectors.

MANAGEMENT OF INTERESTS

A Statutory Auditor who has a personal interest or an interest on behalf of a third party in a given Company transaction shall promptly and fully inform the other Statutory Auditors and the Chairperson of the Board on the nature, terms, origin and extent of this interest.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Company takes steps to establish dialogue with its Shareholders, Analysts and Institutional Investors. The Chairperson, Chief Executive Officer and the Managers with strategic responsibilities in charge of operating areas, in compliance with the procedure on the disclosure of documents and information concerning the Company, oversee relations with Institutional Investors and other Shareholders from a perspective of constant attention and dialogue.

A specific company department is assigned to the activity, responsible for managing relations with Shareholders, Analysts and Institutional Investors, who work with the Press Office Department in order to update the Company's website.

The Press Office Department produces a section of the website, also in English, with information concerning the Company's profile, Corporate Governance, annual and interim accounting documents, press releases, slates of candidates for positions of Director and Statutory Auditor, as well as documents relative to Shareholders' Meetings.

An appropriate "Investor Kit" and a list of FAQs are also available to the public in the "Investors" section

of the website. In light of the above, the Company did not deem it necessary to formalise the adoption of a specific policy of dialogue with shareholders.

Management of the Investor Relations Department as of the date of this Report was assigned to Stefano Cerato, Managing Director Corporate & Finance.

Shareholders, investors and the financial press can contact the following company departments for information:

- Relations with institutional investors and financial analysts (Tel.+39011-6563538 - investor.relations@juventus.com)
- Press Office (Tel.+39011-6563448 - pressoffice@juventus.com).

In order to ensure effective coordination between this Report and the Consolidated Sustainability Statement, with reference to the information required by: ERS 2 – Paragraphs 43, 45 and Appendix A – RA 16, please refer to Section SBM-1 –Strategy, business model and value chain".

13. SHAREHOLDERS' MEETING

13.1. SHAREHOLDERS' MEETING AND RIGHTS OF SHAREHOLDERS

The Shareholders' Meeting is the body through which shareholders can actively participate in the company's life by expressing their will in the manner and on the matters reserved to them by law and the By-Laws. The Shareholders' Meeting meets in ordinary and extraor-

dinary session. Resolutions passed in compliance with law and the By-Laws are binding for all shareholders, including those that are absent or in disagreement, within the limits of the By-Laws.

The Shareholders' Meeting resolves on the matters reserved to it by law and therefore mainly: (i) in ordinary session, among other things, (a) on the financial statements and allocation of the result for the financial year, (b) on the appointment and dismissal of Directors, determining their number within the limits set by the By-Laws and the compensation, (c) on the appointment of Statutory Auditors, determining the compensation, and (d) on the granting of the statutory audit mandate, as recommended by the Board of Statutory Auditors; and (ii) in extraordinary session, among other

things (a) on amendments to the By-Laws not relating to regulatory adjustments, and (b) on operations of an extraordinary nature, such as, for example, capital increases, mergers and/or demergers.

The By-Laws do not give Shareholders rights in addition to those they are legally entitled to nor provide for procedures to exercise these rights that differ from the terms established by applicable laws and regulations.

13.2. PROCEDURES FOR CONVENING AND ATTENDING THE SHAREHOLDERS' MEETING

CONVENING SHAREHOLDERS' MEETINGS

The Shareholders' Meeting is usually convened by the Board of Directors. In line with the relevant legal provisions, the By-Laws require the Board of Directors to convene the Shareholders' Meeting to approve the financial statements within one hundred and twenty days of the end of the financial year; in the cases allowed by law, this term can be extended to one hundred and eighty days. The ordinary or extraordinary Shareholders' Meeting is also convened whenever deemed appropriate by the Board, and in all cases provided for by law. For more information reference is made to Article 9 of the By-Laws attached to this document.

Ordinary and extraordinary Shareholders' Meetings, pursuant to Article 10 of the By-Laws, may be held in a single call or on the first, second and, limited to the extraordinary Shareholders' Meeting, third call.

NOTICE OF CALL

The Shareholders' Meeting is called by means of a notice published, no later than the thirtieth day before the date of the Shareholders' Meeting on first or single call, on the Company's website, as well as by the other methods provided for by the applicable regulation, including the publication of extracts in daily newspapers, and circulation through the centralised storage mechanism authorised by Consob called "1Info", which may be found at the following address www.1info.it.

Pursuant to Article 125-bis, paragraph 2, of the Italian Consolidated Law on Finance, this term is brought forward to the fortieth day for Shareholders' Meetings

called to elect, by slate voting, the members of the Board of Directors and Board of Statutory Auditors.

The notice of calling, the content of which is set out by law and the By-Laws, contains the information necessary to participate in the Shareholders' Meeting, including, in particular, information on how to find the proxy forms, also through the Company's website.

REPORTS ON THE ITEMS ON THE AGENDA

By the same means and within the same term for publication of the notice of calling, unless otherwise provided for by regulation, the Board of Directors shall make available to the public a report on the items on the agenda.

When items are placed on the agenda for which different deadlines for convening the Shareholders' Meeting have been set, the explanatory reports shall be published within the term for publication of the notice of calling provided for each of the items on the agenda.

ATTENDANCE AT THE SHAREHOLDERS' MEETINGS

Holders of voting rights shall be entitled to attend the Shareholders' Meeting. In the event of conflicts of interest, as defined in Article 8 of the By-Laws, the attendee at the Shareholders' Meeting is required to declare such a situation under his/her own responsibility.

The Company may also enforce the right to appoint a representative of the Shareholders (hereinafter the

“Designated Representative”) to whom they may grant a proxy, with voting instructions, on all or a part of the items on the agenda, until the end of the second trading day prior to the date set for the Shareholders’ Meeting.

Moreover, in order to make it easier for Shareholders to exercise their rights, the simple proxy form and the form to grant proxy to the Designated Representative are made available in the dedicated section of the website, together with the relevant documentation and information on how to notify, including electronically, the proxy and grant it to the Designated Representative. In addition, the Board of Directors may decide on other ways to allow votes to be expressed electronically.

The company may also provide for those entitled to participate and exercise their right to vote at the shareholders’ meeting to do so only by granting voting proxy or sub-proxy to the Designated Representative, in compliance with legislation and regulations in force at the time. This provision must be stated in the notice of call.

This is without prejudice to any intervention methods permitted or imposed by regulation adopted in extraordinary circumstances.

ADDITION OF ITEMS AND FURTHER PROPOSALS FOR RESOLUTION

In accordance with the law, those shareholders who, also jointly, represent at least one fortieth of the share capital may:

- request – except for matters on which the Shareholders’ Meeting resolves on the proposal of the Directors or on the basis of drafts or reports prepared by them – within ten days of the publication of the notice of calling, unless otherwise provided for by law, the addition of items to be discussed, indicating the additional items proposed in the request and sending the Board of Directors a report on the indicated items. This report is to be made available to the public, at the Company’s registered office, on its website and in the other ways provided for by current regulations, together with any assessments made by the Board of Directors, at the same time as the publication of the integration notice, at least fifteen days prior to the Shareholders’ Meeting;
- submit further proposals for resolutions on matters already on the agenda in accordance with the terms and conditions laid down for adding items to the agenda.

QUESTIONS BEFORE THE SHAREHOLDERS’ MEETING

Those who have the right to vote may ask questions on the items on the agenda even before the Shareholders’ Meeting. The notice of calling states the term within which the questions must reach the Company. Only questions received by that date and strictly relevant to the items on the agenda will be taken into consideration.



13.3. SHAREHOLDERS’ MEETING PROCEEDINGS

The provisions of the By-Laws regulating how Shareholders’ Meetings are held have been approved and modified by the Extraordinary Shareholders’ Meeting.

On 26 October 2004, the Ordinary Shareholders’ Meeting also adopted a Shareholders’ Meeting Code, for meetings to take place in an orderly and functional way, which is available on the website www.juventus.com.

Members of the Board of Directors and the Board of Statutory Auditors are represented at the Shareholders’ Meetings. In particular, Shareholders’ Meetings are attended by Directors who, due to their positions held, can make a useful contribution to proceedings.

The Company has adopted the increased voting system (for more information, please refer to Paragraph 2.4).

During the 2024/2025 financial year, a Shareholders’ Meeting was held on 7 November 2024, which resolved on the following agenda:

ORDINARY SESSION

1. Approval of the financial statements for the year ended 30 June 2024, accompanied by the Board of Directors’ Reports on Operations, the Board of Statutory Auditors’ report and the Independent Auditors’ report. Presentation of the consolidated financial statements as at 30 June 2024. Related and consequent resolutions.
2. Resolutions concerning the Board of Statutory Auditors:
 - 2.1 Appointment of the members of the Board of Statutory Auditors and its Chairperson for the 2024/2025 – 2025/2026 – 2026/2027 financial years;
 - 2.2 Determination of the remuneration of the members of the Board of Statutory Auditors.
3. Approval of the compensation plan based on financial instruments named “2024/2025-2028/2029 Performance Shares Plan”;
4. Report on remuneration policy and compensation paid:
 - 4.1 Review of Section I prepared pursuant to Article 123-ter, paragraph 3 of Italian Legislative Decree 58/1998. Resolutions pursuant to Article 123-ter, paragraph 3-bis of Italian Legislative Decree 58/1998;
 - 4.2 Review of Section II prepared pursuant to Article 123-ter, paragraph 4 of Italian Legislative Decree 58/1998. Resolutions pursuant to Article 123-ter,

paragraph 6 of Italian Legislative Decree 58/1998.
5. Authorisation to acquire and dispose of treasury shares

EXTRAORDINARY SESSION

1. Proposal to amend Articles 8 and 12 of the By-Laws also to introduce the possibility that attendance at shareholders’ meeting and exercise of voting rights take place exclusively through the Designated Representative.

The Ordinary Shareholders’ Meeting approved the financial statements as at 30 June 2024, which closed with a loss for the year of € 199.2 million (compared to the loss of € 123.7 million in the previous financial year), as well as the full coverage of losses through the use of the share premium reserve. The consolidated financial statements for the financial year ended 30 June 2024 were also illustrated in the context of the Shareholders’ Meeting.

The Shareholders’ Meeting resolved on the renewal of the control body by appointing: Roberto Spada, as Standing Auditor and Chairperson of the Board of Statutory Auditors, Maria Luisa Mosconi and Roberto Petrignani, as Standing Auditors and Stefania Bettoni and Guido Giovando, as Alternate Auditors.

The Shareholders’ Meeting approved, pursuant to Article 114-bis of the Italian Consolidated Law on Finance, a compensation plan based on financial instruments called the “2024/2025-2028/2029 Performance Share Plan” and, to service, *inter alia*, this Plan, also approved the proposal to authorise the purchase and disposal of treasury shares, to be carried out in compliance with applicable EU and national laws and regulations, including Regulation (EU) 596/2014, and market practices accepted from time to time by Consob.

The Shareholders’ Meeting also approved Section I and expressed a favourable opinion on Section II of the “Report on remuneration policy and compensation paid” prepared pursuant to Art. 123-ter of the Italian Consolidated Law on Finance.

The Extraordinary Shareholders’ Meeting approved the proposal to amend the By-Laws in order to introduce the possibility that attendance at the Shareholders’ Meeting and exercise of voting rights take place exclusively through the designated representative pursuant to Article 135-undecies of the Italian Consolidated Law on Finance. On this occasion, certain amendments to the By-laws for mere coordination purposes have been made.

No shareholder submitted requests to add items to the agenda of the Shareholders' Meeting and/or new resolution proposals; the majority shareholder EXOR N.V., which held 65.4% of the ordinary shares at the date of the Shareholders' Meeting, submitted a slate for filling the vacancies of the Board of Statutory Auditors, which is available on the website www.juventus.com and on the authorised storage website "1Info" www.1info.it.

The following were present at the Shareholders' Meeting: the Chairperson Gianluca Ferrero, the Chief Executive Officer Maurizio Scanavino, the Directors Fioranna Vittoria Negri (Independent Director), Laura Cappiello (Independent Director) and Diego Pistone (Independent Director), the Chairperson of the Board of Statutory Auditors Roberto Spada and the Statutory Auditors Maria Luisa Mosconi and Roberto Petrignani.

In relation to the Chair of the Shareholders' Meeting, reference should be made to Article 12 of the By-Laws attached hereto.

14. ADDITIONAL CORPORATE GOVERNANCE PROCEDURES

The Company has set up the "Leadership Team", i.e. the top organisational structure of Juventus with the task of guaranteeing the implementation at company level of the strategies defined and decisions taken by the Board of Directors as well as the correct planning and management of operating activities. The Leadership Team is composed of the Chief Executive Officer and the senior management of the Company; for more information on the composition of the Leadership Team, please refer to the Company's website (www.juventus.com), "Club – Corporate Governance – Leadership Team" section.

Furthermore, effective 4 June 2025, the Company assessed the strengthening and modification of its organisational structure by appointing Damien Comolli as General Manager, reporting directly to the Chief Executive Officer, with responsibilities in the Football Area and Revenue Area. The *curriculum vitae* of Damien Comolli is available on the Company's website (www.juventus.com, "Club – Corporate Governance – Leadership Team" section).

In order to carry out its activities, the Company has

Resolutions passed by the Shareholders' Meeting are established by specific minutes signed by the Chairperson of the Shareholders' Meeting and by the Secretary.

The Board of Directors took steps, in compliance with the applicable legal and regulatory provisions, to ensure adequate disclosure to shareholders regarding the necessary elements so that they can take informed decisions during the Shareholders' Meetings, also according to the elements described in previous Paragraph 13.2.

It should be noted that during the Financial Year, the Board did not find any significant changes in the shareholding structure and capitalisation of the Company such as to require the proposal of amendments to the By-Laws.

adopted specific company procedures, including, but not limited to:

- the "Sports Area Investments" procedure, in order to regulate the authorisation process and formalisation of the transfer market transactions by the Sports Area;
- the procedure on conflicts of interest that applies both to the corporate bodies (Board of Directors, Board of Statutory Auditors, Supervisory Body, Guarantee Body) and to the Company's registered members/employees/collaborators and governs the rules and main phases of the process of identification, assessment and management of conflicts of interest (or actual, potential or apparent);
- revenue procedures, in order to regulate processes and the Internal Control and Risk Management System monitoring the main revenue flows generated by the Company;
- Closing & Reporting procedure to regulate processes and the Internal Control and Risk Management System monitoring the closing of interim and annual accounts, the preparation of accounting disclosures

to the parent company and the preparation of the Consolidated Financial Report;

- corporate governance procedures, including Risk Management, information flows to corporate and control bodies, whistleblowing, management of re-

lations with the public administration, transactions with related parties, management and communication of insider and relevant information, Internal Dealing and Social Media Guidelines.

15. CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE

From the end of the Financial Year until the date of the Report, no further changes have occurred in the corporate governance structure as compared to that set forth in this Report.

16. CONSIDERATIONS ON THE ANNUAL LETTER FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

During the meeting held on 20 June 2025, the annual letter from the Chairperson of the Corporate Governance Committee, dated 17 December 2024, was brought to the attention of the Board of Directors and was the

subject of specific debate within the Board meeting, in which the Board of Statutory Auditors took part, for matters within its competence.

Turin, 26 September 2025

On behalf of the Board of Directors

The Chairperson

GIANLUCA FERRERO



SUMMARY TABLES

TABLE 1: STRUCTURE OF THE BOARD OF DIRECTORS
AT THE CLOSING DATE OF THE FINANCIAL YEAR

Office	Members	Year of birth	Date of first appointment ^(a)	In office since	In office until	List ^(b)	Executive	Non-executive	Indep. as per Code	Indep as per Italian Consolidated Law on Finance	No. of other offices ^(c)	(d)
Chairperson	Gianluca Ferrero	07/12/1963	2023	18/01/23	Approval of financial statements as at 30/6/25	M		X			3	10/10
Chief Executive Officer	Maurizio Scanavino	03/05/1973	2023	18/01/23	Approval of financial statements as at 30/6/25	M	X				-	10/10
Director	Laura Capiello	16/04/1972	2023	18/01/23	Approval of financial statements as at 30/6/25	M		X	X	X	4	10/10
Director	Fioranna Vittoria Negri	28/05/1958	2023	18/01/23	Approval of financial statements as at 30/6/25	M		X	X	X	6	10/10
Director	Diego Pistone	28/11/1950	2023	18/01/23	Approval of financial statements as at 30/6/25	M		X	X	X	2	10/10
Number of meetings held during the reporting year: 10												
Quorum required for submission of lists by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the Italian Consolidated Law on Finance): 2,5%												

^(a) The date of the first appointment of each director means the date when the director was appointed for the first time ever to the Board of Directors of the Issuer.
^(b) This column indicates the slate/presenter from which each director was appointed ("M": majority slate; "m": minority slate; "BoD": slate presented by the Board of Directors).
^(c) This column indicates the number of positions as director or auditor held by the person in question in other listed companies on regulated markets, including foreign markets, as well as in finance companies, banks and insurance companies or companies of significant size. Table 3 of the Corporate Governance Report specifies the positions in full.
^(d) This column indicates the attendance of Directors in meetings of the Board of Directors.

TABLE 2: STRUCTURE OF THE BOARD COMMITTEES
AT THE CLOSING DATE OF THE FINANCIAL YEAR

Board of Directors		Control and Risks		RPT		Remuneration and Appointments		ESG	
Office / position	Members	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
Chairperson	Gianluca Ferrero								
Chief Executive Officer	Maurizio Scanavino								
Non-executive director - independent as per Italian Consolidated Law on Finance and Code	Laura Capiello	6/6	M	4/4	M	4/4	P	3/3	M
Non-executive director - independent as per Italian Consolidated Law on Finance and Code	Fioranna Vittoria Negri	6/6	P	4/4	P	4/4	M	3/3	M
Non-executive director - independent as per Italian Consolidated Law on Finance and Code	Diego Pistone	6/6	M	4/4	M	4/4	M	3/3	P
Number of meetings held during the reporting year:		6		4		4		3	

(a) This column indicates the attendance of Directors in meetings of the committees.
(b) This column indicates the position of the director on the committee: "P": Chairperson; "M": member.

TABLE 3: POSITIONS HELD BY DIRECTORS
IN OTHER LISTED OR LARGE COMPANIES

Name and Surname	Company	Office in the company
Gianluca Ferrero	Banca del Piemonte S.p.A.	Vice Chairperson
	Finde S.p.A.	Director
	Finlav S.p.A.	Chairperson of the Board of Statutory Auditors
Maurizio Scanavino	-	-
Laura Capiello	Digitale Value S.p.A.	Director
	Banca ICCREA S.p.A.	Director
	CCC Holdings Europe S.p.A.	Director
	Fondazione Prada	Director
Fioranna Vittoria Negri	Adria Ferries S.p.A.	Chairperson of the Board of Directors
	Diasorin S.p.A.	Director
	Gambero Rosso S.p.A.	Director
	Autoguidovie S.p.A.	Standing Auditor
	Guala Disclosure S.p.A.	Standing Auditor
	Satispay S.p.A.	Standing Auditor
Diego Pistone	Diasorin S.p.A.	Director
	Finde S.p.A.	Managing Director

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE CLOSING DATE OF THE FINANCIAL YEAR

Office	Members	Year of birth	Date of first appointment ^(a)	In office since	In office until	List ^(b)	Indep. as per Code	Participation in Board meetings ^(c)	No. of other offices ^(d)
Chairperson	Roberto Spada	25/09/1963	2021	29/10/21	Approval of financial statements as at 30/06/2027	M	X	10/11	27
Standing Auditor	Marialuisa Mosconi	18/05/1962	2021	05/01/23	Approval of financial statements as at 30/06/2027	M	X	11/11	9
Standing Auditor	Roberto Petrignani	27/10/1963	2009	05/01/23	Approval of financial statements as at 30/06/2027	M	X	11/11	-
Alternate Auditor	Stefania Bettoni	03/02/1969	2023	23/11/23	Approval of financial statements as at 30/06/2027	M	X	-	7
Alternate Auditor	Guido Giovando	28/03/1971	2023	23/11/23	Approval of financial statements as at 30/06/2027	M	X	-	10
Number of meetings held during the reporting year: 11									
Quorum required for submission of lists by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the Italian Consolidated Law on Finance): 1%									

^(a) The date of the first appointment of each auditor means the date when the auditor was appointed for the first time ever to the Board of Statutory Auditors of the Issuer.

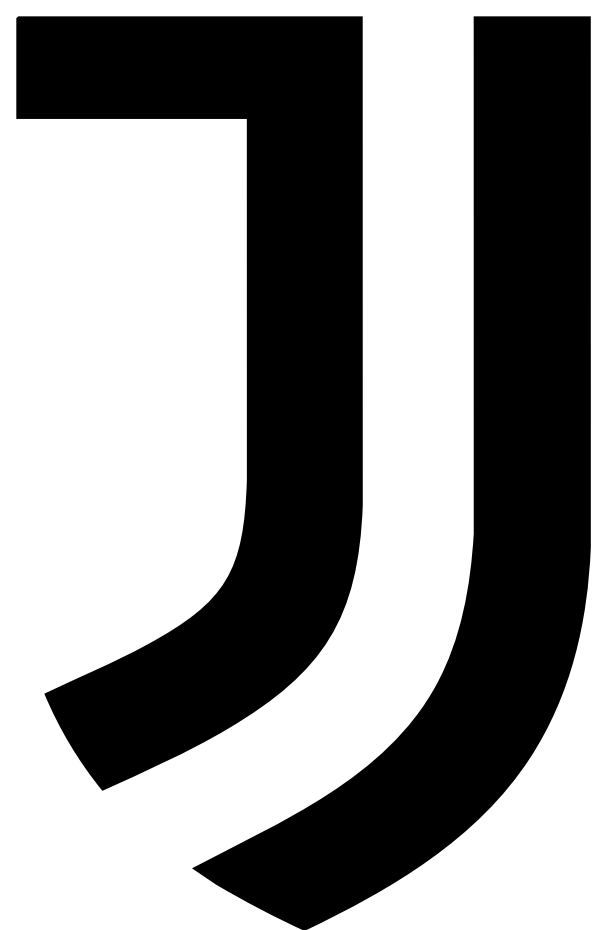
^(b) This column indicates the slate from which each auditor was appointed (“M”: majority slate; “m”: minority slate).

^(c) This column indicates the attendance of Auditors in meetings of the Board of Statutory Auditors.

^(d) This column indicates the number of positions as director or auditor held by the person in question, pursuant to Article 148-bis of the Italian Consolidated Law on Finance and relative implementations in the Issuers’ Regulation. The full list of positions is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Issuers’ Regulation.

TABLE 5: POSITIONS HELD BY STANDING AUDITORS IN OTHER COMPANIES

Name and Surname	Company	Office in the company
Roberto Spada	Confinvest S.p.A.	Chairperson of the Board of Directors
	Luigi Lavazza S.p.A.	Director
	Alpitour S.p.A.	Chairperson of the Board of Statutory Auditors
	Baglioni S.p.A.	Chairperson of the Board of Statutory Auditors
	Baykar Aerospace S.p.A.	Chairperson of the Board of Statutory Auditors
	Cigierre - Compagnia Generale Ristorazione S.p.A.	Chairperson of the Board of Statutory Auditors
	Dedalus S.p.A.	Chairperson of the Board of Statutory Auditors
	Dedalus Holding 2 S.p.A.	Chairperson of the Board of Statutory Auditors
	Fastweb S.p.A.	Chairperson of the Board of Statutory Auditors
	Guido e Carlo Piacenza Soc.acc.per azioni	Chairperson of the Board of Statutory Auditors
	IGT Lottery S.p.A.	Chairperson of the Board of Statutory Auditors
	Lincotek Group S.p.A.	Chairperson of the Board of Statutory Auditors
	Marinvest S.p.A.	Chairperson of the Board of Statutory Auditors
	Nidec ASI S.p.A.	Chairperson of the Board of Statutory Auditors
	Satispay S.p.A.	Chairperson of the Board of Statutory Auditors
	Selle Royal Group S.p.A.	Chairperson of the Board of Statutory Auditors
	SGS Italia S.p.A.	Chairperson of the Board of Statutory Auditors
	Bianalisi S.p.A.	Standing Auditor
	Burgo Group S.p.A.	Standing Auditor
	Calvi Holding S.p.A.	Standing Auditor
	De Agostini S.p.A.	Standing Auditor
Marialuisa Mosconi	Fininvest S.p.A.	Standing Auditor
	Fomas S.p.A.	Standing Auditor
	Prada S.p.A.	Standing Auditor
	Snam Rete Gas S.p.A.	Standing Auditor
	GFT Italia S.p.A.	Sole Auditor
	CDP Real Assets SGR S.p.A.	ODV external member and Chairperson
	General Finance S.p.A.	Director
	Digital Value S.p.A.	Director
Roberto Petrignani	Metro5 S.p.A.	Chairperson of the Board of Statutory Auditors
	Stoccaggi Gas Italia - Sogit S.p.A.	Standing Auditor
	Fastweb S.p.A.	Standing Auditor
	Prada S.p.A.	Standing Auditor
	Snam Rete Gas S.p.A.	Standing Auditor
	The Walt Disney Company Italia S.r.l	Standing Auditor
	Vodafone S.p.A.	Standing Auditor



JUVENTUS

BY-LAWS

2025



COMPANY BY-LAWS

COMPANY NAME - REGISTERED OFFICE - CORPORATE PURPOSE - TERM

ARTICLE 1 – DENOMINATION

A joint-stock Company is hereby incorporated under the name of “JUVENTUS F.C. S.p.A.” or “JUVENTUS FOOTBALL CLUB S.p.A.”, written in any graphic form.

ARTICLE 2 – REGISTERED OFFICE

The Company’s registered office is in Turin.

ARTICLE 3 – CORPORATE PURPOSE

The sole purpose of the Company is the performance of sporting activities and activities connected or instrumental to them directly or indirectly.

In the framework of related or instrumental activities, the Company’s purpose includes promotional and advertising activities and licensing of its own brands, the acquisition, ownership and sale, with the exclusion of transactions with the public at large, of equity investments in commercial and real estate companies or companies whose purpose is the supply of services in any case related to the Company purpose.

To achieve the Company purpose and the objectives specified in the sections above, the Company may:

enter into any and all real estate, investment and financial transactions, the latter with the exclusion of transactions with the public at large, that are held to be useful or necessary;

promote and publicise its activity and its image using models, designs and emblems, directly or through third parties, and commercialising, again directly or through third parties, goods, objects and products bearing distinctive Company logos or signs; undertake, directly or indirectly, publishing activities, with the exclusion of the publication of daily newspapers.

All activities shall in any case be conducted in accordance with the law.

ARTICLE 4 - TERM

The term of the Company is fixed until 31 December 2100.

SHARE CAPITAL

ARTICLE 5 – SHARE CAPITAL AMOUNT

The share capital is € 15,214,872.56 divided into 379,121,815 ordinary shares without par value.

The shares are registered shares issued in electronic form.

The share capital may also be increased through the contribution of assets in kind and/or receivables.

ARTICLE 6 – SHARES AND VOTING RIGHTS

- Each share is indivisible and gives the right to one vote.
- In derogation of what is set forth in the previous paragraph, each share entitles to two voting rights when both the following conditions are met:
 - a) the share has been held by the same person, on the basis of a real right legitimating the exercise of the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right) for an uninterrupted period of at least twenty-four months, starting from registration in the special list pursuant to the subsequent point; and
 - b) the satisfaction of the condition in point (a) is certified by continuous registration, for a period of at least twenty-four months, in the special list established for that purpose governed by this article (the “Special List”). Registration in the Special List takes place on the last day of the month in which the request of the legitimate person, set forth in paragraph 3 below, is received by the company. The acquisition of the increased voting right becomes effective as of the first trading day of the calendar month following the month in which the conditions required by the By-Laws for the increased voting right are met.
- The company shall draw up the Special List in which persons intending to obtain the increased voting right must be registered, with the forms and content set forth by applicable regulation, and keep it at the registered office. To be registered in the Special List, the legitimate person shall submit, pursuant to this article, a request together with a communication attesting the possession of the shares - which may regard even only part of the shares held by the shareholder - issued by the intermediary at which the shares are deposited pursuant to the regulations in force. For persons other than natural persons, the re-

quest shall specify whether the person is subject to the direct or indirect control of third parties and the identifying data of any parent company. The Special List, where applicable, shall be subject to provisions regarding the shareholders’ register and any other provision on the matter, also as regards the public disclosure of information and the shareholders’ right of inspection. The Special List shall be updated in compliance with applicable regulatory and legislative provisions, according to the criteria defined by the Board of Directors with its regulation published on the company website.

- The company removes a person from the Special List (resulting in the loss of the increased voting right already accrued or, if not accrued yet, of the period of ownership required to accrue the increased voting right) in the following cases:
 - a) in the event of the irrevocable waiver, in full or in part, of the person concerned;
 - b) in the case of a communication from the person concerned or the intermediary attesting that eligibility for the increased voting right no longer exists or that entitlement to the legitimating real right and/or the relative voting right have been lost; or
 - c) ex officio, when the company is informed of the occurrence of events entailing that eligibility for the increased voting right no longer exists or that entitlement to the legitimating real right and, therefore, to voting rights has been lost.
- The holder of the legitimating real right registered in the Special List is required to immediately inform the Company of any circumstance and/or event that causes them to no longer be eligible for increased voting rights or to incur loss or suspension of their ownership of the legitimating real right and/or the relative voting right (including direct or indirect transfer of controlling equity investments in the cases set forth in paragraph 6 below).
- The increased voting right already accrued or, if not accrued yet, the period of ownership required to accrue the increased voting right, shall be cancelled:
 - a) in the event of disposal, whether for consideration or free of charge, of the share, without prejudice to what is set forth herein, it being understood that “disposal” also means the creation of a pledge, usufruct or other encumbrance on the share when this implies the loss of the voting right by the shareholder; for the sake of clarity, it is specified that if only part of the stake is disposed of,



- the increased voting right shall be retained in relation to any shares not disposed of;
- b) in the event of disposal, whether direct or indirect, of controlling equity investments in companies or entities that hold shares with an increased voting right to an extent exceeding the threshold set forth in Article 120, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998.
- The increased voting right already accrued or, if not accrued yet, the period of ownership required to accrue the increased voting right:
- a) is retained in the event the person registered in the Special List creates a pledge or usufruct on the shares for as long as the voting right is still held by the person who created the pledge or granted usufruct;
- b) is retained in the event of succession on death in favour of the heir and/or legatee and in similar circumstances, such as gratuitous transfer under a family agreement or gratuitous transfer following the setting up and/or donation of a trust or a foundation of which the beneficiaries are the transferor or his/her heirs or legatees;
- c) is retained in the event of merger or demerger of the holder of the shares, in favour of the incorporating company resulting from the merger or the beneficiary of the demerger, provided that the incorporating company resulting from the merger or the beneficiary of the demerger is directly or indirectly controlled by the same entity that, directly or indirectly, controls the holder of the legitimating real right;
- d) is extended proportionately to the newly issued shares in the case of a share capital increase pursuant to Article 2442 of the Italian Civil Code and cases of share capital increase by new contributions made in the exercise of option rights originally due in relation to the shares for which the increased voting right has already been accrued, as well as in the case of the exercise of the conversion right attached to convertible bonds and other debt securities structured in any manner whatsoever, which envisage this in their regulation;
- e) may refer also to shares assigned in exchange for those to which the increased voting right is assigned, in the event of the merger or demerger, if this is set forth in the relevant plan;
- f) is retained in the event of the transfer from one portfolio to another of UCITs (as defined in Italian Legislative Decree no. 58 of 24 February 1998)

- managed by the same entity;
- g) is retained, where the shareholding is held under a trust, in the event of change of the trustee;
- h) is retained when the shareholding is registered in the name of a fiduciary, in the event of change of the fiduciary provided that the grantor is the same and this is appropriately certified by the new fiduciary;
- i) is retained in the event of the transfer or contribution of the shares to a company whose parent company is the transferor or to a subsidiary of the same parent company;
- j) is not extended to shares acquired by a third party on the basis of the option right transferred by a person registered in the Special List.

The newly issued shares, in the cases pursuant to letters (d) and (e) of the previous paragraph, accrue the increased voting right (i) if due to the holder in relation to shares for which the increased voting right has already been accrued, from the moment of registration in the Special List (with no need for a further continuous period of ownership to be completed); and (ii) if due to the holder in relation to shares for which the increased voting right has not yet been accrued (but is currently being accrued), as of the end of the continuous period of ownership, calculated as of the original registration in the Special List.

7. The person holding increased voting rights always has the right to irrevocably waive (all or in part) the increased voting right at any time by sending a written communication to the company, without prejudice to the fact that the increased voting right may be acquired again with respect to the shares for which the waiver was submitted with a new registration in the Special List and after the continuous period of ownership of no fewer than twenty-four months has been completed in full.
8. The increased voting right is also calculated for the determination of quora to convene the Shareholders' Meeting and pass resolutions that refer to shares of the share capital. The increase has no effect on the rights, other than voting rights, afforded on the basis of ownership of specific shares of the share capital.
9. For the purposes of this article, the notion of control is that set forth in regulations in force for listed issuers.
10. The Board of Directors adopts a regulation governing the methods for implementing the increased voting right and the management of the Special List.

11. Any amendment (improving or worsening) of the rules on the increased voting right set forth in this article or its suppression shall require nothing more than approval by the extraordinary shareholders' meeting pursuant to the law. The right of withdrawal is excluded in any event.
12. If the Company issues shares without voting rights, the Board of Directors will convene the appropriate meetings, in the event that the shares without voting rights or the ordinary shares are delisted, to resolve the convertibility of the shares without voting rights into ordinary shares according to the conversion

ratio that will be decided by the extraordinary shareholders' meeting.

ARTICLE 7 – DELEGATION OF POWERS TO THE DIRECTORS

The Shareholders' Meeting may assign the power to the directors to increase the share capital and/or issue convertible bonds, as specified in Articles 2443 and 2420-ter of the Italian Civil Code.

SHAREHOLDERS' MEETING

ARTICLE 8 – ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders holding voting shares shall be entitled to attend the Meeting. Each shareholder may be represented at the Shareholders' Meeting as permitted by law. The company may designate, for each shareholders' meeting, a person (the "designated representative") to whom, pursuant to Article 135-undecies of Italian Legislative Decree 58/1998, the voting rights holders can grant proxy, with voting instructions for all or some of the items on the agenda, in the manner and within the terms provided for by the legislation and regulations in force at the time. This designation must be stated in the notice of call. The proxy is effective only for proposals in relation to which voting instructions are given. The company may also provide for those entitled to participate and exercise their right to vote at the shareholders' meeting to do so only by granting voting proxy or sub-proxy to the designated representative, in compliance with legislation and regulations in force at the time. This provision must be stated in the notice of call. In the event that participation in the shareholders' meeting takes place with the sole intervention of the designated representative, as indicated above, it may also be envisaged that the participation in the shareholders' meeting of the parties entitled to take part may also or exclusively take place by means of telecommunication, without need to be present in the same place as the chairman and the secretary, in the manner and within the terms envisaged by the legislation and regulations in force at the time.

The right to participate in the meeting and exercise voting rights is given by a notice made by an intermediary, which must be received by the company using

the methods and terms set forth by applicable regulation.

The Board of Directors may decide on other ways to allow votes to be expressed electronically.

Proxies to attend the meeting and exercise voting rights in the Shareholders' Meeting can be given electronically, in compliance with applicable regulation.

Electronic notice of the proxy can be made, according to the procedures indicated in the notice of calling, by use of a specific section of the company's website or by sending a message to the certified email address given in the notice.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interests exists for:

- a) anyone holding voting rights at the Shareholders' Meeting higher than 2% (two per cent) of the Company's share capital which at the same time holds voting rights in another football company affiliated to the professional section of the F.I.G.C. equal to the percentage needed to ensure the control of this other company as per paragraph 1, points 1 and 2 of art. 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting higher than 10% (ten per cent) of the Company's share capital which at the same time holds voting rights in another football company affiliated to the professional section of the F.I.G.C. with a percentage of the share capital of this company higher than 2% (two per cent) but lower than the share specified in point a) above.

For the purposes of the calculation of these percentages, all voting rights must be taken into account that

can be exercised, directly or indirectly, also through parent companies, subsidiary companies or associated companies, or through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Attendees at the Shareholders' Meeting who find themselves in one of the situations of conflict described above must declare this situation under their own responsibility.

ARTICLE 9 – CALL OF SHAREHOLDERS' MEETING

The ordinary Shareholders' Meeting shall be convened by the Board of Directors in the municipality of the company's registered office or elsewhere, in Italy, at least once a year within one hundred and twenty days of the end of the financial year; in cases allowed by law, this term can be extended to one hundred and eighty days. In addition, an ordinary or extraordinary Shareholders' Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

ARTICLE 10 – NOTICE OF CALLING

The Shareholders' Meeting is called by public notice, in the terms of the law, published on the company's website or with other methods allowed by applicable regulation, including the required information.

The notice may indicate a single date for the meeting or it can include the first, second, and, for extraordinary sessions, a third date for the meeting.

ARTICLE 11 – SHAREHOLDERS' MEETING

To determine the quorum and legitimate ability to pass shareholders' resolutions, Italian law applies. Ordinary shareholders' meetings on a single call require the majority as set forth by Article 2369, paragraph 3 of the Italian Civil Code and extraordinary shareholders' meetings require the majority as set forth by Article 2369, paragraph 7, of the Italian Civil Code, without prejudice to the matters set forth in Articles 13 and 22 for appointment of the Board of Directors and the Board of Statutory Auditors.

ARTICLE 12 – CHAIR OF THE SHAREHOLDERS' MEETING – SHAREHOLDERS' MEETING CODE

The Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors; in his absence, by the Vice Chairperson or the most senior Vice Chairperson in the case of a number of vice chairpersons, or in their absence, by another person appointed by the Shareholders' Meeting. The Shareholders' Meeting shall appoint the secretary and, where necessary, two tellers. When required by law, or when deemed proper by the Chairperson of the Shareholders' Meeting, the minutes are drawn up by a notary appointed by the Chairperson himself, in which case it is not necessary to appoint a secretary. The resolutions of the Shareholders' Meeting shall be recorded in the form of minutes signed by the Chairperson and the notary or secretary.

The Chairperson of the Shareholders' Meeting shall be responsible for verifying if the meeting has been duly constituted, verifying the identity and legitimacy of the shareholders present, conducting the discussion and ascertaining the result of voting.

Except as provided by the previous paragraphs, all further regulations for conducting Meetings shall be determined by the Ordinary Meeting through the adoption of specific rules.

ADMINISTRATION AND REPRESENTATION

ARTICLE 13 – BOARD OF DIRECTORS

The company shall be managed by a Board of Directors composed of a number of members variable from a minimum of 3 to a maximum of 15 depending on the number established by the Shareholders' Meeting.

Appointment of the Board of Directors takes place on the basis of the slates of candidates deposited at the company offices no later than the twenty-fifth day before the date of the meeting. In the case of multiple slates, one of the members of the Board of Directors is provided by the second slate that has obtained the most votes.

Only shareholders who, alone or together with others, are owners of shares with voting rights representing at least 2.5% of share capital or the different percentage laid down for the company by the regulations in force, may submit slates. This shareholding quota shall be shown in special notices, which shall reach the company at least twenty-one days before the meeting date. All this will be mentioned in the notice of calling.

No shareholder, nor shareholders linked by relations of control or related pursuant to the Italian Civil Code, may present or vote for more than one slate, not even through a third party or fiduciary company. Each candidate may be included in only one slate or will otherwise be considered ineligible.

The candidates included in the slates shall be listed with progressive numbers and possess the integrity requirements established by law. The candidate named under number one in sequential order shall also possess the requisite of independence as set forth by law, as well as the requirements set forth by the code of corporate governance to which the company has declared to adhere.

Slates that have three or more candidates must also include candidates of different gender so as to allow the Board of Directors to comply with regulations in force on gender balance.

Each slate shall be accompanied by detailed disclosure on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they meet the necessary requirements. Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

The number of directors to be elected is decided by the Shareholders' Meeting according to the following procedure:

- all the directors to be elected except one are elected from the slate that has obtained the most votes, on the basis of the progressive order in which they appear in the slate;
- in compliance with the law, one director is elected from the second slate that has obtained the highest number of votes, on the basis of the progressive order in which they appear in the slate.

Slates that obtained a percentage of votes lower than half of the amount set out in paragraph 3 of this article shall not be taken into account.

Pursuant to the above, if the make-up of the Board of Directors does not allow compliance with regulations in force on gender balance, the most recently elected candidates of the most represented gender of the slate that has obtained the highest number of votes, considering their sequential number, will be replaced by the top candidates not elected from the same slate of the less represented gender, in the number required to ensure respect for the above regulations. If application of this procedure still does not ensure compliance with the prevailing regulation on gender balance, the most recently elected candidates of the more represented gender on the slate that obtained the highest number of votes, considering their progressive number, will be replaced by the Shareholders' Meeting in the number necessary to ensure compliance with the prevailing regulation, with the majorities described in Article 11.

The above rules for the appointment of the Board of Directors are not applied unless at least two slates have been presented or voted on in the Shareholders' Meetings that must replace directors during the course of their mandate. In these cases, the meeting resolves with a relative majority vote to ensure compliance with the law and the by-laws on matters of the composition of the Board of Directors.

If during the financial year one or more directors were to leave their office, the Board shall replace the directors in accordance with the Italian Civil Code to ensure compliance with the law and the by-laws on requirements regarding the composition of the Board of Directors. If, due to resignation or other causes, the majority of directors should leave office, the whole Board shall be deemed to be resigning and the directors

still in office should urgently call a Shareholders’ Meeting for the new appointments.

The directors remain in office for a maximum of three years and their mandate expires at the date of the Shareholders’ Meeting for the approval of the last financial statements of their period in office; these directors can be re-appointed. The term of office for those appointed by the Shareholders’ Meeting shall expire at the same time as those already in office at the time of their appointment.

Directors who are subject to final measures by the ordinary courts involving additional penalties incompatible with remaining in office shall be suspended from office for the period specified in the aforementioned measures.

Directors who are subjected to disciplinary measures by the bodies of the F.I.G.C. that entail the permanent exclusion from any level and category of the F.I.G.C. must leave office and cannot fill or be appointed or elected to other company positions.

ARTICLE 14 – OFFICERS OF THE BOARD

The Board of Directors, if this has not been decided by the Shareholders’ Meeting, shall appoint a Chairperson among its members. It may also appoint one or more vice chairpersons and one or more chief executive officers. The Board can also appoint a secretary who may not necessarily be a member of the Board.

ARTICLE 15 – MEETINGS OF THE BOARD

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, at least every three months whenever the Chairperson or a vice Chairperson, or upon request of the persons duly qualified according to the law, deems it necessary, or every time the same considers it in the best interests of the company, or whenever a meeting has been requested by at least three directors or at least two statutory auditors or bodies with delegated powers. The meetings shall be presided over by the Chairperson, or in his absence or impediment, by the vice Chairperson appointed by the Board. In the event of his absence, the chair will be taken by another director appointed by the Board. The meeting shall be called by letter, telegram, fax, email or similar means at least three days before the date fixed for the meeting, except in the case of extreme urgency.

The disclosure required by Article 150 of Italian Legislative Decree 58/98 and Article 2381 of the Italian Civil Code shall be supplied by the directors to the Board

of Statutory Auditors and by the bodies with delegated powers to the Board of Directors and the Board of Statutory Auditors during the meetings of the Board of Directors, to be held at least quarterly, as stated in the previous paragraph.

Meetings of the Board of Directors may be held via means of telecommunications. In that case all the directors present must be able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and consult documents.

ARTICLE 16 – RESOLUTIONS OF THE BOARD

The resolutions of the Board of Directors shall be valid if at least the majority of the members is present. Resolutions shall be taken by absolute majority of votes of the directors attending the meeting. In the event of an equal number of votes, the vote of the Chairperson of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairperson of the meeting and the secretary.

ARTICLE 17 – POWERS OF THE BOARD

The Board of Directors is vested with all and every power for the ordinary and extraordinary management of the company. It therefore has the power to carry out all acts, including disposals, considered necessary or appropriate to achieve the corporate purpose, save for only the actions reserved to the Shareholders’ Meeting according to the law.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by Article 2365, paragraph 2, of the Italian Civil Code as well as decide for the spin-off of companies according to the provisions of the law.

ARTICLE 18 – EXECUTIVE COMMITTEE

The Board can appoint an executive committee among its members, setting the number of members and delegating all or a part of its powers, save those powers expressly reserved by law to the Board. The same provisions of Articles 15 and 16 for the Board of Directors apply with respect to the meetings and the resolutions of the executive committee. The secretary to the board is also the secretary of the executive committee.

ARTICLE 19 – GENERAL MANAGER – FINANCIAL EXECUTIVE MANAGER

The Board of Directors can, as provided for by law, appoint a general manager, setting the powers, attributions and any compensation.

The Board of Directors shall, after consulting the Board of Statutory Auditors, appoint a financial executive manager; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

ARTICLE 20 – COMPENSATION

The board and the executive committee are entitled to a compensation, which shall be voted by the Shareholders’ Meeting; the manner to allocate this compensation among the Board of Directors or the committee members shall be decided by Board or executive committee resolution, respectively. The directors who

have been delegated special assignments or powers, after approval by the Board of Statutory Auditors, can be assigned special compensation, also in the form of income sharing. All these amounts shall be recorded under general expenses.

ARTICLE 21 – LEGAL REPRESENTATION

Legal representation of the company vis-à-vis third parties and in court proceedings shall be the duty of the Chairperson and, if appointed, vice chairpersons and chief executive officers within the limits of the powers granted to them by the Board of Directors and also for the execution of the resolutions of the Board and in legal proceedings.

In addition, the Board of Directors may, as provided by law, attribute powers to other directors, nominees or managers who will exercise such power within the limits set by the Board.

BOARD OF STATUTORY AUDITORS AND AUDITS

ARTICLE 22 - AUDITORS

The Board of Statutory Auditors shall consist of 3 statutory auditors and 2 alternate auditors. Minority shareholders may appoint one standing auditor and one alternate auditor.

Appointment of the board of statutory auditors takes place on the basis of the slates of candidates deposited at the company offices by the twenty-fifth day before the date of the shareholders’ meeting, in which the candidates are listed by a progressive number. The slate is divided into two sections: one is for standing statutory auditor candidates and the other is for alternate statutory auditor candidates, in a number no higher than the number of auditors to be elected.

Slates can only be presented by shareholders, which, alone or together with other shareholders, own voting shares representing the percentage specified in Article 13, paragraph 3; this stake of ownership must be shown in special notices, which must reach the company at least twenty-one days before the meeting date. All this will be mentioned in the notice of calling.

Shareholders cannot present or vote, either through a third party or fiduciary company, more than one slate. Shareholders belonging to the same group and shareholders belonging to a shareholder syndicate regarding company shares may not present or vote for more than one slate, even if through third parties or fiduciary companies. Each candidate may be included on only one slate, and will otherwise be considered ineligible.

Only candidates who meet the requirements on the limits on the accumulation of positions specified by the applicable regulations and who meet the requirements of these regulations and these company by-laws may be included in the slates. As is specified in Article 1, paragraph 2, letters b) and c) and paragraph 3 of the Italian Ministerial Decree no. 162 of 30 March 2000 concerning the professional qualifications requirements of the board of statutory auditors of listed companies, for questions closely related to the activities of the company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar or comparable subjects, even if indicated by different definitions, while the fields of activity strictly regarding the company’s operations include the fields of sport and professional sports.

Slates that, taking into account both sections, include three or more candidates must include both male and female candidates in the top two spots of the section relating to the statutory auditors, so that the composition of the board of statutory auditors complies with the regulations in force on gender balance.

Outgoing auditors may be re-elected. The slates presented must also be furnished with:

information regarding the identity of the shareholders that have submitted slates, with the indication of the percentage of the total equity investment owned;

a declaration of shareholders other than those that hold, even jointly, a controlling or relative majority equity investment, certifying the absence of related links with the latter covered by the regulations in force;

full disclosure on the personal and professional characteristics of the candidates, as well as a declaration by them of meeting the requirements provided by law and the company by-laws and their acceptance of the candidature;

the list of directorship and control positions occupied by candidates in other companies, with the commitment to update this list at the date of the meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

In the event that at the date of the above deadline only a single slate has been deposited, i.e. only slates submitted by shareholders who, on the basis of what is set out above, are connected with each other in accordance with the regulations in force, slates may be presented up to the third day following that date. In this case the aforementioned threshold is reduced by one half.

The slates may be deposited by using at least one means of distance communication, according to the methods described in the notice of calling of the Shareholders’ Meeting, which allow the individuals depositing the list to be identified.

Prompt notification pursuant to the regulations in force must be given of the absence of minority slates, of the extended deadline for the presentation of them and the reduction in the threshold as mentioned above.

The appointment of the members of the Board of Statutory Auditors is as follows:

two standing auditors and one alternate auditor are elected from the slate, which has obtained the highest number of votes from the shareholders’ meeting, on the basis of the progressive order in which they are listed in the sections thereon;

pursuant to the regulations in force, the remaining standing auditor and the other alternate auditor are elected from the slate which has obtained the second highest number of votes from the shareholders’ meeting and is not connected to the reference shareholders, on the basis of the progressive order in which they are listed in the sections thereon; in the event of parity between a number of slates, the candidates elected are those of the slate submitted by shareholders holding the largest stake, or, secondarily, by the highest number of shareholders.

The Chairperson of the board of statutory auditors shall be the statutory member indicated as the first candidate on the slate indicated in point 2 above.

If it is not possible to appoint the statutory auditors in the manner described above, the candidates will be appointed by a simple majority of votes cast by the shareholders present at the shareholders’ meeting in order to ensure compliance with the law and the by-laws on matters of the composition of the board of statutory auditors.

In the event the requirements demanded by law and the by-laws are no longer met, the statutory auditor shall be relieved of office.

In the event of the replacement of a statutory auditor, including the position of Chairperson, the alternate statutory auditor belonging to the same slate as the resigned auditor shall take the place of the same, when the statutory auditors have been appointed through slates.

If this replacement does not ensure compliance with regulations in force on gender balance, a shareholders’ meeting shall be called as quickly as practicable to ensure complete compliance with the regulations.

If the appointment of the Board of Statutory Auditors is not made via slates and an auditor is to be replaced, the most senior auditor shall take over the leaving

auditor’s office. If the replacement as described above does not allow compliance with regulations in force on gender balance, the auditor whose characteristics meet the regulations shall be appointed. If application of this procedure still does not achieve compliance with regulations in force on matters of gender balance, a shareholders’ meeting shall be called as soon as practicable to ensure compliance with these regulations.

The terms in the preceding paragraphs shall not be applied by the shareholders’ meetings which, according to the law, must appoint statutory auditors and/or alternate statutory auditors and the Chairperson needed to complete the board of statutory auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders, complying with the principle of the necessary representation of minorities and ensuring compliance with the law and the by-laws on matters of the composition of the board of statutory auditors.

The members of the board of statutory auditors are subject to the same conditions and constraints as specified for directors in Article 13.

Meetings of the Board of Statutory Auditors may also be held via telecommunication means, provided that all participants can be identified and that they are able to follow the discussion, to intervene in real time in the discussion of the topics addressed and to receive, send or consult documents.

ARTICLE 23 – REMUNERATION

The remuneration of the auditors shall be determined by the Shareholders’ Meeting according to law.

ARTICLE 24 – AUDITS

Statutory audits and accounting control are exercised by independent auditors who are listed in the corresponding register according to the provisions of law.

FINANCIAL STATEMENTS

ARTICLE 25 – FINANCIAL YEAR

The financial year shall terminate on 30 June each year.

ARTICLE 26 – ALLOCATION OF INCOME

The net profit, less any losses from prior years, shall be allocated as follows:

5% to the legal reserve, until the same reaches one-fifth of the company's share capital;

at least 10% to the technical-sports youth training and education schools;

the remaining profit shall be allocated to the shareholders as dividends, unless otherwise resolved upon by the Shareholders' Meeting.

ARTICLE 27 – INTERIM DIVIDENDS

During the course of the financial year, and if the Board of Directors so deems it and it is feasible in the light of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in compliance with the provisions of the law.

ARTICLE 28 – PAYMENT OF DIVIDENDS

Dividends shall become payable at the registered office of the company and in other locations designated by the Board of Directors.

All and any dividends not collected within five years from the date when they become payable shall be allocated to the extraordinary reserve of the company and the related coupons shall be cancelled.

FINAL PROVISIONS

ARTICLE 29 – TERRITORIAL JURISDICTION

The company shall be under the jurisdiction of the court of Turin.

ARTICLE 30 – DOMICILE OF SHAREHOLDERS

The domicile of the shareholders, for all relations with the company, is that shown in the shareholders' register.

ARTICLE 31 – LIQUIDATION

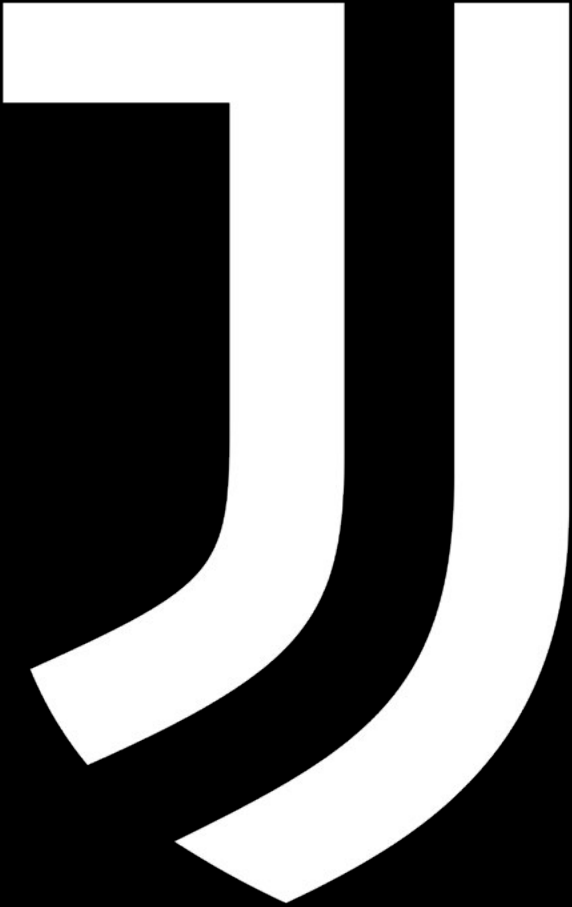
In the event of the dissolution of the company, the wind-up will take place in the manner established by law.

The liquidator or liquidators shall be appointed, in compliance with the law, by the Shareholders' Meeting, which will fix their powers and compensation.

The state of liquidation or closure entails the revocation of affiliation by the F.I.G.C., which may allow activity to continue until the end of the season in progress.

ARTICLE 32 – MATTERS GOVERNED BY LAW

All matters not provided for in the present company By-Laws shall be governed by the provisions of law.



נכ